

ASPEN EXPLORATION CORP  
 Form 4/A  
 October 02, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Hensman Kevan Byron

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)  
 7905 REINA COURT  
 (Street)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Financial Officer and VP

BAKERSFIELD, CA 93309

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount (D) Price		

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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	---	--	---

Edgar Filing: ASPEN EXPLORATION CORP - Form 4/A

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or (D)	Disposed of (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (1)	\$ 3.7					09/11/2006	09/11/2011	Common Stock	10,000
Option (2)	\$ 2.14	09/30/2008	J	18,120		09/30/2008	02/27/2013	Common Stock	18,120
Option (2)	\$ 2.14	09/30/2008	J	15,213		09/30/2008	09/30/2008	Common Stock	15,213
Option (2)	\$ 2.14					09/30/2009	02/27/2013	Common Stock	66,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hensman Kevan Byron 7905 REINA COURT BAKERSFIELD, CA 93309	X		Chief Financial Officer and VP	

## Signatures

/s/ Kevan B. Hensman 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) This transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d).

On February 27, 2008 Mr. Hensman was granted an option to purchase 100,000 of common stock pursuant to the Aspen Exploration Corporation 2008 Equity Plan. On September 30, 2008, 18,120 of the options were deemed earned as a result of the Company meeting

(2) specific performance goals for the year ended June 30, 2008, 15,213 were deemed unearned, and 66,667 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 16b-3(d). The unvested options are not yet subject to the reporting requirements.

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.