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TETON PETROLEUM CO  
Form 10KSB/A  
April 17, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC  
FORM 10-KSB/A

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002.

Commission File No. 000-31170

TETON PETROLEUM COMPANY  
(Name of small business issuer in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation or organization)

1482290  
(I.R.S. Employer  
Identification No.)

1600 Broadway, Suite 2400  
Denver, Co. 80202 - 4921  
(Address of principal executive offices)

Issuer's telephone number: 970.870.1417

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered pursuant to Section 12(g) of the Exchange Act:

Common Stock  
(Title of Class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Check if disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

The issuer's revenue for its most recent fiscal year was \$6,923,320.

The aggregate market value of the common stock held by non-affiliates of the issuer, 64,272,101 shares of common stock, as of March 24, 2003, was approximately \$23,330,772, based on the closing bid of \$.363 for the issuer's common stock as reported on the OTC Bulletin Board. Shares of common stock held by each director, each officer named in Item 9, and each person who owns 10% or more of the outstanding common stock have been excluded from this calculation in that such persons may be deemed to be affiliates. The determination of affiliate status is not necessarily conclusive.

As of March 31, 2003, the issuer had 77,242,468 shares of common stock outstanding.

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DOCUMENTS INCORPORATED BY REFERENCE - NONE

Transitional Small Business Disclosure Format (Check one): YES [ ] NO[X]

Item 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The following tables sets forth, as of March 25, 2003, the number of and percent of our common stock beneficially owned by (a) all directors and nominees, naming them, (b) our executive officers, (c) our directors and executive officers as a group, without naming them, and (d) persons or groups known by us to own beneficially 5% or more of our common stock:

| Name and Address<br>of Beneficial Owner<br>-----  | Amount and Nature of<br>Beneficial Ownership<br>----- | Percent<br>of Class<br>----- |
|---|---|------------------------------|
| H. Howard Cooper<br>2135 Burgess Creek Road<br>Suite #7<br>P.O. Box 774327<br>Steamboat Springs, CO 80477 | 7,360,535 (1)   | 8.89%                        |
| Thomas F. Conroy<br>3825 S. Colorado Blvd.<br>Denver, CO 80110  | 656,110 (2)   | 0.84%                        |
| James J. Woodcock<br>2404 Commerce Drive<br>Midland, TX 79702   | 4,778,224 (3)   | 5.91%                        |
| Karl F. Arleth<br>P.O. Box 23507<br>0467 Lariat Loop<br>Silverthorne, CO 80498                            | 2,375,939 (4)   | 3.02%                        |
| All executive officers and<br>directors as a group (4 persons)<br>-----                                   | 15,170,808  | 17.18%                       |

\* Less than one percent.  
 (1) Includes 5,586,250 warrants.  
 (2) Includes 464,444 warrants.  
 (3) Includes 3,566,667 warrants  
 (4) Includes 1,466,667 warrants

Item 13. EXHIBITS AND REPORTS ON FORM 8-K.

Exhibits.  
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Exhibit No.            Description

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- 3.1.1 Certificate of Incorporation of EQ Resources Ltd incorporated by reference to Exhibit 2.1.1 of Teton's Form 10-SB, filed July 3, 2001.
  - 3.1.2 Certificate of Domestication of EQ Resources Ltd incorporated by reference to Exhibit 2.1.2 of Teton's Form 10-SB, filed July 3, 2001.
  - 3.1.3 Articles of Merger of EQ Resources Ltd. and American-Tyumen Exploration Company incorporated by reference to Exhibit 2.1.3 of Teton's Form 10-SB, filed July 3, 2001.
  - 3.1.4 Certificate of Amendment of Teton Petroleum Company incorporated by reference to Exhibit 2.1.4 of Teton's Form 10-SB, filed July 3, 2001.
  - 3.1.5 Certificate of Amendment of Teton Petroleum Company incorporated by reference to Exhibit 2.1.5 of Teton's Form 10-SB, filed July 3, 2001.
  - 3.1.6 Certificate of Amendment of Teton Petroleum Company increasing the authorized capital stock
  - 3.2 Bylaws, as amended, of Teton Petroleum Company incorporated by reference to our Form 10KSB for the year ended December 31, 2001.
  - 10.1 Employment Agreement, dated May 1, 2002, between Teton Petroleum Company and H. Howard Cooper incorporated by reference to our Form 10KSB for the year ended December 31, 2001.
  - 10.2 Memorandum of Understanding dated November 26, 2002
  - 21.1 List of Subsidiaries.
  - 99.1 Certification of the Chief Executive Officer of Teton Petroleum Company Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
  - 99.2 Certification of the Chief Financial Officer of Teton Petroleum Company Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
  - 99.3 Code of Ethics and Business Conduct of Officers, Directors and Employees of Teton Petroleum Company (previously filed)
  - 99.4 Audit Committee Charter (previously filed)

Reports on Form 8-K.

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We filed the following reports on Form 8-K during our fourth quarter of 2002:

October 22, 2002, Item 8 - Reporting a change back to a December 31 fiscal year-end.

December 12, 2002, Item 5 - Reporting proceeds raised on private placement offering and third quarter results.

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ITEM 14. CONTROLS AND PROCEDURES

As of December 31, 2002, an evaluation was performed by our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, Our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of December 31, 2002. There have been no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to December 31, 2002.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TETON PETROLEUM COMPANY, INC.

Date: April 10, 2003

By: /s/ H. Howard Cooper

-----  
H. Howard Cooper, President (Chief Executive Officer) and Director

Date: April 10, 2003

By: /s/ Thomas F. Conroy

-----  
Thomas F. Conroy, Chief Financial Officer (Principal Financial Officer)

Date: April 10, 2003

By: /s/ Karl F. Arleth

-----  
Karl F. Arleth, Director

Date: April 10, 2003

By: /s/ James J. Woodcock

-----  
James J. Woodcock, Director

CERTIFICATION

I, Howard Cooper, CEO, certify that:

1. I have reviewed this annual report on Form 10-KSB of Teton Petroleum Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

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3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

April 10, 2003

/s/ Howard Cooper  
Chief Executive Officer

CERTIFICATION

I, Thomas F. Conroy, CFO, certify that:

1. I have reviewed this annual report on Form 10-KSB of Teton Petroleum Company;

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2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

April 10, 2003

/s/ Thomas F. Conroy  
Chief Financial Officer