

ORING MARTIN B  
Form 4  
July 14, 2011

**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 \*  
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)  
07/12/2011

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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					5,000,000	D	
Common Stock					213,444	I	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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SEC 1474 (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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Options (Right to Buy)	\$ 0.19							<u>(1)</u>	09/21/2012	Common Stock
Options (Right to Buy)	\$ 0.2							10/17/2007	10/17/2012	Common Stock
\$250,000-8.5% Convertible Debentures	<u>(2)</u>							11/07/2007	12/31/2014	Common Stock
Warrants (Right to Buy)	<u>(2)</u>							11/07/2007	12/31/2014	Common Stock
Options (Right to Buy)	\$ 0.22							08/25/2008	08/25/2013	Common Stock
Warrants (Right to Buy)	<u>(2)</u>							05/08/2008	12/31/2014	Common Stock
Warrants (Right to Buy)	<u>(2)</u>							08/12/2008	12/31/2014	Common Stock
Warrants (Right to Buy)	<u>(2)</u>							12/31/2008	12/31/2014	Common Stock
Warrants (Right to Buy)	<u>(2)</u>							05/14/2009	12/31/2014	Common Stock
Options (Right to Buy)	\$ 0.15							<u>(3)</u>	06/15/2015	Common Stock

Options (Right to Buy)	\$ 0.15					<u>(3)</u>	06/15/2015	Common Stock
Options (Right to Buy)	\$ 0.15	07/12/2011	A	3,000,000	07/12/2011		07/12/2016	Common Stock
Options (Right to Buy)	\$ 0.15	07/12/2011	A	3,000,000	07/12/2012		07/12/2017	Common Stock
Options (Right to Buy)	\$ 0.15	07/12/2011	A	1,500,000	07/12/2011		07/12/2016	Common Stock
Options (Right to Buy)	\$ 0.15	07/12/2011	A	1,500,000	07/12/2012		07/12/2017	Common Stock

## 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                      07/14/2011

    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. 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.  
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
- (2) 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) Options issued as compensation.

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.