

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-33999

NORTHERN OIL AND GAS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

95-3848122

(I.R.S. Employer Identification No.)

601 Carlson Pkwy – Suite 990, Minnetonka, Minnesota 55305

(Address of Principal Executive Offices) (Zip Code)

952-476-9800

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange On Which Registered</u>
Common Stock, \$0.001 par value	NOG	NYSE American

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant on the last business day of the registrant's most recently completed second fiscal quarter (based on the closing sale price as reported by the NYSE American) was approximately \$547.5 million.

As of March 10, 2020, the registrant had 406,021,004 shares of common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

No documents are incorporated by reference.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A amends Northern Oil and Gas, Inc.'s (the "Company") Annual Report on Form 10-K (the "Amended Filing") for the period ended December 31, 2019, which was originally filed with the Securities and Exchange Commission (the "SEC") on March 12, 2020 (the "Original 10-K"). This Amended Filing is being filed to amend certain historical disclosure items contained within Item 6, "Selected Financial Data," in the Company's Original 10-K solely to correct typographical errors in the presentation of financial information as of, and for the years ended, December 31, 2017, 2016 and 2015 included in such Item 6. These numbers were correctly reported in all prior Annual Reports on Form 10-K of the Company for 2015 through 2018, where applicable. All other amounts previously reported under Item 6 remain unchanged.

Except as identified in the immediately preceding paragraph, no other items included in the Original 10-K have been amended. Additionally, this Amended Filing does not purport to provide any update for or reflect any events occurring after the date of the Original 10-K.

In accordance with applicable SEC rules, this Amended Filing includes new certifications required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, from our Principal Executive Officer and Principal Financial Officer dated as of the date of this Amended Filing.

TABLE OF CONTENTS

	<u>Page</u>
Explanatory Note	i
Item 6. Selected Financial Data	1
Part IV	
Item 15. Exhibits	3
Signatures	4

Item 6. Selected Financial Data

	Fiscal Years				
	2019	2018	2017	2016	2015
	<i>(In thousands, except share and per common share data)</i>				
Statements of Operations Information:					
Revenues					
Oil and Gas Sales	\$ 601,218	\$ 493,909	\$ 223,963	\$ 159,691	\$ 202,639
Gain (Loss) on Derivative Instruments, Net	(128,837)	185,006	(14,667)	(14,819)	72,383
Other Revenue	21	9	23	31	36
Total Revenues	<u>472,402</u>	<u>678,924</u>	<u>209,320</u>	<u>144,903</u>	<u>275,057</u>
Operating Expenses					
Production Expenses	118,899	66,646	49,733	45,680	52,108
Production Taxes	57,771	45,302	20,604	15,514	21,567
General and Administrative Expense	23,624	14,568	18,988	14,758	19,042
Depletion, Depreciation, Amortization and Accretion	210,201	119,780	59,500	61,244	137,770
Impairment of Oil and Natural Gas Properties	—	—	—	237,013	1,163,959
Impairment of Other Current Assets	6,398	—	—	—	—
Total Expenses	<u>416,893</u>	<u>246,296</u>	<u>148,825</u>	<u>374,208</u>	<u>1,394,446</u>
Income (Loss) from Operations	<u>55,509</u>	<u>432,628</u>	<u>60,495</u>	<u>(229,305)</u>	<u>(1,119,389)</u>
Interest Expense, Net of Capitalization	(79,229)	(86,005)	(70,286)	(64,486)	(58,360)
Write-off of Debt Issuance Costs	—	—	(95)	(1,090)	—
Loss on the Extinguishment of Debt	(23,187)	(173,430)	(993)	—	—
Debt Exchange Derivative Gain (Loss)	1,390	(598)	—	—	—
Contingent Consideration Loss	(29,512)	(28,968)	—	—	—
Financing Expense	(1,447)	(884)	—	—	—
Other Income (Expense)	157	891	116	(16)	(30)
Total Other Income (Expense)	<u>(131,827)</u>	<u>(288,994)</u>	<u>(71,258)</u>	<u>(65,591)</u>	<u>(58,390)</u>
Income (Loss) Before Income Taxes	<u>(76,318)</u>	<u>143,634</u>	<u>(10,764)</u>	<u>(294,896)</u>	<u>(1,177,779)</u>
Income Tax Provision (Benefit)	<u>—</u>	<u>(55)</u>	<u>(1,570)</u>	<u>(1,402)</u>	<u>(202,424)</u>
Net Income (Loss)	<u>\$ (76,318)</u>	<u>\$ 143,689</u>	<u>\$ (9,194)</u>	<u>\$ (293,494)</u>	<u>\$ (975,355)</u>
Net Income (Loss) Per Common Share – Basic	<u>\$ (0.20)</u>	<u>\$ 0.61</u>	<u>\$ (0.15)</u>	<u>\$ (4.80)</u>	<u>\$ (16.08)</u>
Net Income (Loss) Per Common Share – Diluted	<u>\$ (0.20)</u>	<u>\$ 0.61</u>	<u>\$ (0.15)</u>	<u>\$ (4.80)</u>	<u>\$ (16.08)</u>
Weighted Average Shares Outstanding – Basic	<u>387,084,651</u>	<u>236,206,457</u>	<u>62,408,855</u>	<u>61,173,547</u>	<u>60,652,447</u>
Weighted Average Shares Outstanding – Diluted	<u>387,084,651</u>	<u>236,773,911</u>	<u>62,408,855</u>	<u>61,173,547</u>	<u>60,652,447</u>
Statements of Cash Flows Information:					
Net Cash Provided By Operating Activities	\$ 339,750	\$ 244,262	\$ 72,967	\$ 101,892	\$ 247,016
Net Cash Used For Investing Activities	\$ (569,128)	\$ (474,519)	\$ (119,240)	\$ (90,964)	\$ (288,936)
Net Cash (Used For) Provided By Financing Activities	\$ 243,088	\$ 130,431	\$ 141,970	\$ (7,832)	\$ 35,973

	Fiscal Years				
	2019	2018	2017	2016	2015
	<i>(In thousands)</i>				
Balance Sheet Information:					
Assets:					
Cash and Cash Equivalents	\$ 16,068	\$ 2,358	\$ 102,183	\$ 6,486	\$ 3,390
Total Current Assets	133,037	228,415	152,758	46,894	122,030
Total Property and Equipment, Net	1,748,593	1,202,745	473,220	376,208	589,320
Total Assets	1,905,465	1,503,645	632,254	431,533	721,431
Liabilities:					
Total Current Liabilities	203,477	231,526	123,575	77,444	78,115
Long-term Debt, Net	989,482	830,203	979,324	832,625	835,290
Total Liabilities	1,346,822	1,073,780	1,123,094	918,955	919,033
Total Stockholders' Equity (Deficit)	558,643	429,865	(490,841)	(487,422)	(197,602)

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this Report:

1 Exhibits

The exhibits listed below are filed or incorporated by reference as part of the annual report.

(b) Exhibits:

31.1 Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2 Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1 Certification of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of the Section, nor shall it be deemed incorporated by reference in any filings under the Security Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filing.
104 The cover page from Northern Oil and Gas, Inc.’s Annual Report on Form 10-K/A for the year ended December 31, 2019, formatted in Inline XBRL	Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORTHERN OIL AND GAS, INC.

Date: July 10, 2020

By: /s/ Nicholas O'Grady
Nicholas O'Grady, Chief Executive Officer; Principal Executive Officer

CERTIFICATION

I, Nicholas O'Grady, certify that:

1. I have reviewed this Amendment No.1 on Form 10-K/A to the Annual Report on Form 10-K for the year ended December 31, 2019 of Northern Oil and Gas, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 10, 2020

By: /s/ Nicholas O'Grady

Nicholas O'Grady
Principal Executive Officer

CERTIFICATION

I, Chad Allen, certify that:

1. I have reviewed this Amendment No.1 on Form 10-K/A to the Annual Report on Form 10-K for the year ended December 31, 2019 of Northern Oil and Gas, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 10, 2020

By: /s/ Chad Allen

Chad Allen
Principal Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with Amendment No. 1 on Form 10-K/A to the Annual Report of Northern Oil and Gas, Inc. (the "Company"), on Form 10-K for the period ended December 31, 2019, which Amendment No. 1 on Form 10-K/A was filed with the United States Securities and Exchange Commission on the date hereof, (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 10, 2020

By: /s/ Nicholas O'Grady

Nicholas O'Grady
Principal Executive Officer

Dated: July 10, 2020

By: /s/ Chad Allen

Chad Allen
Principal Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.