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| HOREJSI S ⁷ Form 4 | | | | | | | | | | | |
|---|---|---------------------|------------------------------|---|-------------|--|--|---|--|------------------------|--|
| January 03, 2 FORN | 4 UNITED | STATES | | ITIES Al hington, | | | NGE (| COMMISSION | | PPROVAL 3235-0287 | |
| Check th if no long subject to Section 1 | STATEN 6. | | | | | | | | Expires: Estimated a burden hou | rs per | |
| Form 5 obligatio may cont | obligations may continue. See Instruction See | | | | | | | response 0. | | | |
| (Print or Type] | Responses) | | | | | | | | | | |
| | Address of Reporting OREJSI TRUST | | Symbol | Name and | | | - | 5. Relationship of Issuer | Reporting Per | son(s) to | |
| BOULE FUND | | | | DER GROWTH & INCOME [BIF] | | | | (Check all applicable) | | | |
| (Last) 3601 C STF | (First) (1) REET, STE 600 | Middle) | 3. Date of (Month/D 12/29/20 | - | ansaction | | | Director Officer (give below) | title \underline{X}_{109} Other below) | % Owner er (specify | |
| | | | | f Amendment, Date Original ed(Month/Day/Year) | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person | | | |
| ANCHORA | GE, AK 99503 | | | | | | | Form filed by I _X_ Form filed by I Person | | | |
| (City) | (State) | (Zip) | Table | e I - Non-Do | erivative S | Securi | ities Acc | uired, Disposed of | f, or Beneficial | ly Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Dat (Month/Day/Year) | Execution Execution | on Date, if | 3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5) (A) | | Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Indirect Beneficial | | | |
| | | | | Code V | Amount | or | Price | Transaction(s) (Instr. 3 and 4) | | | |
| Common Stock | 12/29/2005 | | | Р | 2,300 | A | \$ 7.01 | 2,462,200 | D (1) | | |
| Common Stock | 12/30/2005 | | | Р | 1,800 | А | \$ 7.01 | 2,464,000 | D <u>(1)</u> | | |

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. Transacti Code (Instr. 8) | 5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | ate | Secur | int of rlying | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---------------------------------------|---|---------------------|--------------------|-------|--|---|---|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | | Relationsh | | | |
|---|----------|------------|---------|-------|--|
| reporting of the reader of the cost | Director | 10% Owner | Officer | Other | |
| ERNEST HOREJSI TRUST NO 1B 3601 C STREET, STE 600 ANCHORAGE, AK 99503 | | Х | | | |
| HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401 | | Х | | | |
| Signatures | | | | | |

| Stephen C. Miller, President, Badlands Trust Company, LLC, trustee of the Ernest Horejsi Trust No. 1B | | | | | |
|---|------|--|--|--|--|
| **Signature of Reporting Person | Date | | | | |

Stewart R. Horejsi

**Signature of Reporting Person

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).

The trustees of the Ernest Horejsi Trust No. 1B (the "Ernest Trust") are Badlands Trust Company LLC ("Badlands"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Ernest Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Ernest Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares

(1) held by the Ernest Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Ernest Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Ernest Trust. As a result of his advisory role with the Ernest Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Ernest Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Ernest Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

01/03/2006

Date

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