

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cohen Scot</u> (Last) (First) (Middle) 20 EAST 20TH STREET NO. 6 (Street) NEW YORK NY 10003 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Petro River Oil Corp. [PTRC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EXECUTIVE CHAIRMAN</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/23/2015</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option	\$0.059	10/23/2015		D			41,666,667	(1)	11/20/2023	Common Stock	41,666,667	(2)	0	D	
Stock Option	\$0.01	10/23/2015		A		41,666,667		(3)	11/23/2025	Common Stock	41,666,667	(2)	41,666,667	D	

Explanation of Responses:

- The options vest in five equal installments, with the first installments vested on November 20, 2013 and 2014, and the next three installments vesting on November 20, 2015, November 20, 2016, and November 20, 2017.
- On October 23, 2015, the Issuer canceled the Reporting Person's option to purchase 41,666,667 shares of common stock for \$0.059. In exchange, the Reporting Person received a replacement option to purchase 41,666,667 shares for \$0.01 per share.
- The newly issued options will follow the same vesting schedule as the cancelled options. 16,666,667 shares vested upon issuance, with the remainder vesting in three equal installments on November 20, 2015, November 20, 2016 and November 20, 2017.

/s/ Scot Cohen 10/28/2015

** Signature of Reporting Person Date

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

* 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).

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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