

NORTHERN OIL & GAS, INC.  
Form SC 13D/A  
October 20, 2017

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D  
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO  
FILED PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934  
(Amendment No. 10)\***

**NORTHERN OIL AND GAS, INC.**

(Name of Issuer)

**Common Stock, \$0.001 par value per share**

(Title of Class of Securities)

**665531109**

(CUSIP Number)

**Paul A. Jorge**

**TRT Holdings, Inc.**

**4001 Maple Ave.**

**Suite 600**

**Dallas, Texas 75219**

**214-283-8500**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**October 20, 2017**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 665531109

1. Names of Reporting Person:  
TRT Holdings, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
6. Citizenship or Place of Organization  
Delaware
- |   |     |   |
|---|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>7,169,741  |
|   | 8.  | Shared Voting Power<br>-0-  |
|   | 9.  | Sole Dispositive Power<br>7,169,741                                       |
|   | 10. | Shared Dispositive Power<br>-0-   |
|   | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>7,169,741 |
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
13. Percent of Class Represented by Amount in Row (11)  
11.23% (1)
14. Type of Reporting Person (See Instructions)  
CO

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(1) Based on 63,822,028 shares of Common Stock issued and outstanding as of August 1, 2017, as set forth in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2017.

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CUSIP No. 665531109

1. Names of Reporting Person:  
Cresta Investments, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
6. Citizenship or Place of Organization  
Delaware
- |   |     |                                     |
|---|-----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>3,947,921      |
|   | 8.  | Shared Voting Power<br>-0-          |
|   | 9.  | Sole Dispositive Power<br>3,947,921 |
|   | 10. | Shared Dispositive Power<br>-0-     |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,947,921
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
13. Percent of Class Represented by Amount in Row (11)  
6.19% (1)
14. Type of Reporting Person (See Instructions)  
OO (Limited Liability Company)

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(1) Based on 63,822,028 shares of Common Stock issued and outstanding as of August 1, 2017, as set forth in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2017.

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CUSIP No. 665531109

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|-----|--|
| 1.  | Names of Reporting Person:<br>Cresta Greenwood, LLC  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>WC   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o                                     |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>1,344,223   |
| 8.  | Shared Voting Power<br>-0-   |
| 9.  | Sole Dispositive Power<br>1,344,223  |
| 10. | Shared Dispositive Power<br>-0-  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,344,223  |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> o                                    |
| 13. | Percent of Class Represented by Amount in Row (11)<br>2.11% (1)  |
| 14. | Type of Reporting Person (See Instructions)<br>OO (Limited Liability Company)  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(1) Based on 63,822,028 shares of Common Stock issued and outstanding as of August 1, 2017, as set forth in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2017.

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CUSIP No. 665531109

- |     |  |
|-----|--|
| 1.  | Names of Reporting Person:<br>Robert B. Rowling  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>N/A  |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o                                     |
| 6.  | Citizenship or Place of Organization<br>United States  |
| 7.  | Sole Voting Power<br>12,461,885  |
| 8.  | Shared Voting Power<br>-0-   |
| 9.  | Sole Dispositive Power<br>12,461,885   |
| 10. | Shared Dispositive Power<br>-0-  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>12,461,885   |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> o                                    |
| 13. | Percent of Class Represented by Amount in Row (11)<br>19.52% (1)   |
| 14. | Type of Reporting Person (See Instructions)<br>IN  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(1) Based on 63,822,028 shares of Common Stock issued and outstanding as of August 1, 2017, as set forth in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2017.

CUSIP No. 665531109

The Schedule 13D filed on December 8, 2014 by TRT Holdings, Inc. ( TRT Holdings ), Cresta Investments, LLC ( Cresta Investments ), Cresta Greenwood, LLC ( Cresta Greenwood ) and Robert B. Rowling ( Mr. Rowling ) and, collectively with TRT Holdings, Cresta Investments and Cresta Greenwood, the Reporting Persons ) relating to the common stock, par value \$0.001 per share (the Common Stock ), of Northern Oil and Gas, Inc., a Minnesota corporation (the Issuer ), as amended by Amendment No. 1 filed on January 5, 2015, Amendment No. 2 filed on December 11, 2015, Amendment No. 3 filed on January 15, 2016, Amendment No. 4 filed on January 22, 2016, Amendment No. 5 filed on February 5, 2016, Amendment No. 6 filed on February 16, 2016, Amendment No. 7 filed on February 24, 2016, Amendment No. 8 filed on August 11, 2016 and Amendment No. 9 filed on January 27, 2017 (the Schedule 13D ), is hereby amended and supplemented as set forth below by this Amendment No. 10 to the Schedule 13D.

For information required by Instruction C to Schedule 13D with respect to the executive officers and directors of TRT Holdings, reference is made to Attachment 1, which is incorporated herein by reference. The information required by Instruction C to Schedule 13D with respect to the executive officers and managers of Cresta Investments and Cresta Greenwood remains unchanged from the information previously included as Attachments 2 and 3 to Amendment No. 9 to the Schedule 13D, which was filed on January 27, 2017.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended and supplemented with the following:

The Reporting Persons have discussed, and expect to continue to discuss, their investment in the Common Stock and Issuer's 8.00% senior notes due June 1, 2020 (the Notes ) with other holders of such Notes (the Noteholders ), the Issuer and its representatives, other stockholders of the Issuer, and other stakeholders, together and separately. Such discussions may involve, but are not limited to, (i) proposals to exchange the Notes for Common Stock or other equity or debt securities, notes or instruments of the Issuer, (ii) the Issuer's capitalization and debt structure, generally, including the Issuer's credit facility and the potential replacement thereof or amendments thereto, (iii) proposals to revise the terms of the Notes or (iv) a financial restructuring, reorganization or other extraordinary corporate transaction.

The Reporting Persons have not entered into any agreement or understanding to act together with any other person for the purposes of acquiring, holding, voting or disposing of the Issuer's equity or debt securities. Accordingly, the Reporting Persons expressly disclaim membership in a group within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, with any other person, and expressly disclaim beneficial ownership of any shares of the Issuer's Common Stock beneficially owned by any other person.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned persons, such persons certify that the information set forth in this statement is true, complete and correct.

Dated as of: October 20, 2017

TRT Holdings, Inc.

By: /s/ Michael G. Smith  
Name: Michael G. Smith  
Title: Executive Vice President

Cresta Investments, LLC

By: /s/ Michael G. Smith  
Name: Michael G. Smith  
Title: Secretary

Cresta Greenwood, LLC

By: /s/ Michael G. Smith  
Name: Michael G. Smith  
Title: Vice President

/s/ Robert B. Rowling  
Robert B. Rowling

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**



**ATTACHMENT 1**

All of the directors and executive officers (collectively referred to in this Attachment 1 as the "TRT Covered Persons") of TRT Holdings, Inc. ("TRT") are citizens of the United States. The names, business address, and principal occupation of the TRT Covered Persons, and the name, principal business and address of any corporation or other organization in which such employment is conducted, are set forth below. Except for Robert B. Rowling (as set forth in the attached Schedule 13D), none of the other TRT Covered Persons beneficially own any shares of common stock of Northern Oil and Gas, Inc. None of the TRT Covered Persons has entered into any transactions with respect to the shares of common stock of Northern Oil and Gas, Inc. during the past 60 days. To the best knowledge of TRT, during the last five years, none of the TRT Covered Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. TRT's principal business is serving as a holding company that invests in the equity securities of businesses in diversified industries.

## DIRECTORS

| <b>Name</b>          | <b>Business Address</b>   | <b>Principal Occupation</b> |
|----------------------|---|-----------------------------|
| David G. Adams       | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600<br>Dallas, Texas 75219 | Director                    |
| James D. Caldwell    | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600<br>Dallas, Texas 75219 | Director                    |
| Michael G. Smith     | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600<br>Dallas, Texas 75219 | Director                    |
| Robert B. Rowling    | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600<br>Dallas, Texas 75219 | Director                    |
| Travis Blake Rowling | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600<br>Dallas, Texas 75219 | Director                    |

## EXECUTIVE OFFICERS

| <b>Name</b>          | <b>Business Address</b>   | <b>Principal Occupation</b> |
|----------------------|---|-----------------------------|
| Robert B. Rowling    | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600<br>Dallas, Texas 75219 | Chief Executive Officer     |
| Travis Blake Rowling | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600                        | President                   |

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Dallas, Texas 75219

James D. Caldwell

TRT Holdings, Inc.  
4001 Maple Ave., Suite 600  
Dallas, Texas 75219

Executive Vice President

Michael G. Smith

TRT Holdings, Inc.  
4001 Maple Ave., Suite 600  
Dallas, Texas 75219

Executive Vice President  
Real Estate and Development

|                |   |  |
|----------------|---|--|
| David G. Adams | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600<br>Dallas, Texas 75219 | Senior Vice President<br>Taxation and<br>Assistant Secretary |
| Paul A. Jorge  | TRT Holdings, Inc.<br>4001 Maple Ave., Suite 600<br>Dallas, Texas 75219 | Senior Vice President and General<br>Counsel                 |