

HALLADOR PETROLEUM CO  
 Form 4  
 October 08, 2008

**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 \*  
 Bilsland Brent K

2. Issuer Name and Ticker or Trading Symbol  
 HALLADOR PETROLEUM CO  
 [HPCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 6641 S. STREET, RD 46  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/06/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
 President of Sunrise Coal

TERRE HAUTE, IN 47802  
 (City) (State) (Zip)

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

**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 (A) or (D) Price					
common stock, par value \$.01	10/06/2008		M		300,000 <u>(1)</u> <u>(2)</u>	A	2.85 <u>(2)</u>	\$ 465,000	D	
common stock, par value \$.01	10/06/2008		F		100,000 <u>(2)</u>	D	2.85	\$ 365,000	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)

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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. Amount or Number of Shares
restricted stock unit	\$ 0	10/06/2008		M	300,000	(1)(2) (1)(2)	common stock, par value \$.01	300,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bilsland Brent K 6641 S. STREET RD 46 TERRE HAUTE, IN 47802			President of Sunrise Coal	

## Signatures

Victor P. Stabio, Attorney-in-Fact for Brent Bilsland  
10/06/2008  
\_\_\_\_\_  
\*\*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) Vesting for these Restricted Stock Units was accelerated and were fully vested on October 6, 2008. Accordingly, shares of restricted stock were issued upon vesting.
  - (2) Of the 300,000 shares that were vested on October 6, 2008, Mr. Bilsland elected to have 100,000 shares of stock withheld to pay federal tax. Mr. Bilsland received 200,000 shares after tax. Stock price on the day of vesting and issuance was \$2.85 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.