

ASPEN EXPLORATION CORP
 Form 4/A
 October 08, 2010

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 *
BAILEY ROBERT V

(Last) (First) (Middle)

C/O ENSERVCO CORPORATION, 830 TENDERFOOT HILL ROAD SUITE 310

(Street)

COLORADO SPRINGS, CO 80906

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ASPEN EXPLORATION CORP [ASPEN]

3. Date of Earliest Transaction (Month/Day/Year)
07/27/2010

4. If Amendment, Date Original Filed (Month/Day/Year)
02/17/2010

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 1,241,776 | D | |
| Common Stock | | | | (A) or (D) Price | 32,000 | I | By Trust |
| Common Stock | | | | (A) or (D) Price | 16,320 | I | By Wife |

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

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SEC 1474
(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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option <u>(1)</u> | \$ 2.14 | 09/30/2010 | | J | 66,667 | 09/30/2008 | 02/27/2013 | Common Stock | 36,240 |
| Options <u>(2)</u> | \$ 0.41 | | | | | 07/27/2010 | 02/15/2015 | Common Stock | 100,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BAILEY ROBERT V
C/O ENSERVCO CORPORATION
830 TENDERFOOT HILL ROAD SUITE 310
COLORADO SPRINGS, CO 80906

X

Signatures

R. V. Bailey 10/08/2010

**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).

On February 27, 2008 Mr. Bailey was granted an option to purchase 200,000 of common stock pursuant to the 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,

(1) 36,240 of the options were deemed earned, and 30,427 were deemed unearned; on September 30, 2009 66,667 of the options were deemed unearned; and on September 30, 2010 66,667 were deemed unearned. The grant of this option, as well and its vesting terms have been perviously reported.

(2) Options granted pursuant to the 2008 Equity Plan. This option was deemed vested in full as of July 27, 2010 after the vesting criteria were deemed met by the Board of Directors. The grant of this option was previously reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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