

HALLADOR ENERGY CO

Form 4

March 04, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hallador Alternative Assets Fund,  
LLC

(Last) (First) (Middle)

940 SOUTHWOOD BLVD., SUITE  
201

(Street)

INCLINE VILLAGE, NV 89451

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
HALLADOR ENERGY CO  
[HNRG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/21/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

**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	07/21/2008		P		997,587	A	\$ 4	3,426,601 <u>(1)</u>	D	
Common Stock	09/25/2009		S		252,413	D	\$ 6	3,174,188 <u>(1)</u>	D	
Common Stock	03/16/2010		G		50,000	D	\$ 0	3,124,188 <u>(1)</u>	D	
Common Stock	11/19/2010		S		2,518	D <u>(2)</u>	\$ 12.1707	3,121,670 <u>(1)</u>	D	
Common Stock	11/24/2010		S		464	D <u>(2)</u>	\$ 12.1738	3,121,206 <u>(1)</u>	D	

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Common Stock	12/08/2010	S	2,060	D (2)	\$ 12.2515	3,119,146 <sup>(1)</sup>	D
Common Stock	12/09/2010	S	588	D (2)	\$ 12.0663	3,118,558 <sup>(1)</sup>	D

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.**

SEC 1474  
(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 Reported Transaction (Instr. 5)
				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

Hallador Alternative Assets Fund, LLC  
940 SOUTHWOOD BLVD., SUITE 201  
INCLINE VILLAGE, NV 89451

X

## Signatures

/s/ David C.  
Hardie 03/03/2011

\*\*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) Hallador Investments Advisors, Inc. ("HIA") is the investment advisor to the Reporting Person. HIA may be deemed to be the indirect beneficial owner of the securities by reason of its influence on or control over the Reporting Person's voting and disposition decisions in

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connection with its investment advisory services to the Reporting Person. Further, Silvertip Management LLC ("Silvertip") is a Managing Member and General Partner of the Reporting Person and may be deemed to be an indirect beneficial owner of the securities by reason of its influence on or control over the Reporting Person's voting and disposition decisions.

(2) Sold pursuant to Rule 10b5-1.

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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