TETON ENERGY CORP

Form 4

August 06, 2008

FORM 4

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

OMB

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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 A Godfrey Ste	Symbol	2. Issuer Name and Ticker or Trading Symbol TETON ENERGY CORP [TEC]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (N	Middle) 3. Date of (Month/E	3. Date of Earliest Transaction (Month/Day/Year)			(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify				
410 1/111 3	1830 08/04/2	08/04/2008				below) Vice President of Operations				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
DENVER,							Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tabl	e I - Non-D	Perivative S	Securi	ties Acq	uired, Disposed o	of, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			of (D)	5. Amount of Securities Form: Direct Indirect Beneficially (D) or Benefici Owned Indirect (I) Ownersl Following (Instr. 4) Reported Transaction(s)			
Common Stock	08/04/2008		Code V	Amount 24,655	(D) A	Price \$ 4.34	(Instr. 3 and 4) 25,905	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Godfrey Steve 410 17TH STREET, SUITE 1850 DENVER, CO 80202

Vice President of Operations

Signatures

/s/ Steve 08/04/2008 Godfrey

**Signature of Date
Reporting Person

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).

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.

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