

AHLBRANDT THOMAS S  
Form 4  
August 28, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
AHLBRANDT THOMAS S

(Last) (First) (Middle)  
1600 STOUT STREET, #2000  
(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)  
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)  
VP Exploration

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 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 Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code V					
Options (Right to Buy)	\$ 2.1				(1)	08/11/2011	Common Stock	750,000	
Options (Right to Buy)	\$ 1.11				(2)	05/02/2012	Common Stock	500,000	
Options (Right to Buy)	\$ 0.5				(3)	05/21/2012	Common Stock	250,000	
Options (Right to Buy)	\$ 0.2				(4)	10/17/2012	Common Stock	250,000	
Options (Right to Buy)	\$ 0.22	08/25/2008		A	250,000	(5)	08/25/2013	Common Stock	250,000

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AHLBRANDT THOMAS S 1600 STOUT STREET, #2000 DENVER, CO 80202			VP Exploration	

### Signatures

Thomas S.                                  08/28/2008  
Ahlbrandt

         \*\*Signature of                                  Date  
Reporting Person

### 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. Ahlbrandt received stock options as compensation, of which 20% were exercisable upon date of grant (August 11, 2006) 20% become exercisable on August 20, 2007, 2008, 2009 and 2010.
- (2) Mr. Ahlbrandt received stock options as compensation, of which 20% were exercisable upon date of grant (May 2, 2007) and 20% become exercisable on May 2, 2008, 2009, 2010 and 2011.
- (3) Mr. Ahlbrandt received stock options as compensation, of which 60% were exercisable upon date of grant (May 21, 2007) and 20% became exercisable on May 21, 2008 and the remaining 20% become exercisable on May 21, 2009.

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- (4) Mr. Ahlbrandt received stock options as compensation, of which 20% were exercisable upon date of grant (October 17, 2007), 20% become exercisable on October 17, 2008, 2009, 2010 and 2011.
- (5) Mr. Ahlbrandt received stock options as compensation, of which 20% were exercisable upon date of grant (August 25, 2008), 20% become exercisable on August 25, 2009, 2010, 2011 and 2012.

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.