

Malone Philip G
Form 4
January 07, 2011

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 *
Malone Philip G

(Last) (First) (Middle)
5336 STADIUM TRACE
PKWY, SUITE 206
(Street)

BIRMINGHAM, AL 35244

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GeoMet, Inc. [GMET]

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Senior VP - Exploration

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 01/05/2011 | | A | | 7,261 (1) (2) | A | (1) 522,972 (3) D |
| Common Stock | | | | | 443,684 | I | Held by spouse (4) |

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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (right to buy) | \$ 13 | 01/05/2011 | | D | 15,822 ⁽⁵⁾ | 04/18/2007 ⁽⁵⁾ 04/17/2013 | Common Stock | 15,822 |
| Stock Options (right to buy) | \$ 8.3 | 01/05/2011 | | D | 26,850 ⁽⁶⁾ | 09/20/2008 ⁽⁶⁾ 09/19/2014 | Common Stock | 26,850 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Malone Philip G 5336 STADIUM TRACE PKWY SUITE 206 BIRMINGHAM, AL 35244 | X | | Senior VP - Exploration | |

Signatures

/s/ Philip G.
Malone

01/07/2011

**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) On January 5, 2011, the issuer cancelled, pursuant to the issuer's option exchange program, options granted to the reporting person on April 18, 2006 and September 20, 2007. In exchange for the options, the reporting person received 7,261 shares of restricted stock. 2,420 shares of the restricted stock, received in exchange for options that were not vested, vest ratably over a four year period beginning on January 5, 2012 and 4,841 shares of the restricted stock, received in exchange for options that were vested, vest ratably over a three year period beginning on January 5, 2012.
- (3) Due to an inadvertent mathematical calculation, the Amount of Securities Beneficially Owned Following Reported Transaction(s) in Table I reported on the Form 4 dated March 23, 2009, should have been 502,655 shares instead of 502,665 shares, a difference of 10 shares. Accordingly, the Amount of Securities Beneficially Owned Following Reported Transaction(s) in Table I reported on the Form 4

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dated September 20, 2010 should be reduced by 10 shares.

- (4) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Consists of nonqualified stock options to purchase 5,274 shares of common stock and incentive stock options to purchase 10,548 shares of common stock. The incentive stock options vest ratably over a three year period beginning on April 18, 2007. The vesting of the

- (5) nonqualified stock options is conditioned upon the achievement of certain performance targets by GeoMet, Inc. On January 5, 2011, the issuer cancelled, pursuant to the issuer's option exchange program, these options and in exchange for these options, the reporting person received 722 shares of restricted stock.

Consists of nonqualified stock options to purchase 8,950 shares of common stock and incentive stock options to purchase 17,900 shares of common stock. The incentive stock options vest ratably over a three year period beginning on September 20, 2008. The vesting of the

- (6) nonqualified stock options is conditioned upon the achievement of certain performance targets by GeoMet, Inc. On January 5, 2011, the issuer cancelled, pursuant to the issuer's option exchange program, these options and in exchange for these options, the reporting person received 6,539 shares of restricted stock.

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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