

ASPEN EXPLORATION CORP

Form 4

March 12, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
COHAN ROBERT A2. Issuer Name **and** Ticker or Trading
Symbol
ASPEN EXPLORATION CORP
[ASPN]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

17406 LEGEND OAKS LANE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/30/2008☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
President

BAKERSFIELD, CA 93314

(City) (State) (Zip)

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**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)
Common Stock - \$.005 Par Value				(A) or (D) Code V Amount (D) Price	527,644	D	
Common Stock - \$.005 Par Value					30,733	I	By Trust

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

**Persons who respond to the collection of
information contained in this form are not**SEC 1474
(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)

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
Option	\$ 0.57							08/15/2007	08/15/2008	Common Stock	50,000
Option	\$ 2.67							01/01/2006	01/01/2010	Common Stock	80,000
Option (1)	\$ 2.14	02/27/2008		A		300,000		09/30/2008	02/27/2013	Common Stock	300,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COHAN ROBERT A 17406 LEGEND OAKS LANE BAKERSFIELD, CA 93314	X	X	President	

Signatures

/s/ Robert A. Cohan 03/10/2008

**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) Options granted pursuant to the Aspen Exploration 2008 Equity Plan. These options vest on a pro-rata basis on September 30, 2008, September 30, 2009, and September 2010, but only upon the Company's achievement of specific performance goals defined in the recipient's stock option agreement. This transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d) and is not yet subject to mandatory reporting inasmuch as the number of options that will actually vest is not yet determinable.

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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