

GRAN TIERRA ENERGY, INC.  
Form 4  
March 14, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
Greywolf Capital Management LP

2. Issuer Name and Ticker or Trading Symbol  
GRAN TIERRA ENERGY, INC.  
[GTRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4 MANHATTANVILLE ROAD, SUITE 201  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/12/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Other (specify below)  
Member of Group Owning 10%

PURCHASE, NY 10577

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ 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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	03/12/2008		S		140,000	D	\$ 3.7201
					1,577,747	D	(1) (7)
Common Stock, par value \$0.001 per share	03/13/2008		S		302,400	D	\$ 4.105
					1,275,347	D	(1) (7)
	03/14/2008		S		74,200	D	
					1,201,147	D	(1) (7)

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Common Stock, par value \$0.001 per share					\$ 3.9626			
Common Stock, par value \$0.001 per share	03/12/2008	S	360,000	D	\$ 3.7201	4,046,920	D	<u>(2)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share	03/13/2008	S	777,600	D	\$ 4.105	3,269,320	D	<u>(2)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share	03/14/2008	S	190,800	D	\$ 3.9626	3,078,520	D	<u>(2)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share						1,577,747	I	See Footnotes <u>(3)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share						1,275,347	I	See Footnotes <u>(3)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share						1,201,147	I	See Footnotes <u>(3)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share						5,624,667	I	See Footnotes <u>(4)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share						4,544,667	I	See Footnotes <u>(4)</u> <u>(7)</u>
						4,279,667	I	

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Common Stock, par value \$0.001 per share						See Footnotes <u>(4)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share	5,624,667	I				See Footnotes <u>(5)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share	4,544,667	I				See Footnotes <u>(5)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share	4,279,667	I				See Footnotes <u>(5)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share	5,624,667	I				See Footnotes <u>(6)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share	4,544,667	I				See Footnotes <u>(6)</u> <u>(7)</u>
Common Stock, par value \$0.001 per share	4,279,667	I				See Footnotes <u>(6)</u> <u>(7)</u>

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene- Own- Follo- Repo- Trans- (Instr.
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
Greywolf Capital Management LP 4 MANHATTANVILLE ROAD SUITE 201 PURCHASE, NY 10577		X		Member of Group Owning 10%
GREYWOLF CAPITAL PARTNERS II LP C/O GREYWOLF CAPITAL MANAGEMENT LP 4 MANHATTANVILLE ROAD, SUITE 201 PURCHASE, NY 10577		X		Member of Group Owning 10%
GREYWOLF CAPITAL OVERSEAS FUND C/O GREYWOLF CAPITAL MANAGEMENT LP 4 MANHATTANVILLE ROAD, SUITE 201 PURCHASE, NY 10577		X		Member of Group Owning 10%
Greywolf Advisors LLC C/O GREYWOLF CAPITAL MANAGEMENT LP 4 MANHATTANVILLE ROAD, SUITE 201 PURCHASE, NY 10577		X		Member of Group Owning 10%
Greywolf GP LLC C/O GREYWOLF CAPITAL MANAGEMENT LP 4 MANHATTANVILLE ROAD, SUITE 201 PURCHASE, NY 10577		X		Member of Group Owning 10%
Savitz Jonathan C/O GREYWOLF CAPITAL MANAGEMENT LP 4 MANHATTANVILLE ROAD, SUITE 201 PURCHASE, NY 10577		X		Member of Group Owning 10%

## Signatures

/s/ Jonathan Savitz, on his own behalf and as authorized signatory for each of the entities listed in footnotes (1) through (5)

03/14/2008

\_\_Signature of Reporting Person

Date

. . . . .	03/14/2008
. . . . .	Date
. . . . .	03/14/2008
. . . . .	Date
. . . . .	03/14/2008
. . . . .	Date
. . . . .	03/14/2008
. . . . .	Date
. . . . .	03/14/2008
. . . . .	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).

- (1) The amount of securities shown in this row is owned directly by Greywolf Capital Partners II LP ("Greywolf Capital II").
- (2) The amount of securities shown in this row is owned directly by Greywolf Capital Overseas Fund ("Greywolf Overseas").

The amount of securities shown in this row is directly owned by Greywolf Capital II. As the general partner of Greywolf Capital II, Greywolf Advisors LLC (the "General Partner") may be deemed to be the beneficial owner of the Issuer's securities held by Greywolf Capital II. The amount of securities shown in this row represents the General Partner's deemed beneficial ownership of securities of the

- (3) Issuer attributable to shares of common stock held by Greywolf Capital II as of March 12, 2008, March 13, 2008 and March 14, 2008, respectively. Such entity hereby disclaims any beneficial ownership of any such securities for purposes of Section 16 under the Securities Exchange Act of 1934, as amended (the "34 Act") or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, Greywolf Capital II.

The amount of securities shown in this row is directly owned by Greywolf Capital II and Greywolf Overseas (together, the "Greywolf Funds"). As the investment manager of the Greywolf Funds, Greywolf Capital Management LP (the "Investment Manager") may be deemed to be the beneficial owner of the Issuer's securities held by the Greywolf Funds. The amount of securities shown in this row

- (4) represents the Investment Manager's deemed beneficial ownership of securities of the Issuer attributable to shares of common stock held by the Greywolf Funds as of March 12, 2008, March 13, 2008 and March 14, 2008, respectively. Such entity hereby disclaims any beneficial ownership of any such securities for purposes of Section 16 under the 34 Act or otherwise, except to the extent of its pecuniary interest, if any.

The amount of securities shown in this row is directly owned by the Greywolf Funds. As the general partner of the Investment Manager, Greywolf GP LLC (the "Investment Manager General Partner") may be deemed to be the beneficial owner of the Issuer's securities held by the Greywolf Funds. The amount of securities shown in this row represents the Investment Manager General Partner's deemed

- (5) beneficial ownership of securities of the Issuer attributable to shares of common stock held by the Greywolf Funds as of March 12, 2008, March 13, 2008 and March 14, 2008, respectively. Such entity hereby disclaims any beneficial ownership of any such securities for purposes of Section 16 under the 34 Act or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Investment Manager.

The amount of securities shown in this row is directly owned by the Greywolf Funds. As the senior managing member of the General Partner and the sole managing member of the Investment Manager General Partner, Jonathan Savitz may be deemed to be the beneficial owner of the Issuer's securities held by the Greywolf Funds. The amount of securities shown in this row represents Jonathan Savitz's

- (6) deemed beneficial ownership of securities of the Issuer attributable to shares of common stock held by the Greywolf Funds as of March 12, 2008, March 13, 2008 and March 14, 2008, respectively. Such person hereby disclaims any beneficial ownership of any such securities for purposes of Section 16 under the 34 Act or otherwise, except to the extent of his pecuniary interest, if any.

The entities and individuals identified in the footnotes of this Form 4 may be deemed members of a group with each other with respect to

- (7) the holding of equity securities of the Issuer. The filing of this Form 4 shall not be deemed to be an admission that such entities and individuals are members of such group.

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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