

ALBERS ERNEST GEOFFREY
Form 4
August 31, 2006

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 *
ALBERS ERNEST GEOFFREY

2. Issuer Name and Ticker or Trading Symbol
AUSTRALIAN OIL & GAS CORP
[AOGc]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
08/29/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | | | | | 5,800,000 | D | |
| Common Stock | 08/29/2006 | | J | | 2,000,002 | A | \$ 0.1 12,000,002 |
| Common Stock | 08/29/2006 | | J | | 2,100,001 | A | \$ 0.1 14,100,003 |

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

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number.

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| ALBERS ERNEST GEOFFREY | X | X | President | |

Signatures

/s/ Ernest Geoffrey
Albers

08/31/2006

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) The Reporting Person owns direct and indirect membership interests in Great Missenden Holdings Pty Ltd (4,000,000), Bass Strait Group Pty Ltd (4,000,000), Sacrosanct Pty Ltd (2,000,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.
- (2) 2,000,002 shares of Common Stock issued on 29 August 2006 as consideration for the acquisition of Alpha Oil & Natural Gas Pty Ltd to Australis Finance Pty Ltd (250,000), National Oil & Gas Pty Ltd (1,250,002), Batavia Oil & Gas Pty Ltd (250,000) and Natural Gas Corporation Pty Ltd (250,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.
- (3) 2,100,001 shares of Common Stock issued on 29 August 2006 as consideration for the acquisition of Nations Natural Gas Pty Ltd to National Oil & Gas Pty Ltd (1,785,001), Australis Finance Pty Ltd (105,000), Batavia Oil & Gas Pty Ltd (105,000) and Natural Gas Corporation Pty Ltd (105,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent

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of his pecuniary interest therein

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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