

O'Leary Shane P.
Form 4
March 21, 2011

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 *
O'Leary Shane P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2011

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
COO

C/O GRAN TIERRA ENERGY INC., 300, 625 - 11TH AVENUE S.W.

(Street)

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

CALGARY, A0 T2R 0E1

(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 Ownership (Instr. 4)			
			Code	V	Amount or Price (A) or (D)					
Common Stock	03/17/2011		X		40,000	A	\$ 2.37	40,000	D	
Common Stock	03/17/2011		S		1,081	D	\$ 7.92	38,919	D	
Common Stock	03/17/2011		S		23,797	D	\$ 7.94	15,177	D	
Common Stock	03/17/2011		S		5,122	D	\$ 7.95	10,000	D	
	03/17/2011		S		10,000	D	\$ 8	0	D	

Common
Stock

Common
Stock

9,300 I

By Shane
and
Christine
O'Leary

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 (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)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Rt to Buy)	\$ 2.37	03/17/2011		X	40,000	03/04/2010 ⁽¹⁾ 03/04/2019	Common Stock	40,000			

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

O'Leary Shane P.
C/O GRAN TIERRA ENERGY INC.
300, 625 - 11TH AVENUE S.W.
CALGARY, A0 T2R 0E1

COO

Signatures

/s/Martin Eden,
Attorney-In-Fact

03/21/2011

**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).
- (1) 1/3rd of the option shares shall vest on 3/4/10, an additional 1/3rd of the option shares shall vest on 3/4/11 and the balance of the option shares shall vest on 3/4/12.

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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