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PROCESSED
MAY 30 2008
THOMSON REUTERS

FORM D
NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (☐ check if this is an amendment and name has changed, and indicate change.)

Units comprised of Common Shares and Common Share Purchase Warrants

Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOEType of Filing: ☒ New Filing ☐ AmendmentSEC Mail Processing
Section**A. BASIC IDENTIFICATION DATA**

1. Enter the information requested about the issuer

Name of Issuer (☐ check if this is an amendment and name has changed, and indicate change.)

PanTerra Resource Corp.

MAY 22 2008

Washington, DC
111

Address of Executive Offices

(Number and Street, City, State, Zip Code)

Telephone Number (Including Area Code)

260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

(403) 261-5900

Address of Principal Business Operations
(if different from Executive Offices)

(Number and Street, City, State, Zip Code)

Telephone Number (Including Area Code)

Brief Description of Business

Oil and gas exploration and development

Type of Business Organization

☒ corporation☐ business trust☐ limited partnership, already formed☐ limited partnership, to be formed☐ other (please specify)

Actual or Estimated Date of Incorporation or Organization:

Month

Year

10

1979

☒ Actual☐ Est

Jurisdiction of Incorporation or Organization:

(Enter two-letter U.S. Postal Service abbreviation for State:

CN for Canada; FN for other foreign jurisdiction

CN

**GENERAL INSTRUCTIONS****Federal:****Who Must File:** All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).**When To File:** A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.**Where To File:** U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.**Copies Required:** Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.**Information Required:** A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.**Filing Fee:** There is no federal filing fee.**State:**

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION**Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.**

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.

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☒ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Rumak, Fred

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Kiernan, Allan F.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Halpin, David J.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Davies, Kim

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Lefebvre, David R.J.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☐ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Collet, Herve B.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☐ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Adams, Robert

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☐ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Sparrow, Ron

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☐ Director General and/or Managing Partner

Full Name (Last name first, if individual)

McCartney, Doug

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply:	☐ Promoter	☒ Beneficial Owner	☐ Executive Officer	☐ Director	General and/or Managing Partner
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Full Name (Last name first, if individual)

Stealth Ventures Ltd.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

Check Box(es) that Apply:	☐ Promoter	☒ Beneficial Owner	☐ Executive Officer	☐ Director	General and/or Managing Partner
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Full Name (Last name first, if individual)

Brickburn Asset Management

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o PanTerra Resource Corp., 260 - 603 7 Ave. S.W., Calgary, Alberta, Canada T2P 2T5

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes ☐ No ☒
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$N/A
3. Does the offering permit joint ownership of a single unit? Yes ☒ No ☐
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual) **Paradigm Capital Inc.¹**

Business or Residence Address (Number and Street, City, State, Zip Code) **630 – 633 6th Avenue S.W., Calgary, Alberta, Canada T2P 2Y5**

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual) **Becher McMahon Capital Markets Inc.**

Business or Residence Address (Number and Street, City, State, Zip Code) **4 King Street West, Suite 1100, Toronto, Ontario, Canada M5H 1B6**

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

¹ The offering of units in the United States is part of a larger offering of units being made principally in Canada. Paradigm Capital Inc. and Becher McMahon Capital Markets Inc. will be paid a commission for their services as agents with respect to the offer and sale of the Issuer's securities. All solicitations in the U.S. were made by Paradigm Capital U.S. Inc., the U.S. affiliate of Paradigm Capital Inc.

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box ☐ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ _____	\$ _____
Equity.....	\$3,422,341.00 ^{2,3}	\$1,123,242.00 ^{3,4}
	☒ Common ☐ Preferred	
Convertible Securities (including warrants).....	\$ ⁵ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify _____)	\$ _____	\$ _____
Total	\$3,422,341.00	\$1,123,242.00

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	2	\$1,123,242.00
Non-accredited Investors	_____	\$ _____
Total (for filings under Rule 504 only)	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	☐	\$ _____
Printing and Engraving Costs	☐	\$ _____
Legal Fees	☒	\$10,000.00
Accounting Fees	☐	\$ _____
Engineering Fees	☐	\$ _____
Sales Commissions (specify finders' fees separately).....	☐	\$89,859.36 ⁶
Other Expenses (identify).....	☐	\$ _____
Total	☒	\$99,859.36

² The aggregate offering amount includes an additional US\$2,299,099.00 that may be received upon exercise of the common share purchase warrants to receive additional common shares sold both inside and outside the United States.

³ The United States dollar amounts expressed above are calculated based on the noon buying rate for cable transfers payable in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York on May 8, 2008. On such date, the noon buying rate was Cdn\$1.0149 = US\$1.00.

⁴ Amount already sold represents only the U.S. portion of the offering.

⁵ One-half of one common share purchase warrant is included in the purchase price of each unit ("Unit"). Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant may be exercised until November 8, 2009 for one common share at an exercise price of Cdn\$0.40 per common share.

⁶ With respect to the U.S. portion of the offering, the agents received US\$89,859.36 and 304,000 brokers' warrants. Each broker warrant may be exercised to acquire one broker unit at an exercise price of \$0.30 per broker unit. Each broker unit is comprised of one common share and one-half of one unit compensation warrant. Each unit compensation warrant may be exercised until November 8, 2009 for one common share at an exercise price of Cdn\$0.40 per common share.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C – Question 1 and total expenses furnished in response to Part C – Question 4.a. This difference is the “adjusted gross proceeds to the issuer.”

\$3,322,751.64

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.

	Payments to Officers, Directors & Affiliates	Payments to Others
Salaries and fees	☐ \$	☐ \$
Purchase of real estate	☐ \$	☐ \$
Purchase, rental or leasing and installation of machinery and equipment	☐ \$	☐ \$
Construction or leasing of plant buildings and facilities	☐ \$	☐ \$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	☐ \$	☐ \$
Repayment of indebtedness	☐ \$	☐ \$
Working capital	☐ \$	☒ \$3,322,751.64
Other (specify)	☐ \$	☐ \$
Column Totals	☐ \$	☒ \$3,322,751.64
Total Payments Listed (column totals added)	☒ \$3,322,751.64	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print of Type)

PanTerra Resource Corp.

Signature



Date

May, 2008

Name of Signer (Print or Type)

Fred Rumak

Title of Signer (Print or Type)

President and Chief Executive Officer**ATTENTION**

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

END