GRYPHON GOLD CORP

Form 4 October 04, 2006

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 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(b).

(Last)

(City)

1. Name and Address of Reporting Person * Longinotti Michael Kenneth

(First)

(Middle)

(Zip)

810 - 1130 WEST PENDER

STREET

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

GRYPHON GOLD CORP [GGN]

(Month/Day/Year) 09/12/2006

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

3.

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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

VANCOUVER, A1 V6E 4A4

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

D

Beneficial Ownership (Instr. 4)

(9-02)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

Common 09/12/2006 Stock

A 8,000 Α \$0 108,000

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

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

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 1.22 (1)	09/12/2006(2)		A	250,000		(3)	04/18/2011	Common	250,00

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
Longinotti Michael Kenneth 810 - 1130 WEST PENDER STREET VANCOUVER, A1 V6E 4A4			Chief Financial Officer				

Signatures

/s/ Michael K. Longinotti 10/03/2006

**Signature of Reporting
Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercise price is CDN\$1.37 converted to US dollars based on noon buying rate of the Federal Reserve Bank of New York on date of shareholder approval of grant of US\$1.00 to CDN\$1.12.
- (2) Grant approved by board of directors on April 18, 2006, subject to Shareholders approval. Shareholders approved on September 12, 2006.
- (3) Options will vest: 41667 on Apr 18/07; 41667 on Jul 18/07; 41667 on Oct 18/07; 41667 on Jan 18/08; 41666 on Apr 18/08; 41666 on Jul 18/08.

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.

Reporting Owners 2