

PetroHunter Energy Corp
 Form 4
 February 09, 2007

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 *
 Nelson Kelly H

(Last) (First) (Middle)
 170 S. MAIN STREET, SUITE 1025
 (Street)

SALT LAKE CITY, UT 84101

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/07/2007

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)
 Former officer & director

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)
				(A) or (D) Price			
Common Stock					100,000	D	

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)

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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
Employee Stock Option (Right to Buy)	\$ 2.1					<u>(1)</u>	08/11/2011	Common Stock	750,000
Right to Buy	\$ 0.5					<u>(2)</u>	08/10/2010	Common Stock	2,000,000
Right to Buy	\$ 0.5	02/07/2007		A	500,000	<u>(3)</u>	02/07/2012	Common Stock	500,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nelson Kelly H 170 S. MAIN STREET SUITE 1025 SALT LAKE CITY, UT 84101				Former officer & director

Signatures

Kelly H. Nelson 02/08/2007
 **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. Nelson received stock options as compensation, of which 20% were exercisable upon date of grant (August 11, 2006) and 20% become exercisable on August 10th of each of 2007, 2008, 2009 and 2010.
- (2) Twenty percent of these options were exercisable upon date of grant (August 10, 2005) and 20% become exercisable on August 10th of each of 2006, 2007, 2008 and 2009.
- (3) Mr. Nelson received stock options as compensation, of which 60% were exercisable upon date of grant (February 7, 2007) and 20% become exercisable on February 7, 2008 and the remaining 20% become exercisable on February 7, 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.