

KESTREL ENERGY INC

Form 4

July 07, 2005

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SAMSON OIL & GAS N.L.

(Last) (First) (Middle)

LEVEL 36 EXCHANGE PLAZA, 2
THE ESPLANADE

(Street)

PERTH, C3 6000

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
KESTREL ENERGY INC [KEST]

3. Date of Earliest Transaction
(Month/Day/Year)
06/27/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price \$
Common Stock	06/27/2005		J ⁽¹⁾		167,600	A	1.18 ⁽²⁾
							8,347,577
							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
displays a currently valid OMB control
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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)**

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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 Underlying Security (Instr. 3 and 4)
Convertible Note	\$ 1.5	06/30/2005		J ⁽³⁾	2,333,333	06/30/2005 06/30/2006	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAMSON OIL & GAS N.L. LEVEL 36 EXCHANGE PLAZA 2 THE ESPLANADE PERTH, C3 6000			X	

Signatures

/s/ Denis I. Rakich, Company
Secretary 07/06/2005

__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) The Reporting Person exchanged shares of its stock for shares of the Issuer held by non-U.S. residents.
- (2) Based on the value of the shares exchanged by the Reporting Person at the time of the exchange.
- (3) The Reporting Person was issued a convertible note by the Issuer in the principal amount of \$3,500,000 evidencing a revolving loan in the same amount. The note is convertible by the Reporting Person for all or any portion of the unpaid principal and interest owed at \$1.50 per share of the Issuer, initially 2,333,333 shares based on the principal amount. Because, the amount of unpaid principal and interest varies from time to time, the actual number of shares into which the note may be converted will likewise vary.

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.