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ASPEN EXPLORATION CORP  
Form NT 10-Q  
February 18, 2003

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):    Form 10-K    Form 20-F    Form 11-K    [X]Form 10-Q    Form N-SAR

For Period Ended:                    December 31, 2002

- [    ]Transition Report on Form 10-K
  - [    ]Transition Report on Form 20-F
  - [    ]Transition Report on Form 11-K
  - [    ]Transition Report on Form 10-Q
  - [    ]Transition Report on Form N-SAR
- For the Transition Period Ended: \_\_\_\_\_

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Read Instruction (on back page) Before Preparing Form. Please Print or Type:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

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If the notification related to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Aspen Exploration Corporation

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Full Name of Registrant

-----  
Former Name if Applicable

2050 So. Oneida St., Suite 208

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Address of Principal Executive Office (Street and Number)

Denver, CO 80224

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City, State and Zip Code

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if applicable)

- [    ]            (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- [X]            (b) The subject annual report, semi-annual report, transition on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion

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thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

[ ] (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR or the transition report or portion thereof, could not be filed within the prescribed time period.

A clerical error by our staff assumed the 10QSB filing date was Tuesday, February 18, 2003 because of the President's Day Holiday. However, it should have been filed Friday, February the 14th.

PART IV -- OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Ray K. Davis	303	639-9860
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(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? [X]Yes [ ]No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? [ ]Yes [X]No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company is in the process of evaluating the carrying value of certain assets and can not make a determination at this time as to the effect on the Company's financial statements.

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Aspen Exploration Corporation  
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(Name of the Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 15, 2003 By: /s/ Ray K. Davis  
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