

CUNNINGHAM THOMAS DONALD III
 Form 4
 July 23, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 CUNNINGHAM THOMAS DONALD III

2. Issuer Name and Ticker or Trading Symbol
 GEOPETRO RESOURCES CO [GPR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 17 RIVERVIEW STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/19/2010

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

ESSEX, CT 06426
 (City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code V | (A) or Disposed of (D) (Instr. 3, 4, and 5) | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----------------------------|------------------------------|------------------|-------------------|---|--------|-----|------------------|-----------------|--------------|----------------------------|
| Stock Option (Right to Buy) | \$ 4.28 | 07/19/2010 | D ⁽¹⁾ | | 50,000 | | <u>(1)</u> | 06/26/2013 | Common Stock | 50,000 |
| Stock Option (Right to Buy) | \$ 0.5 | 07/19/2010 | A ⁽¹⁾ | 50,000 | | | <u>(1)</u> | 06/26/2013 | Common Stock | 50,000 |
| Stock Option (Right to buy) | \$ 0.5 | 07/19/2010 | A | 15,000 | | | <u>(2)</u> | 07/18/2015 | Common Stock | 15,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CUNNINGHAM THOMAS DONALD III
 17 RIVERVIEW STREET
 ESSEX, CT 06426

X

Signatures

/s/ Thomas D. Cunningham III

07/23/2010

**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).

The two reported transactions involved an amendment of an outstanding option resulting in the deemed cancellation of the "old" option (1) and the grant of a replacement option. The option was originally granted on June 27, 2008 and provides for vesting in five equal annual installments commencing on June 27, 2009.

(2) Options vest at the rate of 20% per year commencing on 7/19/2011.

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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