

ASPEN EXPLORATION CORP

Form 3

December 17, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Imperato Douglas P

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

12/09/2008

3. Issuer Name and Ticker or Trading Symbol

ASPEN EXPLORATION CORP [ASPN]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

2050 S. ONEIDA STREET, SUITE 208

(Street)

DENVER, CO 80224

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

3,000

D

A

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Stock Option ⁽¹⁾	09/30/2008	02/27/2013	Common stock 21,197 \$ 2.14	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Imperato Douglas P 2050 S. ONEIDA STREET SUITE 208 DENVER, CO 80224	Â X	Â	Â	Â

Signatures

/s/ Douglas P.
Imperato
12/17/2008
Date
Signature of
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 Aspen Exploration Corporation 2008 Equity Plan. On September 30, 2008, 4,530 of the options were deemed earned as a result of the Company meeting specific performance goals for the year ended June 30, 2008, 3,803 were deemed unearned, and 16,667 remain unvested, subject to meeting performance goals as of September 30, 2009 and 2010. This transaction was exempt from Section 16(b) as a result of Rule 16b-3(d).

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.