

Item 3.02. Unregistered Sales of Equity Securities.

On 12 separate dates beginning on January 25, 2008 and ending on February 26, 2008, we sold an aggregate of 1,715,138 shares of our common stock for an aggregate purchase price of \$1,869,644.90. These shares were issued to 19 holders of warrants to purchase shares of our common stock upon exercise of the warrants. The shares were issued to these holders in reliance on Section 4(2) under the Securities Act, in that they were issued to the original purchasers of the warrants, who had represented to us in the private placement of the warrants that they were accredited investors as defined in Regulation D under the Securities Act.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated GRAN
February TIERRA
27, 2008 ENERGY
INC.

By: /s/ Martin H.
Eden
Martin H. Eden,
Chief Financial Officer
