

Craig Steven D
 Form 3
 March 19, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Craig Steven D | | (Month/Day/Year) | GRYPHON GOLD CORP [GGN] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| SUITE 810, 1130 WEST PENDER STREET | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| VANCOUVER, Â A1 Â V6E 4A4 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | Vice President, Exploration | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 25,000 | D | Â |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|---------|------------------|-----------------|--------|----------------------------|-------------|----------------------------|---|
| Options | Â (1) | 01/05/2011 | Common | 90,000 | \$ 0.99 (2) | D | Â |
| Options | Â (3) | 03/15/2011 | Common | 60,000 | \$ 1.18 (4) | D | Â |
| Options | Â (5) | 04/04/2011 | Common | 50,000 | \$ 1.22 (6) | D | Â |
| Options | Â (7) | 02/26/2012 | Common | 50,000 | \$ 0.69 (8) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Craig Steven D SUITE 810, 1130 WEST PENDER STREET VANCOUVER, Â A1Â V6E 4A4 | Â | Â | Â Vice President, Exploration | Â |

Signatures

Steven D. Craig 02/26/2007

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) 54,000 of the options have vested; 18,000 to vest July 5/07; 18,000 to vest Jan 5/08
- (2) Exercise price is CDN\$1.15 converted to US dollars based on noon buying rate of the Federal Reserve Bank of New York
- (3) 36,000 of the options have vested; 12,000 to vest Sept 13/07; 12,000 to vest Mar 13/08
- (4) Exercise price is CDN\$1.37 converted to US dollars based on noon buying rate of the Federal Reserve Bank of New York
- (5) 100% to vest April 4, 2007
- (6) Exercise price is CDN\$1.37 converted to US dollars based on noon trading rate of the Federal Reserve Bank of New York
- (7) Options to vest 50% on Feb 26, 2007; 50% Feb 26, 2008
- (8) Exercise price is CDN\$0.80 converted to US dollars based on noon trading rate of the Federal Reserve Bank of New York

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.