

ORING MARTIN B  
Form 4  
December 21, 2010

**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 \*  
ORING MARTIN B

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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2010

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

1600 STOUT STREET, #450

(Street)

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

DENVER, CO 80202

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					5,000,000	D	
Common Stock	12/17/2010		A	213,444	A (4) 213,444	I	By Wealth Preservation Defined Benefit Plan

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 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
Options (Right to Buy)	\$ 0.19					<u>(1)</u> 09/21/2012	Common Stock	750,000	
Options (Right to Buy)	\$ 0.2					10/17/2007 10/17/2012	Common Stock	100,000	
\$250,000-8.5% Convertible Debentures	<u>(2)</u>					11/07/2007 12/31/2014	Common Stock	1,666,667	
Warrants (Right to Buy)	<u>(2)</u>					11/07/2007 12/31/2014	Common Stock	1,666,667	
Options (Right to Buy)	\$ 0.22					08/25/2008 08/25/2013	Common Stock	200,000	
Warrants (Right to Buy)	<u>(2)</u>					05/08/2008 12/31/2014	Common Stock	66,667	
Warrants (Right to Buy)	<u>(2)</u>					08/12/2008 12/31/2014	Common Stock	33,333	
Warrants (Right to Buy)	<u>(2)</u>					12/31/2008 12/31/2014	Common Stock	33,333	
Warrants (Right to Buy)	<u>(2)</u>					05/14/2009 12/31/2014	Common Stock	66,667	

Options (Right to Buy)	\$ 0.15	(3)	06/15/2015	Common Stock	4,000,
Options (Right to Buy)	\$ 0.15	(3)	06/15/2015	Common Stock	2,000,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORING MARTIN B 1600 STOUT STREET, #450 DENVER, CO 80202	X		Chairman, President & CEO	

## Signatures

Martin B. Oring                      12/20/2010

\*\*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. Oring was granted 750,000 options on September 21, 2007. 50% were exercisable upon date of grant and 50% become exercisable on September 21, 2008.  
  
In exchange for Mr. Oring's extension of the maturity date of the debentures to 12/31/14, waiver of default and other agreements, the
- (2) Issuer lowered the exercise price of the warrants to \$0.175 through 12/31/11 and to \$0.12 through 12/31/14 and also lowered the conversion price of the debentures to \$0.125 through 12/31/11 and to \$0.10 through 12/31/14.
- (3) Mr. Oring was granted 6,000,000 options on June 15, 2010. 50% were exercisable upon date of grant and 50% become exercisable on June 15, 2011.
- (4) Shares were issued in lieu of \$26,680.56 in accrued interest on debentures.

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.