

PetroHunter Energy Corp
Form SC 13G/A
April 07, 2010

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.) 1

PetroHunter Energy Corp.

(Name of Issuer)

Common Stock
(Title of Class of Securities)

71649T104

(CUSIP Number)

3/8/2010

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No. 71649T104

1 Name of Reporting Person
Renaissance US Growth Investment Trust
071-72703-06429

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- 2 Check the Appropriate Box if a Member of a Group (See instructions)
 (a)
 (b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization
 United Kingdom
- 5 Sole Voting Power
 0
- 6 Shared Voting Power
 1,616,889 (1)

- | | |
|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH <hr/> | 7 Sole Dispositive Power 0 8 Shared Dispositive Power 32,816,886 (1) 9 Aggregate Amount Beneficially Owned by Each Reporting Person 32,816,886 (1) 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> |
|---|---|

11 Percent of Class Represented by Amount in Row (9)
 8.6% (1)

12 Type of Reporting Person (See Instructions)
 FI

(1) Renaissance US Growth Investment Trust PLC (“RUSGIT”) is the record owner and beneficial owner of 1,616,889 shares of the common stock , a Convertible Debenture for \$2,000,000 that converts to 16,000,000 shares of common stock and 15,199,997 Warrants to purchase common stock of PetroHunter Energy Coproration. RUSGIT shares dispositive power over their respective shares with RENN Capital Group, Inc. (“RENN”) pursuant to an investment advisory agreement. Russell Cleveland is the President of RENN and a director of RUSGIT. Mr. Cleveland may be deemed to be the beneficial owner of the shares of common stock. Mr. Cleveland disclaims such beneficial ownership.

- 1 Name of Reporting Person
RENN Capital Group Inc.
75-2053968
- 2 Check the Appropriate Box if a Member of a Group (See instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization
Texas
- 5 Sole Voting Power
0
- 6 Shared Voting Power
1,616,859 (1)

| | |
|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH <hr/> | 7 Sole Dispositive Power 0 |
| | 8 Shared Dispositive Power 32,816,886 (1) |
| | 9 Aggregate Amount Beneficially Owned by Each Reporting Person 32,816,886 (1) |

10 Check if the Aggregate Amount in Row (9) Excludes Certain
Shares

- 11 Percent of Class Represented by Amount in Row (9)
8.26%
- 12 Type of Reporting Person (See Instructions)
IV

(1) Renaissance US Growth Investment Trust PLC (“RUSGIT”) is the record owner and beneficial owner of 1,616,889 shares of the common stock , a Convertible Debenture for \$2,000,000 that converts to 16,000,000 shares of common stock and 15,199,997 Warrants to purchase common stock of PetroHunter Energy Coproration. RUSGIT shares dispositive power over their respective shares with RENN Capital Group, Inc. (“RENN”) pursuant to an investment advisory agreement. Russell Cleveland is the President of RENN and a director of RUSGIT. Mr. Cleveland may be deemed to be the beneficial owner of the shares of common stock. Mr. Cleveland disclaims such beneficial ownership.

SCHEDULE 13G

CUSIP No. 71649T104

- 1 Name of Reporting Person
Russell Cleveland
- 2 Check the Appropriate Box if a Member of a Group (See instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization
United States
- 5 Sole Voting Power
0
- 6 Shared Voting Power
1,616,889 (1)

| | |
|--|-------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 Sole Dispositive Power 0 |
| 8 Shared Dispositive Power | 32,816,886 (1) |
| 9 Aggregate Amount Beneficially Owned by Each Reporting Person | 32,816,886 (1) |

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares

- 11 Percent of Class Represented by Amount in Row (9)
8.6%
- 12 Type of Reporting Person (See Instructions)
IN

(1) Renaissance US Growth Investment Trust PLC (“RUSGIT”) is the record owner and beneficial owner of 1,616,889 shares of the common stock , a Convertible Debenture for \$2,000,000 that converts to 16,000,000 shares of common stock and 15,199,997 Warrants to purchase common stock of PetroHunter Energy Coproration. RUSGIT shares dispositive power over their respective shares with RENN Capital Group, Inc. (“RENN”) pursuant to an investment advisory agreement. Russell Cleveland is the President of RENN and a director of RUSGIT. Mr. Cleveland may be deemed to be the beneficial owner of the shares of common stock. Mr.

Cleveland disclaims such beneficial ownership.

Item 1.

- (a) Name of Issuer
PetroHunter Energy Corp.
- (b) Address of Issuer's Principal Executive Offices:
1875 Lawrence Street, Suite 1400
Denver, CO 80202

Item 2.

- (a) Name of Person Filing:
Renaissance US Growth Investment Trust PLC
RENN Capital Group Inc.
Russell Cleveland
- (b) Address of Principal Business Office or, if none, Residence
RENN Capital Group, Inc.
8080 N. Central Expressway, Suite 210 LB 59, Dallas, TX 75206
- (c) Citizenship
United Kingdom, Texas, United States
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number 71649T104

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) £ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) £ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) £ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) £ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) £ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) £ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) £ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) £ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) £ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j) £ Group, in accordance with §240.13d-1(b)(1)(ii)(J).
Not applicable.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- | | | |
|-----|---|--|
| (a) | Amount beneficially owned: | 32,816,886 (1) |
| (b) | Percent of class: | 8.6% |
| (c) | Number of shares to which the person has: | |
| | (i) | Sole power to vote or to direct the vote: 0 |
| | (ii) | Shared power to vote or to direct the vote: 1,616,889 (1) |
| | (iii) | Sole power to dispose or to direct the disposition of: 0 |
| | (iv) | Shared power to dispose or to direct the disposition of: 32,816,886 (1) |

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable

Item 8. Identification and Classification of Members of the Group.
Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Renaissance US Growth Investment Trust PLC.

Date: April 7, 2010 By: /s/ Russell Cleveland
Name: Russell Cleveland
Title: Director

RENN Capital Group Inc.

Date: April 7, 2010 By: /s/ Russell Cleveland
Name: Russell Cleveland
Title: President & CEO

Russell Cleveland

Date: April 7, 2010 By: /s/ Russell Cleveland
Name: Russell Cleveland