

Potapov Sergei  
 Form 3  
 September 24, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| ^ Potapov Sergei                          |         | (Month/Day/Year)                     | Siberian Energy Group Inc. [SIBN.OB]               |  |
| (Last)                                    | (First) | (Middle)                             | 08/18/2009   |  |
| 275 MADISON AVE., ^ 6TH FLOOR             |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)                             |  |
| NEW YORK, ^ NY ^ 10016                    |         |                                      | <input checked="" type="checkbox"/> Director       | <input type="checkbox"/> 10% Owner                                     |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer                   | <input type="checkbox"/> Other   |
|   |         |                                      | (give title below)                                 | (specify below)  |
|   |         |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 10,000  | D  | ^   |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

Edgar Filing: Potapov Sergei - Form 3

|              | Date Exercisable | Expiration Date |              | Amount or Number of Shares |          | or Indirect (I) (Instr. 5) |   |
|--------------|------------------|-----------------|--------------|----------------------------|----------|----------------------------|---|
| Stock Option | 12/31/2009       | 05/04/2012      | Common Stock | 42,500                     | \$ 0.055 | D                          | Â |
| Stock Option | 09/30/2009       | 05/04/2012      | Common Stock | 42,500                     | \$ 0.055 | D                          | Â |
| Stock Option | 06/30/2009       | 05/04/2012      | Common Stock | 42,500                     | \$ 0.055 | D                          | Â |
| Stock Option | 05/04/2009       | 05/04/2012      | Common Stock | 42,500                     | \$ 0.055 | D                          | Â |
| Stock Option | 12/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.14  | D                          | Â |
| Stock Option | 11/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.21  | D                          | Â |
| Stock Option | 10/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.26  | D                          | Â |
| Stock Option | 09/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.32  | D                          | Â |
| Stock Option | 08/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.33  | D                          | Â |
| Stock Option | 07/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.34  | D                          | Â |
| Stock Option | 06/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.31  | D                          | Â |
| Stock Option | 05/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.31  | D                          | Â |
| Stock Option | 04/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.38  | D                          | Â |
| Stock Option | 03/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.49  | D                          | Â |
| Stock Option | 02/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.63  | D                          | Â |
| Stock Option | 01/01/2008       | 12/31/2012      | Common Stock | 7,000                      | \$ 0.72  | D                          | Â |
| Stock Option | 12/01/2007       | 12/31/2011      | Common Stock | 7,000                      | \$ 0.76  | D                          | Â |
| Stock Option | 11/01/2007       | 12/31/2011      | Common Stock | 7,000                      | \$ 0.86  | D                          | Â |
| Stock Option | 10/01/2007       | 12/31/2011      | Common Stock | 7,000                      | \$ 1.16  | D                          | Â |

Edgar Filing: Potapov Sergei - Form 3

| Option Type  | Grant Date | Expiration Date | Common Stock | Quantity | Exercise Price | Category | Notes |
|--------------|------------|-----------------|--------------|----------|----------------|----------|-------|
| Stock Option | 09/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 1.46        | D        | Â     |
| Stock Option | 08/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 1.77        | D        | Â     |
| Stock Option | 07/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 1.79        | D        | Â     |
| Stock Option | 06/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 1.82        | D        | Â     |
| Stock Option | 05/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 1.69        | D        | Â     |
| Stock Option | 04/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 1.62        | D        | Â     |
| Stock Option | 03/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 1.94        | D        | Â     |
| Stock Option | 02/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 2.14        | D        | Â     |
| Stock Option | 01/01/2007 | 12/31/2011      | Common Stock | 7,000    | \$ 2.26        | D        | Â     |
| Stock Option | 12/01/2006 | 12/31/2010      | Common Stock | 7,000    | \$ 0.6         | D        | Â     |
| Stock Option | 11/01/2006 | 12/31/2010      | Common Stock | 7,000    | \$ 0.6         | D        | Â     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Potapov Sergei<br>275 MADISON AVE.<br>6TH FLOOR<br>NEW YORK, NY 10016 | Â X           | Â         | Â       | Â     |

## Signatures

/s/ Sergey Potapov  
09/24/2009

\_\_Signature of Reporting Person  
Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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. 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.