

PetroHunter Energy Corp
 Form 5
 February 10, 2009

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CROWELL CHARLES B
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

6440 N. CENTRAL EXPRESSWAY, #503
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
09/30/2008

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

DALLAS, TX 75206
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
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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)

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security		or Disposed of (D) (Instr. 3, 4, and 5)					Date Exercisable	Expiration Date	Title	Am Nu Sha
	(A)	(D)	(A)	(D)	(A)	(D)					
Options (Right to Buy)	\$ 1.38	Â	Â	Â	Â	Â	Â	Â (2)	02/07/2012	Common Stock	5
Options (Right to Buy)	\$ 0.49	Â	Â	Â	Â	Â	Â	07/02/2007	07/02/2012	Common Stock	1,4
\$150,000 - 8.5% Convertible Debenture	\$ 0.15	Â	Â	Â	Â	Â	Â	11/09/2007	11/09/2012	Common Stock	1,4
Warrants (Right to Buy)	\$ 0.28	Â	Â	Â	Â	Â	Â	11/09/2007	11/09/2012	Common Stock	1,4
Options (Right to Buy)	\$ 0.22	Â	Â	Â	Â	Â	Â	Â (3)	01/01/2012	Common Stock	5,
Options (Right to Buy)	\$ 0.22	Â	Â	Â	Â	Â	Â	Â (4)	08/25/2013	Common Stock	5
Warrants (Right to Buy)	\$ 0.28	05/08/2008	Â	J4	40,000	Â	05/08/2008	11/09/2012	Common Stock	4	
Warrants (Right to Buy)	\$ 0.28	08/12/2008	Â	J4	20,000	Â	08/12/2008	11/09/2012	Common Stock	2	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWELL CHARLES B 6440 N. CENTRAL EXPRESSWAY #503 DALLAS, TX 75206	Â X	Â	Â Chairman & CEO	Â

Signatures

Charles B. Crowell 02/10/2009

__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) Mr. Crowell received these warrants in consideration of late interest payments in his convertible debentures.
- (2) Mr. Crowell received stock options as compensation, of which 50% were exercisable upon date of grant (February 7, 2007) and the remaining 50% became exercisable on February 7, 2008.
- (3) Mr. Crowell received stock options as compensation, of which 20% were exercisable upon date of grant (January 1, 2008) and 20% become exercisable on January 1, 2009, 2010, 2011 and 2012, respectively.
- (4) Mr. Crowell received stock options as compensation, of which 20% were exercisable upon date of grant (August 25, 2008) and 20% become exercisable on August 25, 2009, 2010, 2011 and 2012, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.