

ASPEN EXPLORATION CORP  
Form 4  
March 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock - \$.005 Par Value					1,241,776	D	
Common Stock - \$.005 Par Value					32,000	I	By Trust
Common Stock -					16,320	I <sup>(1)</sup>	By Wife

\$.005 Par Value

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 (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 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).

(2) 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.

## Edgar Filing: ASPEN EXPLORATION CORP - Form 4

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