

PetroHunter Energy Corp  
 Form 4  
 August 28, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**CROWELL CHARLES B**

(Last) (First) (Middle)  
 6440 N. CENTRAL EXPRESSWAY, #503  
 (Street)

DALLAS, TX 75206

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 PetroHunter Energy Corp [PHUN]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 08/25/2008

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 & 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 Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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| (Instr. 3)                                      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)                         |      | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Share |         |
|---|------------------------------------|------------------|------------------------------------|------|---------------------|--------------------|-----------------|---------------------------|---------|
|   |                                    |                  | Acquired (A) or<br>Disposed of (D) | Code |                     |                    |                 |                           |         |
| Options<br>(Right to<br>Buy)                    | \$ 1.38                            |                  |                                    |      | (1)                 | 02/07/2012         | Common<br>Stock | 500                       |         |
| Options<br>(Right to<br>Buy)                    | \$ 0.49                            |                  |                                    |      | 07/02/2007          | 07/02/2012         | Common<br>Stock | 1,000                     |         |
| \$150,000 -<br>8.5%<br>Convertible<br>Debenture | \$ 0.15                            |                  |                                    |      | 11/09/2007          | 11/09/2012         | Common<br>Stock | 1,000                     |         |
| Warrants<br>(Right to<br>Buy)                   | \$ 0.28                            |                  |                                    |      | 11/09/2007          | 11/09/2012         | Common<br>Stock | 1,000                     |         |
| Options<br>(Right to<br>Buy)                    | \$ 0.22                            |                  |                                    |      | (2)                 | 01/01/2012         | Common<br>Stock | 5,000                     |         |
| Options<br>(Right to<br>Buy)                    | \$ 0.22                            | 08/25/2008       |                                    | A    | 500,000             | (3)                | 08/25/2013      | Common<br>Stock           | 500,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| CROWELL CHARLES B<br>6440 N. CENTRAL EXPRESSWAY<br>#503<br>DALLAS, TX 75206 | X             |           | Chairman & CEO |       |

## Signatures

Charles B.  
Crowell

08/28/2008

\*\*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)

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Mr. Crowell received stock options as compensation, of which 50% were exercisable upon date of grant (February 7, 2007) and the remaining 50% became exercisable on February 7, 2008.

- (2) Mr. Crowell received stock options as compensation, of which 20% were exercisable upon date of grant (January 1, 2008) and 20% become exercisable on January 1, 2009, 2010, 2011 and 2012, respectively.
- (3) Mr. Crowell received stock options as compensation, of which 20% were exercisable upon date of grant (August 25, 2008) and 20% become exercisable on August 25, 2009, 2010, 2011 and 2012, respectively.

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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