PetroHunter Energy Corp Form 4 August 28, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * CROWELL CHARLES B

2. Issuer Name and Ticker or Trading Symbol

PetroHunter Energy Corp [PHUN]

5. Relationship of Reporting Person(s) to

Issuer

(First)

(Middle)

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

08/25/2008

(Check all applicable)

X_ Officer (give title below)

_X__ Director

10% Owner Other (specify

Chairman & CEO

6440 N. CENTRAL EXPRESSWAY, #503

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

DALLAS, TX 75206

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) 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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of Transaction Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amoun Underlying Securit (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Da	ay/Year)			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor Numl Share
Options (Right to Buy)	\$ 1.38							<u>(1)</u>	02/07/2012	Common Stock	500
Options (Right to Buy)	\$ 0.49							07/02/2007	07/02/2012	Common Stock	1,00
\$150,000 - 8.5% Convertible Debenture	\$ 0.15							11/09/2007	11/09/2012	Common Stock	1,00
Warrants (Right to Buy)	\$ 0.28							11/09/2007	11/09/2012	Common Stock	1,00
Options (Right to Buy)	\$ 0.22							(2)	01/01/2012	Common Stock	5,00
Options (Right to Buy)	\$ 0.22	08/25/2008		A		500,000		(3)	08/25/2013	Common Stock	500

Reporting Owners

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

Signatures

Charles B.
Crowell

**Signature of 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)

Reporting Owners 2

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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.

- (2) 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.
- (3) 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 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.