

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 \*  
 COHAN ROBERT A

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)  
 President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock - \$.005 Par Value |                                      |  |                                | (A)<br>or<br>(D)  | 527,644   | D  |                                   |
| Common Stock - \$.005 Par Value |                                      |  |                                | (A)<br>or<br>(D)  | 30,733  | I  | By Trust                          |

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

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(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 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 80,000   |
| Option <sup>(1)</sup>                      | \$ 2.14  | 09/30/2009                           |  | J                              | 100,000   | 09/30/2008 <sup>(1)</sup> - 02/27/2013                   | Common Stock 100,000 <sup>(1)</sup>                           |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| COHAN ROBERT A<br>C/O ASPEN EXPLORATION CORP<br>2050 S ONEIDA ST SUITE 208<br>DENVER, CO 80224-2426 | X             | X         | President |       |

## Signatures

/s/ Robert A. Cohan 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) On February 27, 2008 Mr. Cohan was granted an option to purchase 300,000 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, 54,360 of the options were deemed earned (based on the 2008 fiscal year performance criteria), and 45,640 were deemed unearned; on September 30, 2009 100,000 of the options were deemed unearned (and thus did not vest); and as of the date of this filing 100,000 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. 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.