

ASPEN EXPLORATION CORP

Form 4

March 12, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BAILEY ROBERT V

(Last) (First) (Middle)

**C/O ASPEN EXPLORATION
CORP, 2050 S ONEIDA ST 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)
09/30/2008

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)
Chief Executive Officer and VP

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 | | Price |
| | | | | | | 1,241,776 | D |
| Common Stock - \$.005 Par Value | | | | | | 32,000 | I |
| | | | | | | | By Trust |
| Common Stock - | | | | | | 16,320 | I ⁽¹⁾ |
| | | | | | | | By Wife |

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\$.005 Par
Value

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

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(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 of Number of Shares |
| Option | \$ 2.67 | | | | | | | 01/01/2006 | 01/01/2010 | Common | 65,000 |
| Option (2) | \$ 2.14 | 02/27/2008 | | A | | 200,000 | | 09/30/2008 | 02/27/2013 | Common | 200,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAILEY ROBERT V C/O ASPEN EXPLORATION CORP 2050 S ONEIDA ST SUITE 208 DENVER, CO 80224-2426 | X | X | Chief Executive Officer and VP | |

Signatures

/s/ R. V. Bailey 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) These shares are owned by Mieko Nakamura Bailey (wife).

Options granted pursuant to the Aspen Exploration Corporation 2008 Equity Plan. These options vest on a pro-rata basis on September 30, 2008, September 30, 2009, and September 30, 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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