

LAVOLD GARRY

Form 4

January 18, 2007

**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 \*  
**LAVOLD GARRY**

(Last) (First) (Middle)

 1875 LAWRENCE STREET, SUITE  
 1400

(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)  
**08/11/2006**

 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)

Pres., COO

 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 Indirect Beneficial 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<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code | V | (A)     | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
|--------------------------------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------|------|---|---------|-----|---------------------|--------------------|-----------------|----------------------------|
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 2.1                             | 08/11/2006       |            | A                                                             |      |   | 750,000 |     | <u>(1)</u>          | 08/11/2011         | Common<br>Stock | 750,000                    |
| Right to<br>Buy                                  | \$ 0.5                             |                  |            |                                                               |      |   |         |     | <u>(2)</u>          | 08/10/2010         | Common<br>Stock | 2,000,000                  |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |            |       |
|------------------------------------------------------------------------|---------------|-----------|------------|-------|
|                                                                        | Director      | 10% Owner | Officer    | Other |
| LAVOLD GARRY<br>1875 LAWRENCE STREET<br>SUITE 1400<br>DENVER, CO 80202 |               |           | Pres., COO |       |

## Signatures

Garry Lavold                      01/17/2007

\_\_\_\_\_\*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. Lavold received stock options as compensation, of which 20% were exercisable upon date of grant and 20% becomes exercisable on August 10th of each of 2007, 2008, 2009 and 2010.
- (2) Twenty percent of this option was exercisable upon date of grant (August 10, 2005) and 20% becomes exercisable on August 10th of each of 2006, 2007, 2008 and 2009.

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.