

PetroHunter Energy Corp  
 Form 4  
 June 16, 2010

**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 \*  
**LOTITO CARMEN J**

(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)  
**06/15/2010**

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 200,000   | I  | By spouse                         |

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)**

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| 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)                     | \$ 2.1   |                                      |  |                                |   | (1) 08/11/2011   | Common Stock  | 750,000   |                      |
| Options (Right to Buy)                     | \$ 0.5   |                                      |  |                                |   | (2) 08/10/2010   | Common Stock  | 2,000,000 |                      |
| Options (Right to Buy)                     | \$ 0.5   |                                      |  |                                |   | (3) 05/21/2012   | Common Stock  | 500,000   |                      |
| Options (Right to Buy)                     | \$ 0.2   |                                      |  |                                |   | (4) 10/17/2012   | Common Stock  | 250,000   |                      |
| Options (Right to Buy)                     | \$ 0.22  |                                      |  |                                |   | (5) 08/25/2013   | Common Stock  | 250,000   |                      |
| Options (Right to Buy)                     | \$ 0.15  | 06/15/2010                           |  | A                              | 2,000,000   | (6) 06/15/2015   | Common Stock  | 2,000,000 |                      |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LOTITO CARMEN J<br>1600 STOUT STREET, #450<br>DENVER, CO 80202 |               | X         |         |       |

## Signatures

Carmen J. Lotito                      06/15/2010  
 \_\_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. Lotito received stock options as compensation, of which 20% were exercisable upon date of grant (August 11, 2006), 20% became exercisable August 11, 2007, 20% became exercisable August 11, 2008 and 20% become exercisable on August 11, 2009 and 2010.

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- (2) 20% of this option was exercisable at date of grant (August 10, 2005), 20% became exercisable August 10, 2006, August 10, 2007 and August 10, 2008. The remaining 20% become exercisable on August 10, 2009.
- (3) Mr. Lotito 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.
- (4) Mr. Lotito 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. Lotito received stock options as compensation, of which 20% were exercisable on date of grant (August 25, 2008), 20% become exercisable on August 25, 2009, 2010, 2011 and 2012.
- (6) Mr. Lotito was granted 2,000,000 options on June 15, 2010. 50% were exercisable upon date of grant and 50% become exercisable on June 15, 2011.

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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