

HALLADOR ENERGY CO  
Form 4  
March 04, 2011

**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 \*  
Hallador Alternative Assets Fund,  
LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

940 SOUTHWOOD BLVD., SUITE 201

07/21/2008

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/21/2008		P		997,587	A	\$ 4
							3,426,601 <sup>(1)</sup> D
Common Stock	09/25/2009		S		252,413	D	\$ 6
							3,174,188 <sup>(1)</sup> D
Common Stock	03/16/2010		G		50,000	D	\$ 0
							3,124,188 <sup>(1)</sup> D
Common Stock	11/19/2010		S		2,518	D	\$ 12.1707
							3,121,670 <sup>(1)</sup> D
Common Stock	11/24/2010		S		464	D	\$ 12.1738
							3,121,206 <sup>(1)</sup> 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.

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**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)
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## 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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