

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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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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- (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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