

ASPEN EXPLORATION CORP

Form 4/A

October 02, 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 A

(Last) (First) (Middle)

17406 LEGEND OAKS LANE

(Street)

BAKERSFIELD, CA 93314

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ASPEN EXPLORATION CORP
[ASPN]3. Date of Earliest Transaction
(Month/Day/Year)
09/30/20084. If Amendment, Date Original
Filed(Month/Day/Year)
03/10/20085. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
President6. 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)	527,644	D	
Common Stock - \$.005 Par Value				(A) or (D)	30,733	I	By Trust

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

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information contained in this form are not**SEC 1474
(9-02)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Option ⁽²⁾	\$ 0.57							08/15/2005	08/15/2008	Common Stock	50,000
Option	\$ 2.67							01/01/2006	01/01/2010	Common Stock	80,000
Option ⁽¹⁾	\$ 2.14	09/30/2008		J		54,360		09/30/2008	02/27/2013	Common Stock	54,360
Option ⁽¹⁾	\$ 2.14	09/30/2008		J		45,640		09/30/2008	09/30/2008	Common Stock	45,640
Option ⁽¹⁾	\$ 2.14							09/30/2009	02/27/2013	Common Stock	200,000

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

10/02/2008

__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) On February 27, 2008 Mr. Cohan was granted an option to purchase 300,000 of common stock pursuant to the Aspen Exploration Corporation 2008 Equity Plan. On September 30, 2008, 54,360 of the options were deemed earned as a result of the Company meeting specific performance goals for the year ended June 30, 2008, 45,640 were deemed unearned, and 200,000 remain unvested, subject to meeting performance goals as of September 30, 2009 and 2010. This transaction is exempt from Section 16(b) as a result of Rule

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16b-3(d). The unvested options are not yet subject to the reporting requirements.

(2) Options expired unexercised on August 15, 20008.

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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