WALKER LOUISE A

Form 4

January 07, 2009

FORM 4

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

Check this box if no longer

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WALKER LOUISE A Issuer Symbol FIRST NORTHERN COMMUNITY (Check all applicable) BANCORP [FNRN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X_ Officer (give title (Month/Day/Year) below) below) 195 NORTH FIRST STREET 01/06/2009 SEVP/CFO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **DIXON, CA 95620** Person

		20.00							
(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) (A) or Amount (D) Price		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)	
Common Stock	01/06/2009		$G_{\underline{(1)}}^{(1)}$	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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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 nDerivative Securities (Month/Day/ Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	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
Employee Stock Option (Right to Purchase)	\$ 3.8	01/06/2009		M(2)	12,800	<u>(4)</u>	01/07/2009	Common Stock	12,800
Employee Stock Option (Right to Purchase)	\$ 4.032	01/06/2009		M(3)	27,023	<u>(4)</u>	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 SEVP/CFO

DIXON, CA 95620

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).

Reporting Owners 2

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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. 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.