

GRAN TIERRA ENERGY INC.  
Form 4  
June 16, 2014

**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 \*  
Orunesu Rafael

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)  
06/13/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres., GTE Argentina

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/13/2014		M		100,000	A	\$ 1.27
					1,937,433		
Common Stock	06/13/2014		M		75,000	A	\$ 2.14
					2,012,433		
Common Stock	06/13/2014		M		100,000	A	\$ 2.51
					2,112,433		
Common Stock	06/13/2014		S		275,000	D	\$ 7.5672
					(1)		1,837,433

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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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Rt to Buy)	\$ 1.27	06/13/2014		M	100,000	(2) 11/08/2016	Common Stock 100,000
Stock Options (Rt to Buy)	\$ 2.14	06/13/2014		M	75,000	(2) 12/17/2017	Common Stock 75,000
Stock Options (Rt to Buy)	\$ 2.51	06/13/2014		M	100,000	(2) 12/15/2018	Common Stock 100,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Orunesu Rafael  
C/O GRAN TIERRA ENERGY INC.  
300, 625 11TH AVENUE S.W.  
CALGARY, A0 T2R 0E1

Pres., GTE Argentina

## Signatures

/s/ Sonya Messner,  
Attorney-In-Fact

06/16/2014

\_\_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).

The price reported on Column 4 is a weighted average price. These shares were sold in multiple transactions ranging from \$7.55 to

(1) \$7.595 on June 13, 2014. The reporting person will provide upon request to the SEC, the issuer or security holder of Issuer, full information regarding the number of shares sold at each separate price.

(2) Fully vested.

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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