

Imperato Douglas P  
Form 4  
February 19, 2010

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Imperato Douglas P

(Last) (First) (Middle)

C/O ASPEN EXPLORATION  
CORPORATION, 2050 S. ONEIDA  
STREET SUITE 208

(Street)

DENVER, CO 80224-2426

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
ASPEN EXPLORATION CORP  
[ASPEN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2010

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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			Code	V Amount (D) Price	3,000	D	

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  
required to respond unless the form  
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SEC 1474  
(9-02)

# Edgar Filing: Imperato Douglas P - Form 4

**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 <sup>(1)</sup>	\$ 2.14							09/30/2008 <sup>(1)</sup>	02/27/2013	Common Stock	8,333 <sup>(1)</sup>
Options <sup>(2)</sup>	\$ 0.4125	02/17/2010		A		75,000		<sup>(2)</sup>	02/15/2015	Common Stock	75,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Imperato Douglas P  
C/O ASPEN EXPLORATION CORPORATION  
2050 S. ONEIDA STREET SUITE 208  
DENVER, CO 80224-2426

X

## Signatures

/s/ Douglas P.  
Imperato 02/18/2010

\_\_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).

On February 27, 2008 Mr. Imperato was granted an option to purchase 25,000 of common stock pursuant to the 2008 Equity Plan. 1/3 of the shares were to vest on each September 30, of 2008, 2009, and 2010 if certain performance criteria are met. On September 30, 2008, (1) 4,530 of the options were deemed earned, and 3,803 were deemed unearned; on September 30, 2009 8,333 of the options were deemed unearned; and 8,333 remain unvested and will only vest if certain company performance objectives are met during the 2010 fiscal year. The unvested options are not yet subject to the reporting requirements.

Options granted pursuant to the 2008 Equity Plan. This transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d) and is not yet (2) subject to mandatory reporting because these options do not vest unless and until there is a "change of control" event with respect to Aspen.

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.