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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): June 2, 2008		
LEXARIA CORP. (Exact name of registrant as specified in its charter)		
Nevada (State or other jurisdiction of incorporation)	333-132134 (Commission File Number)	20-2000871 (IRS Employer Identification No.)
#604 – 700 West Pender Street, Vancouver, British Columbia, Canada V6C 1G8		
Registrant's telephone number, including area code: (604) 602-1675		
(Former name or former address, if changed since last report.)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under Exchange Act (17 CFR 240.13e-4(c))
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Item 1.0 Entry into a Material Definitive Agreement

1. On April 10, 2008, the Company entered into an option to purchase with John and Gwen Deakle, ("Sellers"). For and in consideration of US\$25,000.00, the Sellers sell, convey, and grant unto the Company an exclusive right and option to purchase, on the terms and conditions set forth in the attached Option Agreement all of the right, title and interest of every kind and nature set forth and established in that certain operating agreement (A.A.P.L. form 610-1989) dated January 5, 2006, between Griffin & Griffin Exploration, LLC, and Chris Bunka, John Deakle, Bud Enterprises, LTD., Stuart Gray and the Company, covering the joint development as defined in Section I of said agreement, being a 50% (fifty percent) working interest in those certain oil and gas fields commonly known as Palmetto Point and Belmont Lake, being situated in Adams County and Wilkinson County, Mississippi. The thirteen (13) wells and the leases associated with those thirteen wells and all potential future wells drilled on any of these leases are included in this Option Agreement and are identified as: F-40; F-118; F-121; F-7;F-39;F-42;F-36-2;F-4;F-29;F-12-1;F-6B;F-52A;F-12-3. The terms of this Option are set forth in below between the parties.

1. Option: This Option is irrevocable for a period of 60 days from the date hereof.
 2. Purchase Price: The exact purchase price shall be the sum of US\$4,500,000.00 (four million five hundred thousand dollars and 00/100), payable in United States Dollars at the time this Option is exercised.
2. On June 2, 2008, the Company has requested and the Sellers have agreed to allow 31 days additional time to execute the transaction. Notice of closing is now June 30, 2008; and closing date is July 18, 2008. The Company has agreed to submit an additional deposit payment of US\$25,000 and to increase to final purchase price to US\$4,689,000.

The Option remains subject to various conditions, including but not limited to the Company entering into a financing to fund the purchase price. There can be no assurances that the Option Agreement will close in accordance with its terms.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No.	Description
10.1	Amendment to Option Agreement dated April 10, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 3, 2008

Lexaria Corp.

(Signature) By: "/s/ Chris Bunka"
Chris Bunka
President & CEO

**Amendment to an
OPTION TO PURCHASE dated April 10, 2008**

BETWEEN:

John Deakle and Gwen Deakle (the "Sellers")

AND:

LEXARIA CORP, a corporation incorporated in the State of Nevada (the "Purchaser")

WHEREAS:

- A. Purchaser entered into an Option to Purchase agreement with the Sellers on April 10, 2008 to purchase certain identified oil and gas assets in Mississippi USA, whereby among other terms, Purchaser agreed to provide notice of intent to exercise Option by May 30, 2008 and to execute closing of the proposed transaction 20 days later; and
- B. Purchaser has requested, and Sellers have agreed, to allow 31 days additional time to execute the contemplated transaction.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree each with the other as follows:

1. The Sellers agree to extend the date referred to in item (6) of the Option to Purchase Agreement, to June 30, 2008; and
2. The Sellers agree to extend the date referred to in item (9) of the Option to Purchase Agreement, to July 18; and
3. The Purchaser agrees to submit to the Sellers an immediate additional payment of US\$25,000 as payment for the additional time contemplated herein to close the transaction, subject to all the terms and conditions of the Option to Purchase agreement; and
4. The Purchaser agrees to adjust the final purchase price from the originally agreed \$4,500,000 to a new total price of \$4,689,000 due upon closing and otherwise subject to all the terms of the Option to Purchase Agreement; and
5. All other terms and conditions of the April 10, 2008 Option to Purchase Agreement remain valid and enforceable in all respects.

IN WITNESS WHEREOF the parties have executed this Amendment as of the 2nd day of June, 2008.

SELLERS:

John M. Deakle

Gwen Deakle

PURCHASER:

Lexaria Corp.
Chris Bunka, as President