

ASPEN EXPLORATION CORP  
 Form 4  
 February 19, 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**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/17/2010**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO, President and VP**

**C/O ASPEN EXPLORATION CORPORATION, 2050 S ONEIDA STREET SUITE 208**

(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 80224-2426**

(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 Ownership (Instr. 4)
Common Stock - \$.005 Par Value				(A) or (D)	1,241,776	D	
Common Stock - \$.005 Par Value				(A) or (D)	32,000	I	By Trust
Common Stock -				(A) or (D)	16,320	I <sup>(1)</sup>	By Wife

\$.005 Par Value

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 Number of Shares
Option	\$ 2.67					01/01/2006	01/01/2010	Common Stock	65,000
Option <sup>(2)</sup>	\$ 2.14					09/30/2008 <sup>(2)</sup>	02/27/2013	Common Stock	66,600 <sup>(2)</sup>
Options <sup>(3)</sup>	\$ 0.4125	02/17/2010		A	100,000	<sup>(3)</sup>	02/15/2015	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY ROBERT V C/O ASPEN EXPLORATION CORPORATION 2050 S ONEIDA STREET SUITE 208 DENVER, CO 80224-2426	X	X	CEO, President and VP	

## Signatures

/s/ R. V. Bailey 02/18/2010

\*\*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) These shares are owned by Mieko Nakamura Bailey (wife).

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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, (2) 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 66,667 remain unvested and will only vest if certain company performance objectives are met during the 2010 fiscal year. The unvested options are not yet subject to the reporting requirements.

- (3) Options granted pursuant to the 2008 Equity Plan. This transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d) and is not yet subject to mandatory reporting because these options do not vest unless and until there is a "change of control" event with respect to Aspen.

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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