

HARDIE DAVID C  
Form 4  
December 10, 2010

**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 DAVID C

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

940 SOUTHWOOD BLVD., SUITE 201

12/08/2010

Chairman of the Board

(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 Ownership (Instr. 4) |           |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |           |   |  |
| Common Stock                    | 12/09/2010                           |  | S                              |   | 588   | <u>D</u><br>(4)  | \$ 12.0663                                 | 3,118,558 | I | By Hallador Alternative Assets Fund LLC <sup>(1)</sup> |
| Common Stock                    | 12/08/2010                           |  | S                              |   | 2,060   | <u>D</u><br>(4)  | \$ 12.2515                                 | 3,119,146 | I | By Hallador Alternative Assets Fund LLC <sup>(1)</sup> |
| Common Stock                    | 12/09/2010                           |  | S                              |   | 70  | <u>D</u><br>(4)  | \$ 12.0663                                 | 297,648   | I | By Hallador, Inc. <sup>(2)</sup>                       |

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|              |            |   |       |                 |            |         |   |                                     |
|--------------|------------|---|-------|-----------------|------------|---------|---|-------------------------------------|
| Common Stock | 12/08/2010 | S | 244   | <u>D</u><br>(4) | \$ 12.2515 | 297,718 | I | By Hallador, Inc. <u>(2)</u>        |
| Common Stock | 12/09/2010 | S | 681   | <u>D</u><br>(4) | \$ 12.0663 | 816,391 | I | By Robert C. Hardie, L.P <u>(3)</u> |
| Common Stock | 12/08/2010 | S | 2,385 | <u>D</u><br>(4) | \$ 12.2515 | 817,072 | I | By Robert C. Hardie, L.P <u>(3)</u> |

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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| HARDIE DAVID C<br>940 SOUTHWOOD BLVD., SUITE 201<br>INCLINE VILLAGE, NV 89451 | X             | X         | Chairman of the Board |       |

## Signatures

/s/ David C. Hardie  
12/10/2010

\_\_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).

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

- (1) 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 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.
- (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 pecuniary interest therein.
- (3) The securities are held by a limited partnership, to which the Reporting Person is an executive officer of its General Partner, Browns Valley, Inc. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- (4) 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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