#### Edgar Filing: HOREJSI STEWART R - Form 4

HOREJSI ST	EWART R										
Form 4											
FORM	ГЛ									PPROVAL	
	UNITED 5		ITIES A hington,			NGE (	COMMISSION	OMB Number:	3235-0287		
Check thi if no long subject to Section 10	statem statem	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES									
Form 4 or Form 5 obligatior may conti <i>See</i> Instru 1(b).	Filed purs ns Section 17(a	) of the	Public Ut		ing Com	ipany	Act of	e Act of 1934, f 1935 or Sectio 40	response n	0.5	
(Print or Type R	Responses)										
	ddress of Reporting P OREJSI TRUST N	-	Symbol BOULD	Name and			-	5. Relationship of Issuer (Chec	Reporting Per		
(Last)	(Month/Da				ansaction			DirectorX10% Owner Officer (give titleOther (specify below)below)			
				2008 nendment, Date Original onth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>Form filed by One Reporting Person</li> </ul>			
ANCHORA	GE, AK 99503							Form filed by N _X_ Form filed by N Person			
(City)	(State) (	Zip)	Table	e I - Non-D	erivative S	Securi	ities Acc	quired, Disposed of	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date 2A. Deemed fonth/Day/Year) Execution Date, if any (Month/Day/Year)			4. Securi on(A) or Di (D) (Instr. 3,	ispose	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Stock	12/19/2008			Р	200	А	\$ 4.32	3,722,602	D <u>(1)</u>		
Common Stock	12/19/2008			Р	1,400	А	\$ 4.36	3,724,002	D (1)		
Common Stock	12/19/2008			Р	4,500	А	\$ 4.39	3,728,502	D (1)		
Common Stock	12/19/2008			Р	700	А	\$ 4.31	3,729,202	D (1)		
Common Stock	12/19/2008			Р	1,300	А	\$ 4.3	3,730,502	D (1)		

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Common Stock	12/19/2008	Р	2,000	А	\$ 3,732,502 D (1) 4.35
Common Stock	12/19/2008	Р	1,700	А	\$ 4.4 3,734,202 D (1)
Common Stock	12/19/2008	Р	1,800	А	\$ 3,736,002 D (1)
Common Stock	12/19/2008	Р	3,000	А	\$ 3,739,002 D (1) 4.49
Common Stock	12/19/2008	Р	3,000	А	\$ 3,742,002 D (1) 4.46
Common Stock	12/19/2008	Р	2,000	А	\$ 3,744,002 D (1)
Common Stock	12/19/2008	Р	3,000	А	\$ 3,747,002 D (1)
Common Stock	12/19/2008	Р	3,000	А	\$ 3,750,002 D (1)
Common Stock	12/19/2008	Р	3,300	А	\$ 3,753,302 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. Transactic Code (Instr. 8)	of	;	Date	Secur	ınt 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**

Director	10% Owner	Officer	Other
	Х		
	Х		
Х			
		Director 10% Owner X X	X X

#### Signatures

Douglas J. Blattmachr, President, No. 1B	Alaska Trust Company, trustee of the Ernest Horejsi Trust	12/22/2008
	**Signature of Reporting Person	Date
Stewart R. Horejsi		12/22/2008
	**Signature of Reporting Person	Date
Susan L. Ciciora		12/22/2008
	**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).

The trustees of the Ernest Horejsi Trust No. 1B (the "Ernest Trust") are Alaska Trust Company ("Alaska Trust"), 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, Alaska Trust, 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. 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.