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TETON PETROLEUM CO  
Form NT 10-Q  
November 15, 2002

Form 12b-25

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20459

FORM 12B-25

NOTIFICATION OF LATE FILING

(Check One):

- Form 10-K and 10-KSB     Form 20-F     Form 11-K     Form 10-QSB     Form N-SAR
- For Period Ended: September 30, 2002
- 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 Attached Instruction Sheet 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 related to a portion of the filing checked above, identify the Item(s) to which the notification relates:

Part I-Registrant Information

**TETON PETROLEUM COMPANY**

(Full name of Registrant)

.....

**P.O. BOX 774327**

(Address of Principal Executive Office)

.....

**STEAMBOAT SPRINGS, COLORADO 80477**

(City State Zip)

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 10-KSB, Form 20-F, 11.K or Form N.SAR, 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 Form 10-QSB, 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)

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has been attached if applicable.

Part III. Narrative

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

More time is needed to accumulate information from the Company's Russian subsidiary.

Part IV. Other Information

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

Howard Cooper (Name) (970) (Area Code) 870-1417 (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 the answer is no, identify report(s). [X] 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? [X] 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.

The Company anticipates a loss of over \$7,000,000 for the nine-months ended September 30, 2002, resulting from approximately \$5,400,000 of financing charges associated with warrants and the conversion feature on convertible debentures issued and increased general and administrative expenses.

TETON PETROLEUM COMPANY

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

Date: November 15, 2002 /s/ H. Howard Cooper, President

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).