

HARDIE DAVID C  
Form 4  
July 23, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 PETROLEUM CO [HPCO]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
555 DALE DRIVE  
  
(Street)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

INCLINE VILLAGE, NV 89451  
  
(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	07/21/2008		P		997,587	A	\$ 4	3,426,601	I	By Hallador Alternative Assets Fund LLC <sup>(1)</sup>
Common Stock								298,315	I	By Hallador, Inc. <sup>(2)</sup>
Common Stock								823,041	I	By Robert C. Hardie, L.P. <sup>(3)</sup>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Transaction (Instr. 3 and 4)
				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
HARDIE DAVID C 555 DALE DRIVE INCLINE VILLAGE, NV 89451	X		Chairman of the Board	

## Signatures

/s/ David C.  
Hardie 07/21/2008

\*\*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) 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 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.

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- (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.

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.