

ASPEN EXPLORATION CORP  
 Form 4  
 September 28, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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 \*  
 COHAN ROBERT A

2. Issuer Name and Ticker or Trading Symbol  
 ASPEN EXPLORATION CORP  
 [ASPN]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 14617 HARVEST CREST AVE.  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/26/2005

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

BAKERSFIELD, CA 93314-9288  
 (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 Following 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)	Price		
Common Stock - \$.005 Par Value	09/26/2005		S	15,000 D	\$ 9.1267	506,144	D
Common Stock - \$.005 Par Value	09/27/2005		S	11,500 D	\$ 9.0691	494,644	D
Common Stock - \$.005 Par Value						30,733	I By Trust

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (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. Transaction Code (Instr. 8)	5. Number of Derivative 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)	8. P	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 0.57					08/15/2005	08/15/2008	Common	150,000
Option	\$ 2.67					01/01/2006	01/01/2010	Common	80,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COHAN ROBERT A 14617 HARVEST CREST AVE. BAKERSFIELD, CA 93314-9288	X	X	President & CEO	

## Signatures

/s/ Robert A. Cohan 09/28/2005

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) Transaction is exempt from the 16(a) reporting requirements pursuant to Rule 16b-3(d).
- (2) 26,667 shares vest and are exercisable on 1/1/06 and 1/1/07 and 26,666 on 1/1/08.

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.