PetroHunter Energy Corp Form 4/A May 23, 2007

FORM 4

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

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 * LOTITO CARMEN J

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol PetroHunter Energy Corp [PHUN]

(First) (Middle) (Last)

3. Date of Earliest Transaction

1875 LAWRENCE STREET, #1400 02/07/2007

(Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify

(Check all applicable)

below) below) Exec VP, CFO, Treas.

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

02/09/2007

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

DENVER, CO 80202

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) or

Transaction(s) (Instr. 3 and 4)

Reported

Common Stock

Code V Amount (D) Price

> 100,000 Ι

By Spouse

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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 2.1					<u>(1)</u>	08/11/2011	Common Stock	750,00
Right to buy	\$ 0.5					(2)	08/10/2010	Common Stock	2,000,0
Right to Buy	\$ 0.5	05/21/2007		A	500,000	(3)	05/21/2012	Common Stock	500,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
LOTITO CARMEN J			Exec			
1875 LAWRENCE STREET, #1400	X		VP, CFO,			
DENVER, CO 80202			Treas.			

Signatures

Carmen J. Lotito 05/22/2007

**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. Lotito received stock options as compensation, of which 20% were exercisable upon date of grant (August 11, 2006) and 20% become exercisable on August 10th of each of 2007, 2008, 2009 and 2010.
- (2) Twenty percent of these options were exercisable upon date of grant (August 10, 2005) and 20% become exercisable on August 10th of each of 2006, 2007, 2008 and 2009.
- (3) Mr. Lotito received stock options as compensation, of which 60% were exercisable upon date of grant (May 21, 2007) and 20% become exercisable on May 21, 2008 and the remaining 20% become exercisable on May 21, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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