Edgar Filing: HOREJSI STEWART R - Form 4

HOREJSI S' Form 4	TEWART R										
February 16	, 2007										
FORM		статрс	SECUE	TIF	5 1	ND FY(THAT	NGF C	OMMISSION		PROVAL
		SIAILS				D.C. 20			01/11/11/05101	OMB Number:	3235-0287
Check th if no lon subject t Section	o stateM	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Expires: January 2 Estimated average burden hours per	
Form 4 of Form 5 obligation may con <i>See</i> Instr 1(b).	Filed pur ons Section 17(a) of the 1	Public U	tility H	Iolo		ipany	Act of	e Act of 1934, 1935 or Section 0	response	0.5
(Print or Type	Responses)										
	Address of Reporting IOREJSI TRUST	-	Symbol	DER G		Ticker or		-	5. Relationship of Issuer (Check	Reporting Pers	
(Last) 3601 C STH	(First) (I REET, STE 600	Middle)	3. Date of (Month/D 02/14/2	ay/Yea		ransaction			Director Officer (give t below)	itle Othe below)	Owner or (specify
	(Street)		4. If Ame Filed(Mor			te Original			6. Individual or Joi Applicable Line) Form filed by Ou	ne Reporting Per	son
ANCHORA	AGE, AK 99503								_X_ Form filed by M Person	Iore than One Re	eporting
(City)	(State)	(Zip)	Tabl	e I - No	on-D	Derivative S	Securi	ties Acqu	iired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deen Execution any (Month/E	n Date, if	3. Transa Code (Instr.		4. Securit or(A) or Dis (Instr. 3, 4	sposed	of (D)	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	02/14/2007			Code S	V	Amount 10,000	(D) D	Price \$ 11.45	2,448,078	D (1)	
Common Stock	02/14/2007			S		18,000	D	\$ 11.46	2,430,078	D (1)	
Common Stock	02/14/2007			S		5,000	D	\$ 11.48	2,425,078	D (1)	
Common Stock	02/14/2007			S		7,867	D	\$ 11.49	2,417,211	D <u>(1)</u>	
Common Stock	02/15/2007			S		4,000	D	\$ 11.51	2,413,211	D <u>(1)</u>	

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Common Stock	02/15/2007	S	6,000	D	\$ 11.52 2,407,211	D (1)
Common Stock	02/15/2007	S	3,000	D	\$ 11.5 2,404,211	D <u>(1)</u>
Common Stock	02/15/2007	S	5,000	D	\$ 2,399,211 11.53	D (1)
Common Stock	02/15/2007	S	5,000	D	\$ 11.54 2,394,211	D (1)

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.

 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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu 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	Relationships						
Topo and Competition Competition	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					
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	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		02/16/2007			
	**Signature of Reporting Person	Date			
Susan L. Ciciora		02/16/2007			
	**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).

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 held by the Ernest Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially

(1) Including the Entest Trust. Accordingly, Badrands, Ms. Cloba and Mr. Dunnap discram beneficial ownership of the Shares beneficiarly 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. 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.