

YEATS ANTHONY KEITH
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 *
YEATS ANTHONY KEITH

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

DENVER, CO 80202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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

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 (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Options (Right to Buy)	\$ 0.22	08/25/2008	A	200,000	08/25/2008	08/25/2013	Common Stock	200,000
Options (Right to Buy)	\$ 2.1				(1)	08/11/2011	Common Stock	500,000
Options (Right to Buy)	\$ 0.5				(2)	05/21/2012	Common Stock	100,000
Options (Right to Buy)	\$ 0.2				10/17/2007	10/17/2012	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YEATS ANTHONY KEITH 1600 STOUT STREET, #2000 DENVER, CO 80202			X	

Signatures

Anthony Keith
Yeats 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) Dr. Yeats received stock options as compensation, of which 20% were exercisable upon date of grant (August 11, 2006), 20% become exercisable on August 11, 2007, 2008, 2009 and 2010.
- (2) Dr. Yeats received stock options as compensation, of which 60% were exercisable upon date of grant (May 21, 2007), 20% became exercisable on May 21, 2008 and the remaining 20% become exercisable on May 21, 2009.
- (3) Options granted 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.