

ASPEN EXPLORATION CORP
 Form 4/A
 October 02, 2008

FORM 4

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

OMB APPROVAL

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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 *
 COHAN ROBERT A

2. Issuer Name and Ticker or Trading Symbol
 ASPEN EXPLORATION CORP
 [ASPN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 17406 LEGEND OAKS LANE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/30/2008

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

BAKERSFIELD, CA 93314

4. If Amendment, Date Original Filed(Month/Day/Year)
 03/10/2008

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock - \$.005 Par Value | | | | (A) or (D) Price | 527,644 | D | |
| Common Stock - \$.005 Par Value | | | | (A) or (D) Price | 30,733 | I | By Trust |

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

SEC 1474 (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 (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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Option <u>(2)</u> | \$ 0.57 | | | | | 08/15/2005 | 08/15/2008 | Common Stock | 50,000 |
| Option | \$ 2.67 | | | | | 01/01/2006 | 01/01/2010 | Common Stock | 80,000 |
| Option <u>(1)</u> | \$ 2.14 | 09/30/2008 | | J | 54,360 | 09/30/2008 | 02/27/2013 | Common Stock | 54,360 |
| Option <u>(1)</u> | \$ 2.14 | 09/30/2008 | | J | 45,640 | 09/30/2008 | 09/30/2008 | Common Stock | 45,640 |
| Option <u>(1)</u> | \$ 2.14 | | | | | 09/30/2009 | 02/27/2013 | Common Stock | 200,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| COHAN ROBERT A 17406 LEGEND OAKS LANE BAKERSFIELD, CA 93314 | X | X | President | |

Signatures

/s/ Robert A. Cohan
10/02/2008

**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) On February 27, 2008 Mr. Cohan was granted an option to purchase 300,000 of common stock pursuant to the Aspen Exploration Corporation 2008 Equity Plan. On September 30, 2008, 54,360 of the options were deemed earned as a result of the Company meeting specific performance goals for the year ended June 30, 2008, 45,640 were deemed unearned, and 200,000 remain unvested, subject to meeting performance goals as of September 30, 2009 and 2010. This transaction is exempt from Section 16(b) as a result of Rule

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16b-3(d). The unvested options are not yet subject to the reporting requirements.

(2) Options expired unexercised on August 15, 2008.

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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