

ASPEN EXPLORATION CORP  
Form 4  
March 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)

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)	Amount (D) Price		
					527,644	D	
Common Stock - \$.005 Par Value					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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Option	\$ 0.57					08/15/2007	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	02/27/2008		A	300,000	09/30/2008	02/27/2013	Common Stock	300,000

## 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

03/10/2008

\*\*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) Options granted pursuant to the Aspen Exploration 2008 Equity Plan. These options vest on a pro-rata basis on September 30, 2008, September 30, 2009, and September 2010, but only upon the Company's achievement of specific performance goals defined in the recipient's stock option agreement. This transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d) and is not yet subject to mandatory reporting inasmuch as the number of options that will actually vest is not yet determinable.

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.