

PETERSON MICHAEL L
 Form 3
 August 06, 2012

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

OMB APPROVAL

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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 and Ticker or Trading Symbol | |
| PETERSON MICHAEL L | | (Month/Day/Year) | PEDEVCO CORP [BESV.OB] | |
| (Last) | (First) | (Middle) | 07/27/2012 | |
| 4125 BLACKHAWK PLAZA | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| CIRCLE, SUITE 201A | | | | |
| (Street) | | | (Check all applicable) | |
| DANVILLE, CA 94506 | | | <input checked="" type="checkbox"/> Director | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Exec VP and CFO | |

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 | 400,000 ⁽¹⁾ | D | ^ |
| Common Stock | 80,000 ⁽²⁾ | I ⁽²⁾ | By minor children |
| Common Stock | 750,000 ⁽³⁾ | D | ^ |
| Common Stock | 38,417 ⁽⁷⁾ | I ⁽⁷⁾ | The Peterson Family Trust |

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

SEC 1473 (7-02)

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

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| 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) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Non Qualified Stock Option | 03/01/2012 | 10/07/2021 | Common Stock | 300,000 (4) | \$ 0.08 | D | Â |
| Non Qualified Stock Option | 12/18/2012 | 06/18/2022 | Common Stock | 808,600 (5) | \$ 0.17 | D | Â |
| Incentive Stock Option | 12/18/2012 | 06/18/2022 | Common Stock | 191,400 (6) | \$ 0.17 | D | Â |
| Non Qualified Stock Option | 02/02/2011 | 02/02/2021 | Common Stock | 8,929 | \$ 10.08 (8) | D | Â |
| Non Qualified Stock Option | 09/30/2008 | 05/28/2018 | Common Stock | 1,340 | \$ 22.4 (9) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PETERSON MICHAEL L 4125 BLACKHAWK PLAZA CIRCLE SUITE 201A DANVILLE, CA 94506 | Â X | Â | Â Exec VP and CFO | Â |

Signatures

/s/ Michael L.
Peterson

08/06/2012

**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).
- (1) Common stock of Issuer granted to Reporting Person on October 7, 2011. Grant of restricted stock subject to forfeiture. 50,000 vested on June 1, 2012, 175,000 vests on December 1, 2012 and the final 175,000 vests on June 1, 2013, for so long as recipient remains an employee of, or consultant to, the Company.
 - (2) Shares of Issuer's Common Stock owned as to 40,000 shares by each of Reporting Person's two minor children for the benefit of such children.
 - (3) Common stock of Issuer granted to Reporting Person on February 9, 2012 pursuant to Issuer's 2012 Equity Incentive Plan and subject thereto. Grant of restricted stock subject to forfeiture. 50% becomes vested 6 mths from grant date, 20% vests at the one year anniversary, 20% at 18 mths and 10% at the two year anniversary, for so long as recipient remains an employee of, or consultant to, the Company.
 - (4) Non-Qualified option to purchase Common Stock of Issuer granted outside of Plan. Vesting at the rate of 50% on March 1, 2012; 25% on June 1, 2012 and 25% on January 1, 2013 subject to the terms and conditions of the Stock Option Agreement.

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- Non-Qualified options to purchase Common Stock of Issuer granted outside of Plan. Vesting at the rate of 50% on the 6 mth anniversary,
- (5) 20% on the one year anniversary, 20% at the 18 mth anniversary and 10% at the two year anniversary, for so long as the recipient remains an employee or, or consultant to, the Company and subject to the terms and conditions of the Stock Option Agreement.

- Incentive Stock Option to purchase Common Stock of Issuer granted pursuant to Issuer's 2012 Equity Incentive Plan and subject thereto.
- (6) Vesting at the rate of 50% on the 6 mth anniversary, 20% on the one year anniversary, 20% at 18 mths from grant date and 10% on the two year anniversary, for so long as the recipient remains an employee of, or consultant to, the Company and subject to the terms and conditions of the Stock Option Agreement.

- (7) Common stock of Issuer held by The Peterson Family Trust, of which Mr. Peterson is Trustee.

- Non-Qualified option to purchase Common Stock of Issuer granted to Reporting Person pursuant to Blast Energy Services, Inc. 2009
- (8) Stock Incentive Plan and subject thereto. Options are fully vested and exercisable for so long as the recipient remains an employee of, or consultant to, the Company.

- Non-Qualified option to purchase Common Stock of Issuer granted to Reporting Person pursuant to Verdisys, Inc. 2003 Stock Option
- (9) Plan and subject thereto. Options vested quarterly over three years and are fully vested and exercisable for so long as the recipient remains an employee of, or consultant to, the Company.

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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