#### LAVOLD GARRY

Form 4

January 18, 2007

### FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue.

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* LAVOLD GARRY

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PetroHunter Energy Corp [PHUN]

(Check all applicable)

(Last)

(First)

(Middle) 3. Date of Earliest Transaction

Director

10% Owner

1875 LAWRENCE STREET, SUITE 08/11/2006

(Street)

1400

4. If Amendment, Date Original

(Instr. 8)

X\_ Officer (give title below)

Other (specify

(Month/Day/Year)

Filed(Month/Day/Year)

below) Pres., COO

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person

(T)

(Instr. 4)

Form filed by More than One Reporting Person

**DENVER, CO 80202** 

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership

(Instr. 4)

Following (A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code 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 Number Shares
Employee Stock Option (Right to Buy)	\$ 2.1	08/11/2006		A		750,000		<u>(1)</u>	08/11/2011	Common Stock	750,00
Right to Buy	\$ 0.5							(2)	08/10/2010	Common Stock	2,000,0

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
LAVOLD GARRY								
1875 LAWRENCE STREET			Proc. COO					
SUITE 1400			Pres., COO					
DENVER, CO 80202								

## **Signatures**

Garry Lavold 01/17/2007

\*\*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) Mr. Lavold received stock options as compensation, of which 20% were exercisable upon date of grant and 20% becomes exercisable on August 10th of each of 2007, 2008, 2009 and 2010.
- (2) Twenty percent of this option was exercisable upon date of grant (August 10, 2005) and 20% becomes exercisable on August 10th of each of 2006, 2007, 2008 and 2009.

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.

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