

Orunesu Rafael  
Form 4  
September 20, 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  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Orunesu Rafael

(Last) (First) (Middle)

C/O GRAN TIERRA ENERGY  
INC., 300, 625 11TH AVENUE  
S.W.

(Street)

CALGARY, A0 T2R 0E1

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
GRAN TIERRA ENERGY, INC.  
[GTE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/17/2010

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Pres., GTE Argentina

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**

| 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 | (A) or (D) | Price   |                                                                                               |                                                          |                                                       |
| Common Stock                    | 09/17/2010                           |                                                    | M                              |                                                                   | 80,000 | A          | \$ 0.8  | 1,849,683                                                                                     | D                                                        |                                                       |
| Common Stock                    | 09/17/2010                           |                                                    | S                              |                                                                   | 79,700 | D          | \$ 6.63 | 1,769,983                                                                                     | D                                                        |                                                       |
| Common Stock                    | 09/17/2010                           |                                                    | S                              |                                                                   | 200    | D          | \$ 6.65 | 1,769,783                                                                                     | D                                                        |                                                       |
| Common Stock                    | 09/17/2010                           |                                                    | S                              |                                                                   | 100    | D          | \$ 6.66 | 1,769,683                                                                                     | D                                                        |                                                       |

# Edgar Filing: Orunesu Rafael - Form 4

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------|
| Stock<br>Option<br>(Rt to<br>Buy)                   | \$ 0.8                                                             | 09/17/2010                              |                                                             | M                                    | 80,000                                                                                                       | 11/10/2006 <sup>(1)</sup> 11/10/2015                           | Common<br>Stock                                                     | 80,000                              |

## Reporting Owners

| Reporting Owner Name / Address                                                                    | Relationships                                            |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Orunesu Rafael<br>C/O GRAN TIERRA ENERGY INC.<br>300, 625 11TH AVENUE S.W.<br>CALGARY, A0 T2R 0E1 | Director 10% Owner Officer Other<br>Pres., GTE Argentina |

## Signatures

/s/Sonya Messner,  
Attorney-In-Fact  
09/20/2010  
\*\*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).

(1) The Option Shares shall vest and become exercisable in three equal consecutive annual installments commencing on November 10, 2006.

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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