

TETON ENERGY CORP

Form 4

March 26, 2007

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Pennington Bill Ike

(Last) (First) (Middle)

410 17TH ST., SUITE 1850

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

TETON ENERGY CORP [TEC]

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

03/22/2007

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)

CFO

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock                    | 03/22/2007                           |                                                    | S                              | 80 D                                                              | \$ 4.6 30,928                                                                                 | D                                                        |                                   |
| Common Stock                    | 03/22/2007                           |                                                    | S                              | 10 D                                                              | \$ 4.69 30,918                                                                                | D                                                        |                                   |
| Common Stock                    | 03/22/2007                           |                                                    | S                              | 60 D                                                              | \$ 4.62 30,858                                                                                | D                                                        |                                   |
| Common Stock                    | 03/22/2007                           |                                                    | S                              | 103 D                                                             | \$ 4.65 30,755                                                                                | D                                                        |                                   |
| Common Stock                    | 03/22/2007                           |                                                    | S                              | 10 D                                                              | \$ 4.58 30,745                                                                                | D                                                        |                                   |

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|              |            |   |     |   |         |        |   |
|--------------|------------|---|-----|---|---------|--------|---|
| Common Stock | 03/22/2007 | S | 27  | D | \$ 4.57 | 30,718 | D |
| Common Stock | 03/22/2007 | S | 80  | D | \$ 4.74 | 30,638 | D |
| Common Stock | 03/22/2007 | S | 120 | D | \$ 4.73 | 30,518 | D |
| Common Stock | 03/22/2007 | S | 90  | D | \$ 4.7  | 30,428 | D |
| Common Stock | 03/22/2007 | S | 10  | D | \$ 4.66 | 30,418 | D |
| Common Stock | 03/22/2007 | S | 60  | D | \$ 4.72 | 30,358 | D |
| Common Stock | 03/22/2007 | S | 30  | D | \$ 4.78 | 30,328 | D |
| Common Stock | 03/22/2007 | S | 20  | D | \$ 4.79 | 30,308 | D |
| Common Stock | 03/22/2007 | S | 70  | D | \$ 4.76 | 30,238 | D |
| Common Stock | 03/22/2007 | S | 60  | D | \$ 4.77 | 30,178 | D |
| Common Stock | 03/22/2007 | S | 470 | D | \$ 4.75 | 29,708 | D |
| Common Stock | 03/23/2007 | S | 40  | D | \$ 4.78 | 29,668 | D |
| Common Stock | 03/23/2007 | S | 35  | D | \$ 4.77 | 29,633 | D |
| Common Stock | 03/23/2007 | S | 6   | D | \$ 4.76 | 29,627 | D |
| Common Stock | 03/23/2007 | S | 115 | D | \$ 4.75 | 29,512 | D |
| Common Stock | 03/23/2007 | S | 28  | D | \$ 4.79 | 29,484 | D |
| Common Stock | 03/23/2007 | S | 65  | D | \$ 4.8  | 29,419 | D |
| Common Stock | 03/23/2007 | S | 15  | D | \$ 4.86 | 29,404 | D |
| Common Stock | 03/23/2007 | S | 20  | D | \$ 4.87 | 29,384 | D |

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474  
(9-02)

**required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                  |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships                    |
|---------------------------------------------------------------------|----------------------------------|
|                                                                     | Director 10% Owner Officer Other |
| Pennington Bill Ike<br>410 17TH ST., SUITE 1850<br>DENVER, CO 80202 | CFO                              |

## Signatures

/s/ Bill I.  
Pennington 03/26/2007  
\_\_\_\_\_  
\*\*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).

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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