

AGRANOFF GERALD N  
Form 5  
October 08, 2004

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
AGRANOFF GERALD N

2. Issuer Name and Ticker or Trading Symbol  
BULL RUN CORP [BULL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
08/31/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)

1251 AVENUE OF THE AMERICAS

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10020

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, \$.01 par value				(A) or (D) Price	2,500	D	

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

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SEC 2270 (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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
					(A) (D)	Date Exercisable	Expiration Date	Title	
Option to Purchase	\$ 13.4375	Â	Â	Â	Â	11/29/1994	11/29/2004	Common Stock, \$01 par	7,500
Option to Purchase	\$ 24.375	Â	Â	Â	Â	04/23/1996	04/23/2006	Common Stock, \$01 par	500
Option to Purchase	\$ 23.75	Â	Â	Â	Â	04/22/1997	04/22/2007	Common Stock, \$01 par	500
Option to Purchase	\$ 43.75	Â	Â	Â	Â	05/06/1998	05/06/2008	Common Stock, \$01 par	500
Option to Purchase	\$ 39.375	Â	Â	Â	Â	09/14/1999	09/14/2009	Common Stock, \$01 par	500
Option to Purchase	\$ 20.625	Â	Â	Â	Â	11/01/2000	11/01/2010	Common Stock, \$01 par	500
Option to Purchase	\$ 9.3	Â	Â	Â	Â	11/07/2001	11/07/2011	Common Stock, \$01 par	500
Option to Purchase	\$ 5.7	Â	Â	Â	Â	02/13/2003	02/13/2013	Common Stock, \$01 par	500
Option to Purchase	\$ 1.16	01/07/2004	Â	A	1	01/07/2004	01/07/2014	Common Stock, \$01 par	500

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

AGRANOFF GERALD N  
1251 AVENUE OF THE AMERICAS    X                              
NEW YORK, NY 10020

## Signatures

FREDERICK J. ERICKSON attorney in fact for GERALD N.  
AGRANOFF

10/08/2004

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) Issued in accordance with the Company's stock option plan for non-employee directors.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.