

PetroHunter Energy Corp
Form 4
August 28, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOTITO CARMEN J

(Last) (First) (Middle)

1600 STOUT STREET, #2000

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PetroHunter Energy Corp [PHUN]

3. Date of Earliest Transaction
(Month/Day/Year)
08/25/2008

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)

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			Code	V Amount (D) Price	200,000	I	By spouse

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
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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 of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy)	\$ 2.1							<u>(1)</u>	08/11/2011	Common Stock	750,000
Options (Right to Buy)	\$ 0.5							<u>(2)</u>	08/10/2010	Common Stock	2,000,000
Options (Right to Buy)	\$ 0.5							<u>(3)</u>	05/21/2012	Common Stock	500,000
Options (Right to Buy)	\$ 0.2							<u>(4)</u>	10/17/2012	Common Stock	250,000
Options (Right to Buy)	\$ 0.22	08/25/2008		A		250,000		<u>(5)</u>	08/25/2013	Common Stock	250,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOTITO CARMEN J 1600 STOUT STREET, #2000 DENVER, CO 80202	X			

Signatures

Carmen J. Lotito 08/27/2008

_____*Signature of Date
Reporting Person

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) Mr. Lotito received stock options as compensation, of which 20% were exercisable upon date of grant (August 11, 2006), 20% became exercisable August 11, 2007, 20% became exercisable August 11, 2008 and 20% become exercisable on August 11, 2009 and 2010.
- (2) 20% of this option was exercisable at date of grant (August 10, 2005), 20% became exercisable August 10, 2006, August 10, 2007 and August 10, 2008. The remaining 20% become exercisable on August 10, 2009.
- (3)

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Mr. Lotito received stock options as compensation, of which 60% were exercisable upon date of grant (May 21, 2007) and 20% became exercisable on May 21, 2008 and the remaining 20% become exercisable on May 21, 2009.

- (4) Mr. Lotito received stock options as compensation, of which 20% were exercisable upon date of grant (October 17, 2007), 20% become exercisable on October 17, 2008, 2009, 2010 and 2011.
- (5) Mr. Lotito received stock options as compensation, of which 20% were exercisable on date of grant (August 25, 2008), 20% become exercisable on August 25, 2009, 2010, 2011 and 2012.

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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