

O'Leary Shane P.  
Form 4  
March 21, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
O'Leary Shane P.

2. Issuer Name and Ticker or Trading Symbol  
GRAN TIERRA ENERGY, INC.  
[GTE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/17/2011

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
COO

C/O GRAN TIERRA ENERGY INC., 300, 625 - 11TH AVENUE S.W.

(Street)

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

CALGARY, A0 T2R 0E1

(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 Ownership (Instr. 4) |        |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|--|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |                                   |        |   |  |
| Common Stock                    | 03/17/2011                           |  | X                              |   | 40,000  | A  | \$ 2.37                           | 40,000 | D |  |
| Common Stock                    | 03/17/2011                           |  | S                              |   | 1,081   | D  | \$ 7.92                           | 38,919 | D |  |
| Common Stock                    | 03/17/2011                           |  | S                              |   | 23,797  | D  | \$ 7.94                           | 15,177 | D |  |
| Common Stock                    | 03/17/2011                           |  | S                              |   | 5,122   | D  | \$ 7.95                           | 10,000 | D |  |
|                                 | 03/17/2011                           |  | S                              |   | 10,000  | D  | \$ 8                              | 0      | D |  |

Common  
Stock

Common  
Stock

9,300 I

By Shane  
and  
Christine  
O'Leary

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

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(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 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) | Amount or Number of Shares |                 |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-----------------|-------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable           | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Rt to Buy)                   | \$ 2.37  | 03/17/2011                           |  | X                              | 40,000  | 03/04/2010 <sup>(1)</sup> 03/04/2019                     | Common Stock  | 40,000                     |                 |       |                            |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

O'Leary Shane P.  
C/O GRAN TIERRA ENERGY INC.  
300, 625 - 11TH AVENUE S.W.  
CALGARY, A0 T2R 0E1

COO

## Signatures

/s/Martin Eden,  
Attorney-In-Fact

03/21/2011

\*\*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) 1/3rd of the option shares shall vest on 3/4/10, an additional 1/3rd of the option shares shall vest on 3/4/11 and the balance of the option shares shall vest on 3/4/12.

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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