

PetroHunter Energy Corp
 Form 4
 February 10, 2009

FORM 4

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

OMB APPROVAL

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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 *
CROWELL CHARLES B

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)
6440 N. CENTRAL EXPRESSWAY, #503
 (Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

DALLAS, TX 75206
 (City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options (Right to Buy)	\$ 1.38								(2)	02/07/2012	Common Stock	500,
Options (Right to Buy)	\$ 0.49								07/02/2007	07/02/2012	Common Stock	1,000
\$150,000 - 8.5% Convertible Debenture	\$ 0.15								11/09/2007	11/09/2012	Common Stock	1,000
Warrants (Right to Buy)	\$ 0.28								11/09/2007	11/09/2012	Common Stock	1,000
Options (Right to Buy)	\$ 0.22								(3)	01/01/2012	Common Stock	5,000
Options (Right to Buy)	\$ 0.22								(4)	08/25/2013	Common Stock	500,
Warrants (Right to Buy)	\$ 0.28								05/08/2008	11/09/2012	Common Stock	40,
Warrants (Right to Buy)	\$ 0.28								08/12/2008	11/09/2012	Common Stock	20,
Warrants (Right to Buy)	\$ 0.28	12/31/2008	J	20,000					12/31/2008	11/09/2012	Common Stock	20,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWELL CHARLES B 6440 N. CENTRAL EXPRESSWAY #503 DALLAS, TX 75206	X		Chairman & CEO	

Signatures

Charles B.
Crowell

02/10/2009

 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. Crowell received these warrants in consideration of late interest payments in his convertible debentures.

(2) Mr. Crowell received stock options as compensation, of which 50% were exercisable upon date of grant (February 7, 2007) and the remaining 50% became exercisable on February 7, 2008.

(3) Mr. Crowell received stock options as compensation, of which 20% were exercisable upon date of grant (January 1, 2008) and 20% become exercisable on January 1, 2009, 2010, 2011 and 2012, respectively.

(4) Mr. Crowell received stock options as compensation, of which 20% were exercisable upon date of grant (August 25, 2008) and 20% become exercisable on August 25, 2009, 2010, 2011 and 2012, respectively.

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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