ORING MARTIN B
Form 4
December 21, 2010

FORM 4

OMB APPROVAL

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

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

(Last) (First) (Middle)

1600 STOUT STREET, #450

(Street)

DENVER, CO 80202

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options (Right to Buy)	$ 0.19							(1)	09/21/2012	Common Stock	750,0
Options (Right to Buy)	$ 0.2							10/17/2007	10/17/2012	Common Stock	100,0
$250,000-8.5% Convertible Debentures	(2)							11/07/2007	12/31/2014	Common Stock	1,666,
Warrants (Right to Buy)	(2)							11/07/2007	12/31/2014	Common Stock	1,666,
Options (Right to Buy)	$ 0.22							08/25/2008	08/25/2013	Common Stock	200,0
Warrants (Right to Buy)	(2)							05/08/2008	12/31/2014	Common Stock	66,6
Warrants (Right to Buy)	(2)							08/12/2008	12/31/2014	Common Stock	33,3
Warrants (Right to Buy)	(2)							12/31/2008	12/31/2014	Common Stock	33,3
Warrants (Right to Buy)	(2)							05/14/2009	12/31/2014	Common Stock	66,6

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.

(2) 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 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.
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