

Zaikin David D
Form SC 13D/A
January 03, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D
(Amendment No. 1)
Under the Securities Exchange Act of 1934

SIBERIAN ENERGY GROUP INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

825726201
(CUSIP Number)

David Zaikin
330 Madison Ave, 6th Floor
New York, NY 10017
Telephone: (212) 828-3011

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 1, 2010
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

This Amendment No. 1 (the "Amendment") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on April 14, 2010 by David Zaikin (the "Schedule 13-D"). Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Schedule 13D. Except as expressly amended and supplemented by this Amendment, the Schedule 13-D is not amended or supplemented in any respect.

- | 1 | Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

David Zaikin
- | 2 | Check the Appropriate Box if a Member of a Group (a)
(b)
- | 3 | SEC Use Only
- | 4 | Source of Funds
OO
- | 5 | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- | 6 | Citizenship or Place of Organization
Canada
- | 7 | Sole Voting Power (see Item 3 and Item 5 below)
11,273,895
- Number of
Shares Beneficially
Owned by Each
Reporting
Person With
- | 8 | Shares Voting Power
0
- | 9 | Sole Dispositive Power
(a) Shares of common stock: 11,273,895
(b) Shares of common stock issuable in connection with the exercise of options: 600,000
- | 10 | Shared Dispositive Power
N/A
- | 11 | Aggregate Amount Beneficially Owned by Each Reporting Person
(a) Total shares (not including those described in Section 11(b)): 11,273,895
(b) Total shares of common stock issuable in connection with the exercise of warrants and options: 600,000
- | 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares
N/A
- | 13 | Percent of Class Represented by Amount in Row (11) (see Item 3 and Item 5)
Common stock (including options described in Section 11(b) above) which the Reporting Person is able to vote based on all voting shares outstanding: 27.7%

I 14 I Type of Reporting Person
IN

-2-

Item 3. Source of Amount of Funds or Other Compensation

In October 2010, the Company entered into Debt Conversion Agreements with nine (9) creditors of the Company including Mr. Zaikin, the Company's Chief Executive Officer and Director, who converted \$1,153,228 of debt owed to him by the Company into 10,483,895 shares of restricted common stock at the rate of one share for each \$0.11 of debt converted (the "Conversion"). The Conversion price of \$0.11 per share was calculated based on the average market price of the Company's common stock on the Over-The-Counter Bulletin Board for the six months prior to September 30, 2010.

In November 2010, Mr. Zaikin purchased 30,000 shares of the Company's common stock in the open market at an average price per share of approximately \$0.04.

Item 5. Interest in Securities of the Issuer

- (a) Mr. Zaikin beneficially owns 11,273,895 shares of common stock and options to purchase an aggregate of 600,000 shares of the Company's common stock (representing 26.7% of the Company's currently outstanding shares and 27.7% of the Company's outstanding shares assuming the exercise of all options held by Mr. Zaikin.
- (b) Mr. Zaikin holds the rights to vote 11,273,895 shares of common stock representing 26.7% of the Company's total voting shares.
- (c) N/A.
- (d) No other person has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of the 11,273,895 shares of common stock or the 600,000 options beneficially owned by Mr. Zaikin.
- (e) N/A

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 3, 2011

By: /s/ David Zaikin
David Zaikin

