

WALKER ROBERT M
 Form 4
 May 16, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 ROBERT M

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP/Commercial, Retail & Trust

P.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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	05/11/2005		M ⁽¹⁾		9,057	\$ 17.75	D
Common Stock	05/11/2005		M ⁽¹⁾		1,371	\$ 17.75	D
Common Stock	05/11/2005		M ⁽¹⁾		39,951	\$ 17.75	I
							One of three Trustees of FNBank of Dixon Profit

Sharing
Plan

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

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SEC 1474
(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
Common Stock	\$ 4.53 ⁽²⁾	05/11/2005		M	682 ⁽²⁾	01/07/2003	01/07/2009	Common Stock	682
Common Stock	\$ 4.79 ⁽³⁾	05/11/2005		M	19,854 ⁽³⁾	⁽⁴⁾	01/03/2010	Common Stock	19,854
Common Stock	\$ 6.35 ⁽⁵⁾	05/11/2005		M	21,406 ⁽⁵⁾	⁽⁴⁾	01/02/2011	Common Stock	21,406
Common Stock	\$ 10.4 ⁽⁶⁾	05/11/2005		M	12,624 ⁽⁶⁾	⁽⁴⁾	01/02/2006	Common Stock	12,624
Common Stock	\$ 9.87 ⁽⁷⁾	05/11/2005		M	11,910 ⁽⁷⁾	⁽⁴⁾	01/08/2013	Common Stock	11,910
Common Stock	\$ 11.68 ⁽⁸⁾	05/11/2005		M	10,102 ⁽⁸⁾	⁽⁹⁾	01/20/2014	Common Stock	10,102
Common Stock	\$ 13.66 ⁽¹⁰⁾	05/11/2005		M	9,540 ⁽¹⁰⁾	⁽⁹⁾	01/06/2015	Common Stock	9,540

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER ROBERT M P.O. BOX 547 195 N. FIRST STREET			EVP/Commercial, Retail & Trust	

DIXON, CA 95620

Signatures

Lynn Campbell, AVP/Corporate Secretary
w/POA

05/13/2005

__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) On May 11, 2005 the Common Stock of First Northern Community Bancorp Split 2 for 1, resulting in reporting person's shares in each account doubling.
- (2) This option was previously reported as covering 341 shares at an exercise price of \$9.06 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (3) This option was previously reported as covering 9,927 shares at an exercise price of \$9.59 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (4) Stock Options Granted vest 20% upon their grant and 20% annually over 4 years.
- (5) This option was previously reported as covering 10,703 shares at an exercise price of \$12.70 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (6) This option was previously reported as covering 6,312 shares at an exercise price of \$20.79 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (7) This option was previously reported as covering 5,955 shares at an exercise price of \$19.74 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (8) This option was previously reported as covering 5,056 shares at an exercise price of \$23.36 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (9) Stock Options Granted vest 0% upon their grant and 25% annually over 4 years.
- (10) This option was previously reported as covering 4,770 shares at an exercise price of \$27.31 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.