

ASPEN EXPLORATION CORP

Form 4/A

October 08, 2010

**FORM 4****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  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BAILEY ROBERT V**

(Last) (First) (Middle)

**C/O ENSERVCO  
CORPORATION, 830  
TENDERFOOT HILL ROAD  
SUITE 310**

(Street)

**COLORADO SPRINGS, CO 80906**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/27/2010**

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
**02/17/2010**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					1,241,776	D	
Common Stock					32,000	I	By Trust
Common Stock					16,320	I	By Wife

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 or Number of Shares
<u>Option (1)</u>	\$ 2.14	09/30/2010		J		66,667		09/30/2008	02/27/2013	Common Stock	36,240
<u>Options (2)</u>	\$ 0.41							07/27/2010	02/15/2015	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other

BAILEY ROBERT V  
C/O ENSERVCO CORPORATION  
830 TENDERFOOT HILL ROAD SUITE 310  
COLORADO SPRINGS, CO 80906

X

## Signatures

R. V. Bailey                      10/08/2010

\_\_\_\_\_  
\*\*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).

On February 27, 2008 Mr. Bailey was granted an option to purchase 200,000 of common stock pursuant to the 2008 Equity Plan. 1/3 of the shares were to vest on each September 30, of 2008, 2009, and 2010 if certain performance criteria are met. On September 30, 2008,

(1) 36,240 of the options were deemed earned, and 30,427 were deemed unearned; on September 30, 2009 66,667 of the options were deemed unearned; and on September 30, 2010 66,667 were deemed unearned. The grant of this option, as well and its vesting terms have been perviously reported.

(2) Options granted pursuant to the 2008 Equity Plan. This option was deemed vested in full as of July 27, 2010 after the vesting criteria were deemed met by the Board of Directors. The grant of this option was previously reported.

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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