

ALBERS ERNEST GEOFFREY
Form 4
December 13, 2010

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

OMB APPROVAL
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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 *
ALBERS ERNEST GEOFFREY

2. Issuer Name and Ticker or Trading Symbol
AUSTRALIAN OIL & GAS CORP
[AOGC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President

(Last) (First) (Middle)
LEVEL 21 500 COLLINS STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2010

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

MELBOURNE
VICTORIA, C3 3000

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	9,300,000 ⁽¹⁾ <u>(3) (6) (7)</u>	D	
Common Stock	12/13/2010		A	2,000,000	\$ 26,011,782	I	See notes <u>(2) (4) (5) (8)</u> <u>(9) (10) (11)</u> <u>(12)</u>

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)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALBERS ERNEST GEOFFREY LEVEL 21 500 COLLINS STREET MELBOURNE VICTORIA, C3 3000	X	X	President	

Signatures

/s/ Ernest Geoffrey
Albers
12/13/2010
Date

**Signature of 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) 3,300,000 shares of Common Stock issued in February 2004 and previously reported on 26 February 2004 are held directly by the Reporting Person.
- (2) 10,000,000 shares of Common Stock issued in February 2002 and previously reported on 26 February 2006, are held in the following names: Great Missenden Holdings Pty Ltd (4,000,000), Bass Strait Group Pty Ltd (4,000,000), Sacrosanct Pty Ltd (2,000,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for the purposes of Section 16 or any other purpose.
- (3) On 22 December 2005 2,500,000 shares of Common Stock were issued by the Issuer to the Reporting Person as consideration for accrued wages.
- (4) 2,000,002 shares of Common Stock issued on 29 August 2006 as consideration for the acquisition of Alpha Oil & Natural Gas Pty Ltd to Australis Finance Pty Ltd (250,000), National Oil & Gas Pty Ltd (1,250,002), Batavia Oil & Gas Pty Ltd (250,000) and Natural Gas Corporation Pty Ltd (250,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive

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power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for the purposes of Section 16 or any other purpose.

2,100,001 shares of Common Stock issued on 29 August 2006 as consideration for the acquisition of Nations Natural Gas Pty Ltd to National Oil & Gas Pty Ltd (1,785,001), Australis Finance Pty Ltd (105,000), Batavia Oil & Gas Pty Ltd (105,000) and Natural Gas Corporation Pty Ltd (105,000). The Reporting Person is a shareholder and director of each of these companies and shares dispositive power over these shares held by these companies. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for the purposes of Section 16 or any other purpose.

(5) On 31 January 2007 2,000,000 shares of Common Stock were issued by the Issuer to the Reporting Person as consideration for accrued wages.

(6) On 18 January 2008 1,500,000 shares of Common Stock were issued by the Issuer to the Reporting Person as consideration for accrued wages.

3,650,000 shares of Common Stock acquired on conversion of Unsecured Note to common stock by Great Missenden Holdings Pty Ltd. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for the purposes of Section 16 or any other purpose.

(8) On 18 January 2008 1,500,000 shares of Common Stock were issued by the Issuer to the Reporting Person as consideration for accrued wages.

1,661,779 shares of Common Stock acquired on market by Wilstermere Corporation Pty Ltd. The reporting person is a 50% shareholder and director of this Company and holds dispositive power over these shares. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for the purposes of Section 16 or any other purpose.

(9) 2,400,000 shares of common stock were issued by the Issuer to 500 Custodian Pty Ltd, the superannuation and pension fund of the reporting person, as per the terms of the "Deed with Respect to Terms of Re-appointment as Chairman of Directors, and as Chief Executive Officer of the Company" dated February 17, 2009.

2,200,000 shares of common stock were issued by the Issuer to 500 Custodian Pty Ltd, the superannuation and pension fund of the reporting person, as per the terms of the "Deed with Respect to Terms of Re-appointment as Chairman of Directors, and as Chief Executive Officer of the Company" dated February 17, 2009.

(10) 2,000,000 shares of common stock were issued by the Issuer to 500 Custodian Pty Ltd, the superannuation and pension fund of the reporting person, as per the terms of the "Deed with Respect to Terms of Re-appointment as Chairman of Directors, and as Chief Executive Officer of the Company" dated February 17, 2009.

(11) 2,000,000 shares of common stock were issued by the Issuer to 500 Custodian Pty Ltd, the superannuation and pension fund of the reporting person, as per the terms of the "Deed with Respect to Terms of Re-appointment as Chairman of Directors, and as Chief Executive Officer of the Company" dated February 17, 2009.

(12) 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.