Edgar Filing: HOREJSI STEWART R - Form 4

HOREJSI ST	EWART R											
Form 4												
December 27	, 2011											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION										OMB APPROVAL		
	UNITED	STATES		ITIES Al hington,			NGE (COMMISSION	OMB Number:	3235-0287		
Check this if no long subject to Section 16 Form 4 or Form 5	er STATEN	ox STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								Expires:January 3°200Estimated averageburden hours perresponse0.		
Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exch Section 17(a) of the Public Utility Holding Company Act 30(h) of the Investment Company Act of							Act of	f 1935 or Section	n			
(Print or Type R	esponses)											
MILDRED B. HOREJSI TRUST Sym				Name and			-	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (M	/liddle)	3. Date of Earliest Transaction					Director Officer (give	DirectorX 10% Owner Officer (give title Other (specify			
1029 WEST 400	12/22/20	-		below)	below)							
	(Street)) 4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person					
ANCHORAGE, AK 99503												
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ties Acc	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	any		med on Date, if Day/Year)	3.4. Securities AcquiredTransaction(A) or Disposed ofCode(D)(Instr. 8)(Instr. 3, 4 and 5)			d of	Securities Beneficially (Owned	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)				
Common Stock	10/22/2011			Р	5,000	А	\$ 6.16	2,640,863	D (1)			
Common Stock	12/22/2011			Р	5,000	А	\$ 6.15	2,645,863 <u>(2)</u>	D <u>(1)</u>			

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.

Edgar Filing: HOREJSI STEWART R - Form 4

 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)	3	Date	Amou Under Secur	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 / Addres	8	Relationsh						
	Director	10% Owner	Officer	Other				
MILDRED B. HOREJSI TRUST 1029 WEST 3RD AVENUE, SUIT ANCHORAGE, AK 99503	Е 400	Х						
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	Х							
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		Х						
Signatures								
Douglas J. Blattmachr, President, Alaska Trust Company, trustee of the Mildred B. Horejsi Trust								
, 	**Signature of Reporting	g Person			Date			
Susan L. Ciciora					12/27/2011			
	**Signature of Reporting	g Person			Date			
Stewart R. Horejsi					12/27/2011			
	**Signature of Reporting	g 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) The trustees of the Mildred B. Horejsi Trust (the "Mildred Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Brian Sippy. Such trustees may be deemed to control the Mildred Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Mildred Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares

Edgar Filing: HOREJSI STEWART R - Form 4

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

(2) Trusts affiliated with the Mildred Trust, including the Lola Brown Trust No. 1B, the Susan L. Ciciora Trust, and the Stewart R. Horejsi Trust No. 2, own an aggregate of 10,825,156 Shares of the Fund following these transactions.

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.