

CLOUD PEAK ENERGY INC.  
Form 4  
March 16, 2017

**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 \*  
MARSHALL COLIN

2. Issuer Name and Ticker or Trading Symbol  
CLOUD PEAK ENERGY INC.  
[CLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
505 S. GILLETTE AVE.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/14/2017

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

GILLETTE, WY 82716

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price (D)		
Common Stock	03/14/2017		F		13,361 (1) \$ 3.8	D	207,536 (4) D
Common Stock	03/14/2017		M		29,256 (2) \$ 3.8	A	236,792 (4) D
Common Stock	03/14/2017		F		13,628 (3) \$ 3.8	D	223,164 (4) D

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

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SEC 1474 (9-02)

number.

**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)	Amount or Number of Shares
Performance Units	(2)	03/14/2017		M	57,364	(2) (2)	Common Stock	57,364

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSHALL COLIN 505 S. GILLETTE AVE. GILLETTE, WY 82716	X		President & CEO	

## Signatures

/s/ Bryan J. Pechersky, attorney-in-fact for Colin Marshall

03/16/2017

\*\*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) Reflects the number of shares of common stock withheld by the issuer in satisfaction of the Reporting Person's tax withholding obligation upon the vesting of restricted stock units.

Each performance unit represented a contingent right to receive the value of one share of Cloud Peak Energy Inc. common stock, which award was originally reported on a form 4 filed on 3/18/2014. The performance units vested 3 years from the date of grant (which was

(2) 3/14/2014) upon Cloud Peak Energy's achievement of performance goals, which were based upon Cloud Peak Energy's relative and absolute total shareholder return. These achievements resulted in a payout of 51% of the target, which target number was originally reported on the Form 4 filed on 3/18/2014.

(3) Reflects the number of shares of common stock withheld by the Issuer in satisfaction of the Reporting Person's tax withholding obligation upon the vesting of performance units.

(4) This total does not include restricted stock units granted to the Reporting Person in 2015, 2016 or 2017 as vested restricted stock units may be paid in shares, cash or a combination of shares and cash, in the discretion of the Compensation Committee.

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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