

GASTAR EXPLORATION LTD  
Form NT 10-K  
March 16, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

(Check One):     Form 10-K     Form 20-F     Form 11-K     Form 10-Q  
  
                   Form 10-D     Form N-SAR     Form N-CSR

For Period Ended: December 31, 2009

Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**  
If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I   REGISTRANT INFORMATION**

**GASTAR EXPLORATION LTD.**

Full Name of Registrant

N/A

Former Name if Applicable

**1331 LAMAR STREET, SUITE 1080**

**Address of Principal Executive Office (*Street and Number*)**

**HOUSTON, TEXAS 77010**

**City, State and Zip Code**

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

x (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report portion thereof, could not be filed within the prescribed time period.

The registrant was required to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (the 2009 Form 10-K ) with the U.S. Securities and Exchange Commission by March 16, 2010. The registrant was unable to file its 2009 Form 10-K by such prescribed due date because the registrant was unable to complete its financial statements in a timely manner without unreasonable effort or expense due to valuation complexities relating to the accounting treatment of certain outstanding options. In connection with the preparation of the financial statements for the fiscal year ended December 31, 2009, management concluded that certain accounting valuation adjustments relating to Canadian dollar denominated employee stock options were required to complete the registrant's consolidated financial statements and related disclosure. The registrant is diligently working to address this issue as soon as possible and expects to file the 2009 Form 10-K on or before March 31, 2010, the fifteenth calendar day following the prescribed due date as required by Rule 12b-25 under the Securities Exchange Act of 1934, although there can be no assurance in this regard.

**PART IV OTHER INFORMATION**

1. Name and telephone number of person to contact in regard to this notification

**Michael Gerlich, Vice President**

**and Chief Financial Officer**  
(Name)

**713**  
(Area Code)

**739-1800**  
(Telephone Number)

2. Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).  Yes  No

3. Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No  
If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

N/A.

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**Cautionary Note about Forward-Looking Statements.** This Notification of Late Filing on Form 12b-25 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. These statements can be identified by the use of forward-looking words, including may, expect, anticipate, plan, project, believe, estimate, should or other similar words. Statements contained in this Form 12b-25 are based upon information presently available to the registrant and assumptions that it believes to be reasonable. The registrant is not assuming any duty to update this information should those facts change or should it no longer believe the assumptions to be reasonable. Investors are cautioned that all such statements involve risks and uncertainties, including without limitation, statements concerning the filing of the 2009 Form 10-K. The registrant's actual decisions, performance, and results may differ materially.

**GASTAR EXPLORATION LTD.**

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: **March 16, 2010**

By: **/s/ J. RUSSELL PORTER**  
**J. Russell Porter**

**President and Chief Executive Officer and**

**Chief Operating Officer**