

HALLMARK FINANCIAL SERVICES INC

Form 4

May 29, 2007

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

OMB APPROVAL

OMB
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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 *
KASITZ KEVIN2. Issuer Name **and** Ticker or Trading
Symbol
HALLMARK FINANCIAL
SERVICES INC [HALL]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
777 MAIN STREET, SUITE 1000
(Street)3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2007☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
EXECUTIVE VICE PRESIDENT4. 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

FORT WORTH, TX 76102

(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)
COMMON STOCK				(A) or (D)	7,593 ⁽¹⁾	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)**

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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 Underlying Securities (Instr. 3 and 4)	Am or Nur of S
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 12.52	05/24/2007		A	75,000	(2) 05/24/2017	COMMON STOCK	75
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 11.34 (1)					(1)(3) 05/25/2016	COMMON STOCK	16
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 7.14 (1)					(1)(4) 05/27/2015	COMMON STOCK	16
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 3.42 (1)					(1)(5) 01/26/2009	COMMON STOCK	16
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 3.9 (1)					(1)(6) 03/31/2008	COMMON STOCK	1,

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KASITZ KEVIN 777 MAIN STREET SUITE 1000 FORT WORTH, TX 76102	EXECUTIVE VICE PRESIDENT

Signatures

STEVEN D. DAVIDSON AS ATTORNEY-IN-FACT FOR KEVIN
KASITZ

05/29/2007

____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) Adjusted to reflect a one-for-six reverse stock split effected July 31, 2006.
- (2) Represents employee stock options exercisable as to 7,500, 15,000, 22,500 and 30,000 shares on May 24, 2008, 2009, 2010 and 2011, respectively.
- (3) Represents employee stock options exercisable as to 1,667, 3,333, 5,000 and 6,667 shares on May 25, 2007, 2008, 2009 and 2010, respectively.
- (4) Represents employee stock options exercisable as to 1,667, 3,333, 5,000 and 6,667 shares on May 27, 2006, 2007, 2008 and 2009, respectively.
- (5) Represents employee stock options exercisable as to 1,667, 3,333, 5,000 and 6,667 shares on January 26, 2005, 2006, 2007 and 2008, respectively.
- (6) Represents employee stock options exercisable as to 833 and 834 shares on April 1, 2005 and 2006, respectively.

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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