

Hensman Kevan Byron  
Form 4  
August 03, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hensman Kevan Byron

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

7905 REINA COURT

(Street)

BAKERSFIELD, CA 93309

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/30/2010

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

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

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)
			Code	V Amount (D) Price			

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

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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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 3.7								09/11/2006	09/11/2011	Common Stock	10,000
Option (1)	\$ 2.14								09/30/2008	02/27/2013	Common Stock	28,120
Option (2)	\$ 0.4125								07/27/2010	02/15/2015	Common Stock	75,000
Option (3)	\$ 0.49	07/30/2010			A		25,000		07/30/2010	07/30/2015	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hensman Kevan Byron 7905 REINA COURT BAKERSFIELD, CA 93309	X			

## Signatures

/s/ Kevan B.  
Hensman  
08/02/2010  
\_\_\_\_\_  
Signature of  
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).

- On February 27, 2008, Mr. Hensman was granted an option to purchase 100,000 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) 18,210 of the options were deemed earned, and 15,213 were deemed unearned; on September 30, 2009, 33,333 of the options were deemed unearned; and 33,333 remain unvested and will only vest if certain company performance objectives were met during the 2010 fiscal year.
  - (2) Options granted on February 15, 2010 pursuant to the 2008 Equity Plan. These options vested in full on July 27, 2010 when the Board of Directors determined that the vesting criteria were met.
  - (3) Options granted on July 27, 2010 pursuant to the 2010 Stock Incentive Plan although the option exercise price was not established until July 30, 2010. This option vested in full on July 30, 2010. This transaction is except from Section 16(b) of the 1934 Act pursuant to Rule 16-b(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.

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