

BRODY DAVID E  
Form 4  
February 13, 2009

**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 \*  
BRODY DAVID E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1600 STOUT STREET, #2000

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP, Gen. Counsel, Sec.

(Street)  
DENVER, CO 80202

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

(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                    |                                      |  |                                | (A)<br>or<br>(D)  | 200,000   | D  |                                   |

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)**

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| 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 Underlying Securities (Instr. 3 and 4) |        |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date  | Title  | Amount Number Shares |
| Options (Right to Buy)                     | \$ 2.1   |                                      |  |                                |   | <u>(1)</u> 08/11/2011                                    | Common Stock   | 750,   |                      |
| Options (Right to Buy)                     | \$ 0.5   |                                      |  |                                |   | <u>(2)</u> 05/21/2012                                    | Common Stock   | 1,000, |                      |
| Options (Right to Buy)                     | \$ 0.2   |                                      |  |                                |   | <u>(3)</u> 10/17/2012                                    | Common Stock   | 350,   |                      |
| \$100,000 - 8.5% Convertible Debentures    | \$ 0.15  |                                      |  |                                |   | 11/09/2007 11/09/2012                                    | Common Stock   | 666,   |                      |
| Warrants (Right to Buy)                    | \$ 0.28  |                                      |  |                                |   | 11/09/2007 11/09/2012                                    | Common Stock   | 666,   |                      |
| Options (Right to Buy)                     | \$ 0.22  |                                      |  |                                |   | <u>(4)</u> 08/25/2013                                    | Common Stock   | 250,   |                      |
| Warrants (Right to Buy)                    | \$ 0.15  |                                      |  |                                |   | 12/05/2008 12/05/2009                                    | Common Stock   | 266,   |                      |
| Warrants (Right to Buy)                    | \$ 0.28  |                                      |  |                                |   | 05/08/2008 11/09/2012                                    | Common Stock   | 26,    |                      |
| Warrants (Right to Buy)                    | \$ 0.28  |                                      |  |                                |   | 08/12/2008 11/09/2012                                    | Common Stock   | 13,    |                      |
| Warrants (Right to Buy)                    | \$ 0.28  | 12/31/2008                           |  | J                              | 13,333  | 12/31/2008 11/09/2012                                    | Common Stock   | 13,    |                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

BRODY DAVID E  
1600 STOUT STREET, #2000  
DENVER, CO 80202

Sr. VP, Gen. Counsel, Sec.

## Signatures

David E. Brody                      02/13/2009

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. Brody received stock options as compensation, of which 20% were exercisable upon date of grant (August 11, 2006), 20% became exercisable August 10, 2007, 20% became exercisable August 10, 2008, and 20% become exercisable on August 10, 2009 and 2010.
- (2) Mr. Brody received stock options as compensation, of which 60% were exercisable upon date of grant (May 21, 2007) and 20% became exercisable on May 21, 2008 and the remaining 20% become exercisable on May 21, 2009.
- (3) Mr. Brody received stock options as compensation, of which 20% were exercisable upon date of grant (October 17, 2007), 20% become exercisable on October 17, 2008, 2009, 2010 and 2011.
- (4) Mr. Brody received stock options as compensation, of which 20% were exercisable upon date of grant (August 25, 2008), 20% become exercisable on August 25, 2009, 2010, 2011 and 2012.
- (5) Mr. Brody received these warrants in consideration of late interest payments on his convertible 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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