

ORING MARTIN B
Form 4
December 21, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ORING MARTIN B

(Last) (First) (Middle)

1600 STOUT STREET, #450

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PetroHunter Energy Corp [PHUN]

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

12/17/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chairman, President & CEO

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)
Common Stock				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	12/17/2010		A		213,444	A	(4)
					213,444	I	
					5,000,000	D	
							By Wealth Preservation Defined Benefit Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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(9-02)

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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 Shares
Options (Right to Buy)	\$ 0.19					<u>(1)</u> 09/21/2012	Common Stock 750,0
Options (Right to Buy)	\$ 0.2					10/17/2007 10/17/2012	Common Stock 100,0
\$250,000-8.5% Convertible Debentures	<u>(2)</u>					11/07/2007 12/31/2014	Common Stock 1,666,
Warrants (Right to Buy)	<u>(2)</u>					11/07/2007 12/31/2014	Common Stock 1,666,
Options (Right to Buy)	\$ 0.22					08/25/2008 08/25/2013	Common Stock 200,0
Warrants (Right to Buy)	<u>(2)</u>					05/08/2008 12/31/2014	Common Stock 66,6
Warrants (Right to Buy)	<u>(2)</u>					08/12/2008 12/31/2014	Common Stock 33,3
Warrants (Right to Buy)	<u>(2)</u>					12/31/2008 12/31/2014	Common Stock 33,3
Warrants (Right to Buy)	<u>(2)</u>					05/14/2009 12/31/2014	Common Stock 66,6

Options (Right to Buy)	\$ 0.15	(3)	06/15/2015	Common Stock	4,000,
Options (Right to Buy)	\$ 0.15	(3)	06/15/2015	Common Stock	2,000,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORING MARTIN B 1600 STOUT STREET, #450 DENVER, CO 80202	X		Chairman, President & CEO	

Signatures

Martin B. Oring 12/20/2010

__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) Mr. Oring was granted 750,000 options on September 21, 2007. 50% were exercisable upon date of grant and 50% become exercisable on September 21, 2008.

- (2) In exchange for Mr. Oring's extension of the maturity date of the debentures to 12/31/14, waiver of default and other agreements, the Issuer lowered the exercise price of the warrants to \$0.175 through 12/31/11 and to \$0.12 through 12/31/14 and also lowered the conversion price of the debentures to \$0.125 through 12/31/11 and to \$0.10 through 12/31/14.

- (3) Mr. Oring was granted 6,000,000 options on June 15, 2010. 50% were exercisable upon date of grant and 50% become exercisable on June 15, 2011.

- (4) Shares were issued in lieu of \$26,680.56 in accrued interest on debentures.

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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