

ASPEN EXPLORATION CORP
 Form 4/A
 October 02, 2009

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 *
BAILEY ROBERT V

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)

3. Date of Earliest Transaction (Month/Day/Year)
09/30/2009

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

C/O ASPEN EXPLORATION CORP, 2050 S ONEIDA ST SUITE 208

(Street)

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

DENVER, CO 80224-2426

(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 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			
Common Stock - \$.005 Par Value					1,241,776	D	
Common Stock - \$.005 Par Value					32,000	I	By Trust
Common Stock -					16,320	I ⁽¹⁾	By Wife

\$.005 Par Value

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

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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)
Option	\$ 2.67					01/01/2006 01/01/2010	Common Stock 65,000
Option <u>(2)</u>	\$ 2.14	09/30/2009		J	66,667	09/30/2008 ⁽²⁾ 02/27/2013	Common Stock 66,667 ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY ROBERT V C/O ASPEN EXPLORATION CORP 2050 S ONEIDA ST SUITE 208 DENVER, CO 80224-2426	X	X	Chief Executive Officer and VP	

Signatures

/s/ R. V. Bailey 10/02/2009

**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) These shares are owned by Miekko Nakamura Bailey (wife).

(2)

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On February 27, 2008 Mr. Bailey was granted an option to purchase 200,000 of common stock pursuant to the Aspen Exploration Corporation 2008 Equity Plan. 1/3 of the shares were to vest on each September 30, of 2008, 2009, and 2010 if certain performance criteria are met. On September 30, 2008, 36,240 of the options were deemed earned (based on the 2008 fiscal year performance criteria), and 30,427 were deemed unearned; on September 30, 2009 66,667 of the options were deemed unearned (and thus did not vest); and as of the date of this filing 66,667 remain unvested and will only vest if certain company performance objectives are met during the 2010 fiscal year. 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.

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