

NORTHERN OIL & GAS, INC.
Form S-8
July 16, 2009

As filed with the Securities and Exchange Commission on July 16, 2009

Registration Statement No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NORTHERN OIL AND GAS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

95-3848122
(I.R.S. Employer Identification
No.)

315 Manitoba Avenue, Suite 200
Wayzata, Minnesota 55391
(Address of Principal Executive Offices)

NORTHERN OIL AND GAS, INC. 2009 EQUITY INCENTIVE PLAN
(Full title of the plan)

MICHAEL REGER
CHIEF EXECUTIVE OFFICER
315 MANITOBA AVENUE, SUITE 200
WAYZATA, MINNESOTA 55391
(952) 476-9800
(Name, Address and Telephone Number of Agent for Service)

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

Large Accelerated Filer
Non-Accelerated Filer

Accelerated Filer
Smaller Reporting Company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Common stock , par value \$0.001 per share	3,000,000 (1)	\$ 5.19	\$ 15,570,000	\$ 869

-
- (1) Represents shares of Registrant's common stock reserved for issuance pursuant to awards granted under the Northern Oil and Gas, Inc. 2009 Equity Incentive Plan. In accordance with Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement shall be deemed to cover any additional securities that may from time to time be offered or issued pursuant to the 2009 Equity Incentive Plan to prevent dilution from stock splits, stock dividends, recapitalization or similar transactions.
- (2) Estimated solely for purposes of calculating the registration fee under Rule 457(h) under the Securities Act of 1933, as amended, based upon the average of the high and low sale prices of such common stock as reported on the NYSE Amex Equities Market on July 10, 2009.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Company will send or give the documents containing the information specified in Part I of Form S-8 to participants in the Northern Oil and Gas, Inc. 2009 Equity Incentive Plan (the "2009 Plan") as specified by the Commission Rule 428(b)(1) under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The following documents are hereby incorporated by reference in this Registration Statement:

- (a) Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on March 16, 2009, as amended by Form 10-K/A filed with the SEC on April 30, 2009, Form 10-K/A filed with the SEC on May 18, 2009 and Form 10-K/A filed with the SEC on June 24, 2009.
- (b) All other reports filed by the Registrant pursuant to Section 13(a) and 15(d) of the Exchange Act since the end of the fiscal year referred to in (a) above.
- (c) The description of our common stock contained in our Registration Statement on Form SB-2 (No. 333-146596), including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to the registration statement of which this Prospectus is a part which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents (but this shall not include any document that is merely furnished to the Commission).

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 78.7502(1) of the Nevada Revised Statutes empowers us to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of our company) by reason of the fact that he or she is or was a director, officer, employee or agent of our company, or is or was serving at our request as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection

with such action, suit or proceeding if he or she is not liable pursuant to Section 78.138 of the Nevada Revised Statutes or if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of our company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 78.138 of the Nevada Revised Statutes provides that, with certain exceptions, a director or officer is not individually liable to us or our stockholders for any damages as a result of any act or failure to act in his or her capacity as a director or officer unless it is proven that (i) the act or failure to act constituted a breach of his or her fiduciary duties as a director or officer, and (ii) his or her breach of those duties involved intentional misconduct, fraud or a knowing violation of law.

Section 78.7502(2) of the Nevada Revised Statutes empowers us to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of our company to procure a judgment in our favor by reason of the fact that he or she acted in any of the capacities described above in the discussion of Section 78.7502(1), against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or

settlement of such action or suit if he or she acted under similar standards to those mentioned above in the discussion of Section 78.7502(1), except that no indemnification may be made in respect of any claim, issue or matter as to which he or she shall have been adjudged by a court of competent jurisdiction to be liable to us or for amounts paid in settlement to us, unless and only to the extent that the court in which such action or suit was brought determines that, despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 78.7502(3) of the Nevada Revised Statutes also provides that to the extent a director or officer of our company has been successful in the defense of any action, suit or proceeding of the type mentioned above in the discussion of Section 78.7502(1) or (2), or in the defense of any claim, issue or matter in the litigation, he or she will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense.

Our articles of incorporation require us to indemnify, to the fullest extent permitted by the General Corporation Law of Nevada, any and all persons that we have the power to indemnify under such law against all expenses, liabilities or other matters referred to in, or covered by, such law. Our articles of incorporation also provide that we may purchase and maintain insurance for the benefit of any person covered by the foregoing indemnification against any liability asserted against him or her and incurred by him or her in any capacity for which indemnification is permitted under the General Corporation Law of Nevada, or any liability arising out of such status, whether or not we would have the power to indemnify him or her against such liability.

Our bylaws also contain provisions relating to indemnification of our directors, officers, employees and agents, however the provisions in our articles of incorporation supersede such bylaws provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits

All Exhibits are listed in the Exhibit Index at the end of this Part II.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or

decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

* * *

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

* * *

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on July 16, 2009.

Northern Oil and Gas, Inc.

By: /s/ Michael L. Reger
Name: Michael L. Reger
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned directors and officers of Northern Oil and Gas, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints, Michael L. Reger and Ryan R. Gilbertson, or either of them or their successors as officers of the Company acting singly, the true and lawful agents and attorneys of the undersigned, with full power of substitution and resubstitution, to do all things and to execute all instruments which any of them may deem necessary or advisable to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under said Act on Form S-8 of a total of 3,000,000 shares of common stock reserved for issuance under the Company's 2009 Equity Incentive Plan (the "2009 Plan Shares"). This authorization includes the authority to sign the name of each of the undersigned in the capacities indicated below to the said proposed Registration Statement to be filed in respect of said 2009 Plan Shares, and to any amendments (including post-effective amendments) to said proposed Registration Statement after this date.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dated indicated.

Signature	Title	Date
/s/ Michael L. Reger Michael L. Reger	Chief Executive Officer, Director and Secretary	July 16, 2009
/s/ Ryan R. Gilbertson Ryan R. Gilbertson	Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer, Director	July 16, 2009
/s/ Loren J. O'Toole Loren J. O'Toole	Director	July 16, 2009
/s/ Carter Stewart Carter Stewart	Director	July 16, 2009
/s/ Jack King	Director	July 16, 2009

Jack King

/s/ Robert Grabb
Robert Grabb

Director

July 16, 2009

/s/ Lisa Bromiley Meier
Lisa Bromiley Meier

Director

July 16, 2009

EXHIBIT INDEX

Exhibit No.	Description	Reference
3.1	Composite Articles of Incorporation of Northern Oil and Gas, Inc.	Incorporated by reference to Exhibit 3.1 to the Annual Report on Form 10-K/A (Amendment No. 3) filed with the Securities and Exchange Commission on June 24, 2009.
3.2	Bylaws of Northern Oil and Gas, Inc., as amended	Incorporated by reference to Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2007.
4.1	Specimen Stock Certificate of Northern Oil and Gas, Inc.	Incorporated by reference to Exhibit 4.1 to the Registration Statement on Form SB-2 filed with the Securities and Exchange Commission on June 11, 2007, as amended, File No. 333-143648.
5.1	Opinion of Faegre & Benson LLP	Filed herewith.
10.1	Northern Oil and Gas, Inc. 2009 Equity Incentive Plan	Filed herewith.
23.1	Consent of Faegre & Benson LLP	Filed herewith as part of Exhibit 5.1.
23.2	Consent of Independent Registered Public Accounting Firm Mantyla McReynolds LLC	Filed herewith.
23.3	Consent of Ryder Scott Company, L.P., independent consulting petroleum engineers	Filed herewith.
24.1	Powers of Attorney	Included on the signature page hereto.

1, MONTHS ----- ENDED 2003 2002 DECEMBER 31, ----- 2001
TOTAL REVENUES ----- United Kingdom \$ 153,857 \$ -- \$ -- Israel
5,687 189,008 4,529 Cyprus 380,000 -- -- Holland 14,163 -- -- \$ 553,707 \$ 189,008 \$ 4,529 =====
===== b. Major customer data as percentage of total revenues: 2003 2002 2001
----- Customer A 23% -- -- =====
===== Customer B (related party) 69% -- -- =====
===== Customer C -- 30% -- =====
Customer D (related party) -- 68% -- ===== Customer E --
-- 100% ===== c. Long-lived assets located in Israel at the
Company's premises. NOTE 9:- SHARE CAPITAL a. Shareholders' rights: The shares of Common stock confer upon
the holders the right to elect the directors and to receive notice to participate and vote in the general meetings of the
Company, and the right to receive dividends, if and when declared. F-24 ZONE4PLAY INC. AND ITS
SUBSIDIARIES (A DEVELOPMENT STAGE COMPANY) NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS ----- U.S. DOLLARS NOTE 9:-
SHARE CAPITAL (CONT.) b. Private placement: 1. All Common stock and per share stock amounts have been
adjusted of 10,426,190 Common Stock resulted from the acquisition agreement, as described in note 1c. 2. In April
2001, upon commencement of operation, the Company issued 104,314 shares of Common stock of \$0.001 par value in
consideration of \$0.1 and in addition was obligated to issue 10,321,876 shares of its Common stock to its founders.
These shares were issued in August 2003 (9,233,880 shares), in September 2003 (734,371 shares) and in November
2003 (353,625 shares). All Common stock and per share amounts have been adjusted to give retroactive effect these
issuance of shares. c. Dividends: In the event that cash dividends are declared in the future, such dividends will be
paid in NIS. The Company does not intend to pay cash dividends in the foreseeable future. NOTE 10:- RELATED
PARTY TRANSACTIONS a. During 2002, the Company entered into a software development agreement with a
company owned by the Chairman of the Board of Directors. In consideration of this agreement, the Company
generated in 2002 revenues in a total amount of \$128,340. b. During 2002, the Company entered into a software
development agreement with a company owned by the founder of the Company to sale a credit card clearing software.
The Company generated one-time revenues from this agreement in 2003, in a total amount of \$380,000. c. In
December 2002, the company signed a loan agreement with its stockholder in an amount of up to \$ 500,000 for a term
of two years. The loan is in U.S. dollars and bears an annual interest rate of 1.5%. As of December 2003, the company
used amount of \$85,359 out of total credit line. F-25 ZONE4PLAY, INC. AND ITS SUBSIDIARIES (A
DEVELOPMENT STAGE COMPANY) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
----- U.S. DOLLARS NOTE 11:- INCOME TAXES a.
Measurement of taxable income under the Income Tax Law (Inflationary Adjustments), 1985: Results for tax
purposes of the Israeli subsidiary are measured in terms of earnings in NIS, after certain adjustments for increases in
the Israeli Consumer Price Index ("CPI"). As explained in Note 2b, the financial statements are measured in U.S.
dollars. The difference between the annual change in the Israeli CPI and in the NIS/dollar exchange rate causes a
further difference between taxable income and the income before taxes shown in the financial statements. In
accordance with paragraph 9(f) of SFAS No. 109, the Israeli subsidiary has not provided deferred income taxes on the
difference between the functional currency and the tax bases of assets and liabilities. Israeli tax reform: On January 1,
2003, a comprehensive tax reform took effect in Israel. Pursuant to the reform, resident companies are subject to
Israeli tax on income accrued or derived in Israel or abroad. In addition, the concept of "controlled foreign
corporation" was introduced, according to which an Israeli company may become subject to Israeli taxes on certain
income of a non-Israeli subsidiary if the subsidiary's primary source of income is passive income (such as interest,
dividends, royalties, rental income or capital gains). The tax reform also substantially changed the system of taxation
of capital gains. b. Deferred income taxes: Deferred income taxes reflect the net tax effects of temporary differences
between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for
income tax purposes. Significant components of the Company and its subsidiaries' deferred tax assets are as follows:
DECEMBER 31, ----- 2003 2002 ----- Operating loss carryforward \$ 327,293 \$ 173,273

Reserves and allowances 38,350 25,860 ----- Net deferred tax asset before valuation allowance 365,643
 199,133 Valuation allowance (365,643) (199,133) ----- Net deferred tax asset \$ -- \$ -- =====
 ===== As of December 31, 2003, the Company and its subsidiaries have provided valuation allowances of \$
 365,643, in respect of deferred tax assets resulting from tax loss carryforwards and other temporary differences.
 Management currently believes that since the Company and its subsidiaries have a history of losses it is more likely
 than not that the deferred tax regarding the loss carryforwards and other temporary differences will not be realized in
 the foreseeable future. The change in valuation allowance was \$ 166,510. F-26 ZONE4PLAY, INC. AND ITS
 SUBSIDIARIES (A DEVELOPMENT STAGE COMPANY) NOTES TO CONSOLIDATED FINANCIAL
 STATEMENTS ----- U.S. DOLLARS NOTE 11:-
 INCOME TAXES (CONT.) c. Net operating losses carryforwards: The Company has accumulated losses for tax
 purposes as of December 31, 2003, in the amount of \$ 760,497, which may be carried forward and offset against
 taxable income, and which expire during the years 2021-2023. Utilization of U.S. net operating losses may be subject
 to substantial annual limitation due to the "change in ownership" provisions of the Internal Revenue Code of 1986 and
 similar state provisions. The annual limitation may result in the expiration of net operating losses before utilization.
 The Israeli subsidiary, a subsidiary of Zone4Play Inc. in Israel, has accumulated losses for tax purposes as of
 December 31, 2003, in the amount of approximately \$ 141,915, which may be carried forward and offset against
 taxable income in the future, for an indefinite period. The United Kingdom subsidiary, a subsidiary of Zone4Play Inc.
 in United Kingdom, has accumulated losses for tax purposes as of December 31, 2003, in the amount of
 approximately \$ 28,656, which may be carried forward and offset against taxable income in the future, for an
 indefinite period. d. The main reconciling items between the statutory tax rate of the Company and the effective tax
 rate are the non-recognition of the benefits from accumulated net operating losses carry forward among the various
 subsidiaries worldwide due to the uncertainty of the realization of such tax benefits. NOTE 12:- FINANCIAL
 EXPENSES YEAR ENDED DECEMBER 31, ----- 2003 2002 ----- Financial expenses: Interest,
 bank charges and fees \$19,918 \$ 2,518 Financial income: Foreign currency translation differences 23,754 (2,055)
 ----- \$43,672 \$ 463 ===== ===== F-27 ZONE4PLAY, INC. AND ITS SUBSIDIARIES (A
 DEVELOPMENT STAGE COMPANY) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 ----- U.S. DOLLARS NOTE 13:- SUBSEQUENT
 EVENTS (UNAUDITED) In April 2004, the Company completed a \$1.2 million private placement, consisting of
 1,500,000 shares of its Common stock of \$0.001 par value and two warrants to purchase one share of Common stock
 each. One warrant is exercisable for 24 months at a price of \$1.85 per share and one warrant is exercisable for 36
 months at a price of \$2.50 per share. The purchase price for each Common stock and two warrants was \$ 0.80. The
 private placement agreement was signed with a group of institutional and individual investors. In August 2004, the
 Company completed a \$1 million private placement consisting of 1,000,000 shares of its Common stock of \$0.001 par
 value and two warrants to purchase one share of Common stock each. One warrant is exercisable for 24 months at a
 price of \$2.00 per share and one warrant is exercisable for 36 months at a price of \$2.50 per share. The purchase price
 for each Common stock and two warrants was \$ 1. On May 1, 2004, the Company signed an agreement with the
 Executive Vice President of the Company. According to the agreement the Company will grant options to purchase
 200,000 shares of its Common stock at a purchase price per share at a 15% discount to the market price of its
 Common stock on May 1, 2004. The options are exercisable for a period of 60 months from the grant date and vest
 1/8 every three months beginning July 1, 2004. In addition, if the company's gross revenues exceed \$ 15 million
 during the 2005 calendar year, the Company agreed to grant him fully vested options to purchase 180,000 shares of its
 Common stock exercisable for a 60 months from May 1, 2004 at a purchase price per share at a 15% discount to the
 market price of its Common stock. To date, The Company's Board of Directors has not approved this grant. Further
 more the Executive Vice President is entitled to sales commissions equal to 5% of aggregate total net revenues from
 institutional gaming operators. The Company has signed agreements with two non-employee directors. While each
 such Director serves as a member of the Board, the Company shall pay the Director a director's fee of \$7,000 per
 annum, payable in quarterly installments. Both Directors shall be granted an option under the terms of the Company's
 option plan, when it will be issued, to purchase 192,261 shares of Common stock of the Company, at an exercise price
 per share of \$1. Each Director's rights to exercise such option shall vest in three equal annual installments during a
 period of three years commencing on May 2004, provided that the Company's agreement with such Director is not
 earlier terminated. To date the Company has not adopted a stock option plan and accordingly has not granted these

options. During 2004, the Company issued 66,570 shares to service providers, regarding there service agreements. The company had accounted for these shares to the service providers under the fair value method of Statement of Financial Accounting Standard No.123 "Accounting for Stock Based Compensation". The fair value of these shares was estimated using the Company's share price at grant dates. - - - - - F-28 UP TO 2,788,198 SHARES OF COMMON STOCK OF ZONE 4 PLAY, INC. PROSPECTUS The date of this prospectus is _____, 2005

PART II INFORMATION NOT REQUIRED IN PROSPECTUS ITEM 24. INDEMNIFICATION OF DIRECTORS AND OFFICERS Our Bylaws require that we indemnify and hold harmless each of our officers and directors who are made a party to or threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of Zone 4 Play, Inc. to the fullest extent permitted under Chapter 78 of the Nevada Revised Statutes, as amended. The State of Nevada permits a corporation to indemnify such persons for reasonable expenses in defending against liability incurred in any legal proceeding if: (a) The person conducted himself or herself in good faith; (b) The person reasonably believed: (1) In the case of conduct in an official capacity with the corporation, that his or her conduct was in the corporation's best interests; and (2) In all other cases, that his or her conduct was at least not opposed to the corporation's best interests. (c) In the case of any criminal proceeding, the person had no reasonable cause to believe that his or her conduct was unlawful. The indemnification discussed herein is not exclusive of any other rights to which those indemnified may be entitled under the Articles of Incorporation, any Bylaws, agreement, vote of stockholders, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of heirs, executors, and administrators of such a person. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

ITEM 25. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION The following table sets forth an itemization of all estimated expenses, all of which we will pay, in connection with the issuance and distribution of the securities being registered:

Nature of Expense	AMOUNT	SEC
registration fee	\$482.41	
Accounting fees and expenses	\$500.00*	
Legal fees and expenses	5,000.00*	
TOTAL	\$*5,982.41	

* Estimated II-1

ITEM 26. RECENT SALES OF UNREGISTERED SECURITIES Pursuant to a Stock Purchase Agreement dated December 1, 2003, we issued 10,426,191 shares of common stock to 21 individuals and entities in consideration for all of the issued and outstanding capital stock of Zone 4 Play, Inc., a Delaware corporation. In March 2004, we issued 44,348 shares of common stock to The Equity Group Inc., a New York corporation, pursuant to a consulting contract. On April 1, 2004, we sold 1,500,000 units of common stock and common stock purchase warrants at a purchase price of \$0.80 per unit, for an aggregate of \$1,200,000. Each unit consists of one share of our common stock and two common stock purchase warrants. One warrant is exercisable for 24 months at a price of \$1.85 per share and one warrant is exercisable for 36 months at a price of \$2.50 per share. The completed private placement consisted of an aggregate of 1,500,000 shares of our common stock and 3,000,000 warrants. In August 2004, we issued 22,222 shares of common stock to PortfolioPR Inc., a New York corporation, pursuant to a consulting contract. On August 17, 2004, we sold 1,000,000 units of common stock and common stock purchase warrants at a purchase price of \$1.00 per unit, for an aggregate of \$1,000,000. Each unit consists of one share of common stock and two common stock purchase warrants. One warrant is exercisable for 24 months at a price of \$2.00 per share and one warrant is exercisable for 36 months at a price of \$2.50 per share. On December 31, 2004, we issued an aggregate of 1,460,000 options under our 2004 Global Share Option Plan to various employees, directors and consultants. 1,300,000 of these options are exercisable at a price of \$0.55 per share and 160,000 of such options are exercisable at \$1.00 per share. All of the options expire on December 31, 2014. On January 3, 2005, we sold 50,000 shares of common stock to Benchmark Consulting Inc., a New York corporation, pursuant to a consulting contract. On January 3, 2005, we sold an aggregate of 2,483,332 shares of common stock to nine accredited investors for aggregate gross proceeds of \$3,724,999. On January 27, 2005, we sold an aggregate of 176,666 shares of common stock to four accredited investors for aggregate gross proceeds of \$264,999. On February 10, 2005, we issued to Punk, Ziegel & Company, L.P. warrants to purchase up to 78,200 shares of common stock, of which 25,000 shares have an exercise price of \$0.80 per share and 53,200 shares have an exercise price of \$1.50 per share. These warrants were issued pursuant to a certain placement agent agreement dated August 9, 2004. All of the above issuances and sales

were deemed to be exempt under Regulation S, Regulation D Rule 701 and/or Section 4(2) of the Securities Act. No advertising or general solicitation was employed in offering the securities. The offerings and sales were made to a limited number of persons, all of whom were accredited investors, business associates of ours or our executive officers, and transfer was restricted by us in accordance with the requirements of the Securities Act. II-2 ITEM 27.

EXHIBITS EXHIBIT NUMBER DESCRIPTION -----

2.1 Stock Purchase Agreement dated December 1, 2003 between Zone4play, Inc. and Old Goat Enterprises, Inc. (incorporated by reference to Form 8-K/A filed on April 5, 2004) 3.1 Articles of Incorporation (incorporated by reference to Form SB-2 (File No. 333-91356) filed on June 27, 2002) 3.2 Certificate of Amendment to Articles of Incorporation (incorporated by reference to Form 8-K filed on February 6, 2004) 3.3 Bylaws (incorporated by reference to Form SB-2 (File No. 333-91356) filed on June 27, 2002) 4.1 Registration Rights Agreement dated December 31, 2004 by and among Zone 4 Play, Inc. and each of the purchasers signatory thereto (incorporated by reference to Form 8-K filed on January 7, 2005) 4.2 Registration Rights Agreement dated January 27, 2005 by and among Zone 4 Play, Inc. and each of the purchasers signatory thereto (incorporated by reference to Form 8-K filed on January 27, 2005) 5.1 Opinion and Consent of Z.A.G./S&W LLP ** 10.1 Director Appointment Agreement of Oded Zucker dated January 1, 2004 (incorporated by reference to Form 10-QSB filed on August 16, 2004) 10.2 Director Appointment Agreement of Shlomo Rothman dated January 1, 2004 (incorporated by reference to Form 10-QSB filed on August 16, 2004) 10.3 Employment Agreement with Uri Levy dated January 1, 2004 (incorporated by reference to Form SB-2 (File No. 333-120174) filed on November 3, 2004) 10.4 Employment Agreement with Haim Tabak dated April 1, 2004 (incorporated by reference to Form SB-2 (File No. 333-120174) filed on November 3, 2004) 10.5 Employment Agreement with Shachar Schalka dated April 1, 2004 (incorporated by reference to Form SB-2 (File No. 333-120174) filed on November 3, 2004) 10.6 Employment Agreement with Gil Levi dated April 1, 2004 (incorporated by reference to Form SB-2 (File No. 333-120174) filed on November 3, 2004) 10.7 Employment Agreement with Idan Miller dated May 1, 2004 (incorporated by reference to Form SB-2 (File No. 333-120174) filed on November 3, 2004) 10.8 Lease Agreement dated August 31, 2004 between Zone4Play Israel, Ltd. and Atidim Ltd. (incorporated by reference to Amendment No. 1 to Form SB-2 (File No. 333-120174) filed on December 21, 2004) 10.9 Joint Venture Agreement, dated June 1, 2004, by and between Zone4Play and Netfun, Ltd. (incorporated by reference to Form 10-QSB filed on August 16, 2004) 10.10 Joint Distribution Agreement, dated April 21, 2004, by and between Game Universe Inc. and Zone4Play, Inc. (incorporated by reference to Amendment No. 1 to Form SB-2 (File No. 333-120174) filed on December 21, 2004) 10.11 Distribution Agreement, dated June 21, 2004, by and between Zone4Play, Inc. and Slingo Inc. (incorporated by reference to Amendment No. 1 to Form SB-2 (File No. 333-120174) filed on December 21, 2004) 10.12 Marketing Agreement, dated August 12, 2004, between Bluestreak Technology, Inc. and Zone4Play, Inc. (incorporated by reference to Amendment No. 1 to Form SB-2 (File No. 333-120174) filed on December 21, 2004) 10.13 Agreement, dated August 8, 2004, between The Gaming Channel Limited and Zone4Play (UK) Ltd. (incorporated by reference to Amendment No. 1 to Form SB-2 (File No. 333-120174) filed on December 21, 2004) 10.14 Interactive Service Agreement, dated November 6, 2003, by and between Zone4Play, Inc. and RCN Telecom Services of Illinois, LLC (incorporated by reference to Form 8-K filed on December 20, 2004) 10.15 Casino Games Supply and License Subcontract Agreement, dated October 1, 2003, between NDS Limited and Zone4Play, Inc. (incorporated by reference to Form 8-K filed on December 20, 2004) 10.16 Interactive Television Content Service Agreement, dated March 10, 2003, between Two Way TV Limited, Zone4Play (CY) Limited and Zone4Play Israel Ltd. (incorporated by reference to Form 8-K filed on December 20, 2004) 10.17 Agreement of Novation made on September 8, 2003 between Two Way TV, Ltd., Zone 4 Play (CY) Ltd., Zone4Play (Israel) Ltd., and Zone 4 Play (UK) Ltd. (incorporated by reference to Form 8-K filed on December 20, 2004) 10.18 Game Licensing Agreement, dated January 8, 2004, by and between Zone 4 Play, Inc. and LodgeNet Entertainment Corporation (incorporated by reference to Form 8-K filed on December 20, 2004) II-3 10.19 Content License Agreement, dated August 24, 2004, by and between CSC Holdings, Inc. and Zone 4 Play, Inc. (incorporated by reference to Amendment No. 1 to Form SB-2 (File No. 333-120174) filed on December 21, 2004) 10.20 Interactive Affiliation Agreement dated November 18, 2004 by and between Zone 4 Play, Inc. and EchoStar Satellite LLC (incorporated by reference to Form 8-K filed on November 30, 2004) 10.21 Employment Agreement with Idan Miller dated November 30, 2004 (incorporated by reference to Form 8-K filed on November 30, 2004) 10.22 2004 Global Share Option Plan (incorporated by reference to Form 8-K filed on November 30, 2004) 10.23 Amendment Agreement by and between Zone4Play, Inc. and LodgeNet Entertainment Corporation dated as of December 14, 2004

(incorporated by reference to Form 8-K filed on December 30, 2004) 10.24 Agreement made as of January 17, 2005 between Eurobet UK Limited and Zone4Play (UK) Limited (incorporated by reference to Form 8-K filed on January 24, 2005) 10.25 Agreement made as of January 24, 2005 between The Poker Channel Ltd. and Zone 4 Play, Inc. (incorporated by reference to Form 8-K filed on January 27, 2005) 10.26 Securities Purchase Agreement dated December 31, 2004 among Zone 4 Play, Inc. and each purchaser identified on the signature pages thereto (incorporated by reference to Form 8-K filed on January 7, 2005) 10.27 Securities Purchase Agreement dated January 27, 2005 among Zone 4 Play, Inc. and each purchaser identified on the signature pages thereto (incorporated by reference to Form 8-K filed on January 27, 2005) 16.1 Letter from Peach Goddard Chartered Accountants dated February 5, 2004 (incorporated by reference to Form 8-K filed on February 6, 2004) 21.1 List of Subsidiaries (incorporated by reference to Form SB-2 (File No. 333-120174) filed on November 3, 2004) 23.1 Consent of Z.A.G./S&W LLP (See Exhibit 5) ** 23.2 Consent of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global * 24 Powers of Attorney (included on signature pages) * * Filed herewith. ** To be filed by a pre-effective amendment.

ITEM 28. UNDERTAKINGS The undersigned Registrant hereby undertakes: (1) To file, during any period in which it offers or sells securities, a post-effective amendment to this Registration Statement to: (i) include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) reflect in the prospectus any facts or events which, individually, or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and (iii) include any additional or changed material information on the plan of distribution. II-4 (2) For determining liability under the Securities Act, treat each post-effective amendment as a new Registration Statement of the securities offered, and the offering of the securities at that time to be the initial bona fide offering. (3) File a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering. (4) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. (5) For determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or Rule 497(h) under the Securities Act as part of this Registration Statement as of the time the Commission declared it effective. (6) For determining any liability under the Securities Act, treat each such post-effective amendment that contains a form of prospectus as a new registration statement for the securities offered in the Registration Statement, and that offering of the securities at that time as the initial bona fide offering of those securities. II-5 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form SB-2 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tel-Aviv, Israel on February 10, 2005. ZONE 4 PLAY, INC. By: /s/ Shimon Citron ----- Shimon Citron, President, Chief Executive Officer and Director POWER OF ATTORNEY The undersigned officers and directors of Zone 4 Play, Inc. hereby constitute and appoint Shimon Citron and Uri Levy, and each of them singly, with full power of substitution, our true and lawful attorneys-in-fact and agents to take any actions to enable Zone 4 Play, Inc. to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, including the power and authority to sign for us in our names in the capacities indicated below any and all amendments to this registration statement. In accordance with the requirements of the Securities Act of

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1933, this Registration Statement was signed by the following persons in the capacities and on the dates stated:
SIGNATURE TITLE DATE ----- /s/ Shimon Citron President, Chief Executive Officer February 10, 2005
----- (Principal Executive Officer) and Shimon Citron Director /s/ Uri Levy Chief Financial Officer and
February 10, 2005 ----- Principal Financial and Accounting Uri Levy Officer /s/ Shlomo Rothman
Director February 10, 2005 ----- Shlomo Rothman /s/ Oded Zucker Director February 10, 2005
----- Oded Zucker II-6