

WALKER LOUISE A
Form 4
January 07, 2009

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 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

(Print or Type Responses)

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

2. 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)
195 NORTH FIRST STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/06/2009

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

DIXON, CA 95620

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

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	01/06/2009		G ⁽¹⁾	862 D \$ 6.5	26,465	D	
Common Stock	01/06/2009		F/K ⁽²⁾	7,483 D \$ 6.5	18,982	D	
Common Stock	01/06/2009		M/K ⁽²⁾	12,800 A \$ 3.8	31,782	D	
Common Stock	01/06/2009		F/K ⁽³⁾	16,762 D \$ 6.5	15,020	D	
Common Stock	01/06/2009		M/K ⁽³⁾	27,023 A \$ 4.032	42,043	D	

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Purchase)	\$ 3.8	01/06/2009		M ⁽²⁾	12,800	⁽⁴⁾ 01/07/2009	Common Stock	12,800
Employee Stock Option (Right to Purchase)	\$ 4.032	01/06/2009		M ⁽³⁾	27,023	⁽⁴⁾ 01/03/2010	Common Stock	27,023

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER LOUISE A 195 NORTH FIRST STREET DIXON, CA 95620			SEVP/CFO	

Signatures

Lynn Campbell, AVP/Corporate Secretary
01/07/2009
**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).

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- (1) Donation to Dixon Community Church @\$6.50 per share for year 2008.
- (2) Swapped 7,483 aged shares @\$6.50 for 12,800 Option shares @\$3.80 to gain a total of 5,317 shares.
- (3) Swapped 16,762 aged shares @\$6.50 for 27,023 Option shares @\$4.032 to gain a total of 10,261 shares.
- (4) Stock Options Granted vest 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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