

FULLNET COMMUNICATIONS INC  
 Form 5  
 February 14, 2007

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**BARESEL ROGER P**

(Last) (First) (Middle)

201 ROBERT S KERR AVE STE 210

(Street)

OKLAHOMA CITY, OK 73102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**FULLNET COMMUNICATIONS INC [FULO]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CFO

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (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                    | Â                                    | Â  | Â                              | Â   | Â  | Â   | 34,408   | D  | Â                                 |
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â  | Â   | 31,250   | D <sup>(1)</sup>   | Â                                 |
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â  | Â   | 92,659   | I  | By Spouse                         |

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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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Stock Option                               | \$ 0.04  | Â                                    | Â  | Â                              | Â   | Â   | 11/16/2004   | 10/09/2013      | Common Stock  | 91,197                     |
| Stock Option                               | \$ 0.04  | Â                                    | Â  | Â                              | Â   | Â   | 12/28/2005   | 10/09/2013      | Common Stock  | 75,000                     |
| Stock Option                               | \$ 0.05  | Â                                    | Â  | Â                              | Â   | Â   | 03/18/2004   | 03/18/2012      | Common Stock  | 40,000                     |
| Stock Option                               | \$ 1   | Â                                    | Â  | Â                              | Â   | Â   | 10/13/2001   | 10/13/2010      | Common Stock  | 100,000                    |
| Stock Option                               | \$ 0.11  | Â                                    | Â  | Â                              | Â   | Â   | 11/16/2004   | 11/16/2011      | Common Stock  | 23,745                     |
| Stock Option                               | \$ 0.05  | Â                                    | Â  | Â                              | Â   | Â   | 10/16/2001   | 10/16/2011      | Common Stock  | 52,452                     |
| Stock Option                               | \$ 0.04  | Â                                    | Â  | Â                              | Â   | Â   | 10/09/2003   | 10/09/2013      | Common Stock  | 34,651                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| BARESEL ROGER P<br>201 ROBERT S KERR AVE STE 210<br>OKLAHOMA CITY,Â OKÂ 73102 | Â X           | Â         | Â President and CFO | Â     |

## Signatures

Roger P. Baresel                      02/14/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Held jointly by Roger P. Baresel and Judith A. Baresel, husband and wife

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