

FIRST NORTHERN COMMUNITY BANCORP

Form 4

May 24, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ONSUM OWEN J2. Issuer Name and Ticker or Trading Symbol
FIRST NORTHERN COMMUNITY
BANCORP [FNRN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2006☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President/CEOP.O. BOX 547, 195 N. FIRST
STREET

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

DIXON, CA 95620

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/23/2006		J ⁽¹⁾	1,850 D	\$ 27.75 77,328	D	
Common Stock	05/23/2006		M ⁽¹⁾	5,516 A	\$ 9.31 82,844	D	
Common Stock	05/23/2006		J ⁽²⁾	4,175 D	\$ 27.75 78,669	D	
Common Stock	05/23/2006		M ⁽²⁾	11,920 A	\$ 9.72 90,589	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Purchase)	\$ 9.31	05/23/2006		M ⁽¹⁾		5,516		⁽³⁾	01/08/2013	Common Stock	5,516
Common Stock	\$ 9.72	05/23/2006		M ⁽²⁾		11,920		⁽³⁾	01/02/2012	Common Stock	11,920

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ONSUM OWEN J P.O. BOX 547 195 N. FIRST STREET DIXON, CA 95620	X		President/CEO	

Signatures

Lynn Campbell, AVP/Corporate Secretary
w/POA 05/24/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Swapped 1,850 shares @\$27.75 for 5,516 Option shares @\$9.31 to gain a total of 3,666 shares.

(2) Swapped 4,175 shares @\$27.75 for 11,920 Option shares @\$9.72 to gain a total of 7,745 shares.

(3) Stock Options Granted vest 20% upon their grant and 20% annually over 4 years.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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