

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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**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)
				(A) or (D) Price			
Common Stock					1,241,776	D	
Common Stock					32,000	I	By Trust
Common Stock					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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