

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2013-01-10** | Period of Report: **2013-01-01**
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REPORTING OWNER

Chimahusky John S.

CIK: **1566010**

Type: **3** | Act: **34** | File No.: **001-34759** | Film No.: **13522721**

Mailing Address

*C/O EQUAL ENERGY LTD,
2600, 500 - 4TH AVENUE
S.W.
CALGARY A0 T2P 2V6*

ISSUER

EQUAL ENERGY LTD.

CIK: **1492832** | IRS No.: **000000000** | State of Incorpor.: **A0** | Fiscal Year End: **1231**
SIC: **1311** Crude petroleum & natural gas

Mailing Address

*2700, 500-4TH AVENUE S.W.
CALGARY A0 T2P 2V6*

Business Address

*2700, 500-4TH AVENUE S.W.
CALGARY A0 T2P 2V6
403-263-0262*

FORM 3**UNITED STATES SECURITIES AND
EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: 02/28/2011
Estimated average burden
hours per response 0.5**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

| | | | |
|---|---|--|--|
| 1. Name and Address of Reporting Person Chimabusky John S. (Last) (First) (Middle) C/O EQUAL ENERGY LTD., SUITE 2600, 500 - 4TH AVENUE S.W. (Street) CALGARY, A0 T2P 2V6 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/ Year) 01/01/2013 | 3. Issuer Name and Ticker or Trading Symbol EQUAL ENERGY LTD. [EQU] | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior VP and COO | 5. If Amendment, Date Original Filed (Month/Day/Year) |
| | | 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 | 101,270 ⁽¹⁾ | D | |

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) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--------------------|--|----------------------------------|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (Right to Buy) | (2) | 09/30/2013 | Common Stock | 53,333 | \$6.15 ⁽³⁾ | D | |
| Stock Option (Right to Buy) | (4) | 09/30/2014 | Common Stock | 9,000 | \$4.66 ⁽³⁾ | D | |
| Stock Option (Right to Buy) | (5) | 01/10/2015 | Common Stock | 18,145 | \$7.26 ⁽³⁾ | D | |

Explanation of Responses:

- Includes 64,552 restricted stock units.
- Granted 2/12/10 and vest as follows: 26,667 shares on 9/30/11; 26,666 shares on 9/30/12.
- Expressed in Canadian dollars.
- Granted 10/7/10 and vest on 9/30/13.

5. Granted 5/19/11 and vest as follows: 4,888 shares on 1/10/12; 3,921 shares on 1/10/13; 9,336 shares on 1/10/14.

Signatures

/s/ John S. Chimahusky

** Signature of Reporting Person

01/10/2013

Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.