

WALKER LOUISE A  
Form 4  
January 07, 2009

**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 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  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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 <sup>(1)</sup>		862	D	\$ 6.5
Common Stock	01/06/2009		F/K <sup>(2)</sup>		7,483	D	\$ 6.5
Common Stock	01/06/2009		M/K <sup>(2)</sup>		12,800	A	\$ 3.8
Common Stock	01/06/2009		F/K <sup>(3)</sup>		16,762	D	\$ 6.5
Common Stock	01/06/2009		M/K <sup>(3)</sup>		27,023	A	\$ 4.032
							26,465
							18,982
							31,782
							15,020
							42,043

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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)

Table with 7 main columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities. Includes two rows for Employee Stock Option (Right to Purchase) with details like price (\$3.8 and \$4.032), transaction date (01/06/2009), code (M), and amount (12,800 and 27,023).

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address and Relationships. Lists WALKER LOUISE A, 195 NORTH FIRST STREET, DIXON, CA 95620 with relationship SEVP/CFO.

Signatures

Lynn Campbell, AVP/Corporate Secretary, 01/07/2009. Includes a line for signature and 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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