

HALLADOR PETROLEUM CO  
 Form 4  
 July 26, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
**HARDIE STEVEN**

2. Issuer Name and Ticker or Trading Symbol  
**HALLADOR PETROLEUM CO [HPCO]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/24/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**555 DALE DRIVE**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**INCLINE VILLAGE, NV 89451**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/24/2006		J(1)		823,041	D	\$ 0 0	I	By Robert Hardie Q-Tip Trust
Common Stock	03/04/2006		J(1)		182,983	D	\$ 0 0	I	By David Hardie Sep. Prop. Trust
Common Stock	03/24/2006		J(1)		65,094	D	\$ 0 0	I	By Janice Hardie Sep. Prop. Trust
Common Stock	03/24/2006		J(1)		67,714	D	\$ 0 0	I	By David & Janice Hardie CPT
Common Stock	03/24/2006		J(1)		198,692	D	\$ 0 0	I	By Steven Hardie Sep. Prop. Trust

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Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	22,971	D	\$ 0	0	I	By Marilyn Hardie Sep. Prop. Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	115,004	D	\$ 0	0	I	By Cory Ritchie Sep. Prop. Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	10,917	D	\$ 0	0	I	By Cory Ritchie SPT-Grandchildren Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	8,000	D	\$ 0	0	I	By Ryan Ritchie
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	78,662	D	\$ 0	0	I	By Cory Ritchie Future Interest Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	33,654	D	\$ 0	0	I	By Kirk Hardie Sep. Prop. Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	10,917	D	\$ 0	0	I	By Kirk Hardie SPT-Grandchildren Trust <sup>(1)</sup>
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	137,772	D	\$ 0	0	I	By Kirk Hardie Future Interest Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	10,930	D	\$ 0	0	I	By Brad Hardie SPT-Grandchildren Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	20,355	D	\$ 0	0	I	By Bradford Hardie Future Interest Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	16,382	D	\$ 0	0	I	By Joseph Hardie Grandchildren Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	16,194	D	\$ 0	0	I	By Alexander Hardie Custodian
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	16,382	D	\$ 0	0	I	By Alexander Hardie Grandchildren Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	169,206	D	\$ 0	0	I	By Alexander Hardie Present Interest Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	75,035	D	\$ 0	0	I	By Steven Hardie Issue Future Interest Trust
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	43,814	D	\$ 0	0	I	By Three Gee Partners
Common Stock	03/24/2006	<u>J</u> <sup>(1)</sup>	56,279	D	\$ 0	0	I	By K.R.H.I., L.P.

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Common Stock	03/24/2006	J <sup>(1)</sup>	207,609	D	\$ 0	0	I	By B.W.H.I., L.P.
Common Stock	03/24/2006	J <sup>(1)</sup>	184,913	D	\$ 0	0	I	By J.S.H.I., L.P.
Common Stock	03/24/2006	J <sup>(1)</sup>	401,340	D	\$ 0	0	I	By Hardie Descendants' Trust
Common Stock	03/24/2006	J <sup>(1)</sup>	298,315	D	\$ 0	0	I	By Hallador Inc.
Common Stock	03/24/2006	J <sup>(1)</sup>	298,315	A	\$ 0	298,315	I	By Hallador, Inc. <sup>(2)</sup>
Common Stock	03/24/2006	J <sup>(1)</sup>	2,201,742	A	\$ 0	2,201,742	I	By Hallador Alternative Assets Fund LLC <sup>(3)</sup>
Common Stock	02/14/2006	P	227,272	A	\$ 2.2	2,429,014	I	By Hallador Alternative Assets Fund LLC <sup>(3)</sup>

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

**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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

HARDIE STEVEN  
555 DALE DRIVE  
INCLINE VILLAGE, NV 89451

## Signatures

/s/ Steven  
Hardie

06/26/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) The Reporting Person and his brother (the "Nominees") were authorized to manage and control the disposition of the securities pursuant to an Assignment and Nominee Agreement dated December 1, 1997, as amended March 15, 2002 ("Nominee Agreement"). As of March 24, 2006 the Nominees initiated transfers of the securities without consideration in accordance with the management and disposition provisions set forth in the Nominee Agreement for asset management purposes. The transaction is further described on Schedule 13D, as amended, filed with the Securities and Exchange Commission on behalf of the Nominees on July \_\_, 2006.

(2) The Reporting Person is an executive officer of the holder of the securities and disclaims beneficial ownership of the securities except to the extent of his pe

Hallador Investment Advisors, Inc. ("HIA") is the investment advisor to Hallador Alternative Assets Fund LLC ("HAAF"). HIA may be deemed to be the indirect beneficial owner of the securities by reason of its influence or control over HAAF's voting and disposition decisions in connection with its advisory services to HAAF. Further, Silvertip Management LLC ("Silvertip") is a Managing Member and

(3) General Partner of HAAF and may be deemed to be an indirect beneficial owner of the securities by reason of its influence on or control over HAAF's voting and disposition decisions. The Reporting Person is the Vice President of HIA and a managing member of both HAAF and Silvertip. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

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

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