

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-K/A  
(Amendment No. 1)**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 33-16820-D

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**Arête Industries, Inc.**

(Exact Name Of Registrant As Specified In Its Charter)

**Colorado**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**84-1508638**  
(I.R.S. Employer  
Identification No.)

**P. O. Box 141 Westminster CO**  
(Address of Principal Executive Offices)

**80036**  
(ZIP Code)

**Registrant's Telephone Number, Including Area Code: (303) 427-8688**

**Securities registered under Section 12(b) of the Exchange Act: None**

**Securities registered under Section 12(g) of the Exchange Act: None**

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

On March 31, 2012 the aggregate market value of the 5,954,448 common stock held by non-affiliates of the Registrant was approximately \$8,336,227.

On March 31, 2012 the Registrant had 7,764,476 shares of common stock outstanding.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

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## EXPLANATORY NOTE

The Amendment No. 1 (this “Amendment”) to the Annual Report on Form 10-K for the year ended December 31, 2011 (the “Form 10-K”) of Arête Industries, Inc. is being filed for the sole purpose of furnishing Exhibit 101 to the Form 10-K in accordance with Rule 405 of Regulation S-T. Exhibit 101 to this report provides the consolidated financial statements and related notes from the Form 10-K formatted in eXtensible Business Reporting Language (“XBRL”).

Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed as part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability under those sections.

This Amendment does not reflect events occurring after the filing of the Form 10-K or modify or update those disclosures that may be or have been affected by subsequent events. Such subsequent matters will be addressed, as required, in subsequent reports filed by the registrant with the SEC. Accordingly, this Amendment should be read in conjunction with the Form 10-K and the registrant’s other filings with the SEC.

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## PART IV

### ITEM 15. EXHIBITS

Exhibit No.	Description	Ref.No
EX - 3.1	Restated Articles of Incorporation with Amendment adopted by shareholders on September 1, 1998.	1
EX - 3.2	Bylaws adopted by the Board of Directors on October 1, 1998.	1
EX - 3.3	Bylaws adopted by the Board of Directors on March 15, 2011.	1
EX - 4.1	Designation of Class A Preferred Stock dated February 26, 2001.	1
EX - 4.2	Designation of Series 1 Convertible Preferred Adopted November 19, 2001	1
EX - 4.3	Designation of Series 2 Convertible Preferred Adopted December 19, 2001.	1
EX - 10.1	2003 Omnibus Incentive Stock Compensation Plan Adopted, August 21, 2003	2
EX - 10.2	2004 Omnibus Incentive Stock Compensation Plan Adopted, August 4, 2004	3
EX - 10.3	Purchase agreement with PRB for purchase of pipeline	4
EX - 21	Subsidiaries of the Registrant	1
EX - 23	Consent from Ryder Scott	1
EX - 31.1	Certification of CEO Pursuant to 18 U.S.C, Section 7241, as adopted and Section 302 of the Sarbanes-Oxley Act of 2002	5
EX - 31.2	Certification of CFO Pursuant to 18 U.S.C, Section 7241, as adopted and Section 302 of the Sarbanes-Oxley Act of 2002	5
EX - 32.1	Certification of CEO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	5
EX - 32.2	Certification CFO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	5
EX - 99.1	Report from Ryder Scott	1
EX - 101.INS	XBRL Instance Document	5
EX - 101.SCH	XBRL Taxonomy Extension Schema Document	5
EX - 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	5
EX - 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	5
EX - 101.LAB	XBRL Taxonomy Extension Label Linkbase Document	5
EX - 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	5

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Notes to Exhibits:

1. These documents and related exhibits have been previously filed with the Securities and Exchange Commission, and by this reference are incorporated herein.
2. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-KSB filed on September 4, 2003.
3. These documents and related exhibits have been previously filed under the Company's periodic reports for periods ended during the fiscal year 12/31/04 and are incorporated herein by reference.
4. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on September 18, 2006.
5. Attached to this report on Form 10-K as Exhibits and incorporated herein by reference.
6. To be furnished by amendment.

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## SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Arête Industries, Inc.

May 1, 2012

By: /s/ Donald W. Prosser  
Donald W. Prosser  
Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>/s/ Charles L. Gamber</u> Charles L. Gamber	Secretary and Director	May 1, 2012
<u>/s/ Donald W. Prosser</u> Donald W. Prosser	Chairman of the Board and Chief Executive Officer	May 1, 2012
<u>/s/ John R. Herzog</u> John R. Herzog	Acting Chief Financial Officer and Director	May 1, 2012
<u>/s/ William Stewart</u> William Stewart	Director	May 1, 2012

**CERTIFICATION**

I, Donald W. Prosser, certify that:

1. I have reviewed this annual report of Arête Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 1, 2012

/s/ Donald W. Prosser

Donald W. Prosser

Chief Executive Officer

**CERTIFICATION**

I, John R. Herzog, certify that:

1. I have reviewed this annual report of Arête Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 1, 2012

/s/ John R. Herzog

John R. Herzog  
Acting Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Arête Industries, Inc. (the "Company") on Form 10-K for the year ended December 31, 2011 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Donald W. Prosser, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Donald W. Prosser

Donald W. Prosser

Chief Executive Officer

Dated: May 1, 2012

A signed original of this written statement required by Section 906 has been provided to Arête Industries, Inc. and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Arête Industries, Inc. (the "Company") on Form 10-K for the year ended December 31, 2011 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, John R. Herzog, Acting Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John R. Herzog

John R. Herzog

Acting Chief Financial Officer

Dated: May 1, 2012

A signed original of this written statement required by Section 906 has been provided to Arête Industries, Inc. and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.