

ASPEN EXPLORATION CORP
Form 8-K
March 08, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report:

March 5, 2010

ASPEN EXPLORATION CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

State of
Incorporation

0-9494

Commission File
Number

84-0811316

IRS Employer
Identification No.

2050 S. Oneida St., Suite 208, Denver, CO 80224-2426

Address of principal executive offices

303-639-9860

Telephone number, including
Area code

Not applicable

Former name or former address if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 1.01 Entry Into a Material Definitive Agreement.

Aspen Exploration Corporation (Aspen) and R.V. Bailey, Aspen s Chief Executive Officer, President, and Chairman of the Board, agreed to extend Mr. Bailey s employment agreement through June 30, 2010. The extension is dated March 1, 2010 (although it was not executed by both parties until March 5, 2010) and is effective as of April 1, 2010. Mr. Bailey s employment agreement was initially entered into by the parties on March 25, 2009 (but effective as of January 1, 2009). Aspen and Mr. Bailey previously agreed to extend the term of Mr. Bailey s employment agreement, however the agreement as previously extended was to terminate on March 31, 2009. The material terms of Mr. Bailey s employment agreement are described in a Current Report on Form 8-K dated March 25, 2009 as well as in Aspen s 2009 Annual Report on Form 10-K. Except for extending the term of the employment agreement through June 30, 2010, no other material terms of Mr. Bailey s employment agreement were amended by the extension dated March 1, 2010.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As described in Item 1.01 above, on March 5, 2010 Aspen and Mr. Bailey agreed to extend the term of his employment agreement through June 30, 2010.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Employment Agreement Extension between Aspen Exploration Corporation and R.V. Bailey.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 5th day of March 2010.

Aspen Exploration Corporation

By: /s/ R.V. Bailey
R.V. Bailey, Chief Executive Officer

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(4) Performance rights settled in common stock and cash upon vesting. Number of rights settled in common stock are reported in Table I.

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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