

FIRST NORTHERN COMMUNITY BANCORP

Form 4

November 23, 2007

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

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
SECURITIES**

Filed 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALKER LOUISE A

(Last) (First) (Middle)

**P.O. BOX 547, 195 N. FIRST
STREET**

(Street)

DIXON, CA 95620

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**FIRST NORTHERN COMMUNITY
BANCORP [FNRN]**

3. Date of Earliest Transaction
(Month/Day/Year)

11/20/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
SEVP/CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/20/2007		<u>F</u> ⁽¹⁾		2,436	D	\$ 17.5	22,425	D
Common Stock	11/20/2007		<u>M</u> ⁽¹⁾		2,453	A	\$ 4.245	24,878	D
Common Stock	11/20/2007		<u>M</u> ⁽¹⁾		8,000	A	\$ 4.028	32,878	D
Common Stock	11/21/2007		<u>G</u> ⁽²⁾		615	D	\$ 17.75	32,263	D
Common Stock	11/21/2007		S		4,800	D	\$ 17.75	27,463	D

Common Stock	68,364	I	One of three Trustees of the First Northern Bank of Dixon Profit Sharing Plan
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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)	8. Amount or Number of Shares
Employee Stock Option (Right to Purchase)	\$ 4.245	11/20/2007		M ⁽¹⁾	2,453	⁽³⁾ 03/06/2008	Common Stock	2,453
Employee Stock Option (Right to Purchase)	\$ 4.028	11/20/2007		M ⁽¹⁾	8,000	⁽³⁾ 01/07/2009	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

WALKER LOUISE A
P.O. BOX 547
195 N. FIRST STREET
DIXON, CA 95620

SEVP/CFO

Signatures

Lynn Campbell, AVP/Corporate Secretary
w/POA

11/23/2007

__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 2,436 aged shares @\$17.50 for 2,453 Option Shares @\$4.245 and 8,000 Option Shares @\$4.028 to gain a total of 8,017 shares.
- (2) Donation to Dixon Community Church @\$17.75 per share.
- (3) Stock Options Granted vested 20% upon their grant and 20% annually over 4 years.

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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