Edgar Filing: HOREJSI STEWART R - Form 4

HOREJSI ST Form 4 March 24, 20											
FORM									OMB A	PROVAL	
	UNITE	D STATES		ITIES Al hington, 1			NGE (COMMISSION	OMB Number:	3235-0287	
Check thi									Expires:	January 31,	
Section 16. Form 4 or Form 5 obligations may continue Form 5 Section 17(a) of the Pu			Section 16 Public Ut	CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES ection 16(a) of the Securities Exchange Act of 1934, ublic Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940						Estimated average burden hours per response 0.5	
<i>See</i> Instru 1(b).	iction	30(n)	of the Inv	/estment (Compan	y Aci	. 01 192	10			
(Print or Type R	Responses)										
	ddress of Reportin OREJSI TRUS		Symbol BOULD	Name and '				5. Relationship of Issuer (Chec	Reporting Pers		
_			FUND [-							
(Month/Da			-				Director 10% Owner Officer (give title Other (specify below)				
1029 WEST 400	3RD AVENU	E, SUITE	03/22/20)10							
	(Street)			ndment, Dat th/Day/Year)	e Original			6. Individual or Jo Applicable Line) Form filed by C _X_ Form filed by N	One Reporting Per	rson	
ANCHORA	GE, AK 99503	5						Person		eporting	
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securi	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Executio any		3. Transactio Code (Instr. 8) Code V		spose	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	03/22/2010			Р	2,500	A	\$ 6.32	5,257,400	D (1)		
Common Stock	03/22/2010			Р	500	А	\$ 6.31	5,257,900	D (1)		
Common Stock	03/22/2010			Р	4,400	А	\$ 6.3	5,262,300	D (1)		
Common Stock	03/22/2010			Р	6,600	А	\$ 6.35	5,268,900	D (1)		
Common Stock	03/23/2010			Р	1,100	А	\$ 6.38	5,270,000	D (1)		

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Common Stock	03/23/2010	Р	1,059	А	\$ 6.37 5,271,059	D (1)
Common Stock	03/23/2010	Р	3,400	А	\$ 6.35 5,274,459	D (1)
Common Stock	03/23/2010	Р	200	А	\$ 5,274,659	D (1)

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)	4. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owno Follo Repo Trans (Instr
				(Instr. 3, 4, and 5)						
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
I B	Director	10% Owner	Officer	Other			
ERNEST HOREJSI TRUST NO 1B 1029 WEST 3RD AVENUE, SUITE 400 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

Douglas J. Blattmachr, President No. 1B	, Alaska Trust Company, trustee of the Ernest Horejsi Trust	03/24/2010
	**Signature of Reporting Person	Date
Stewart R. Horejsi		03/24/2010
	**Signature of Reporting Person	Date
Susan L. Ciciora		03/24/2010
	**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 held by the Ernest Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially

(1) Including the Enlist Trust. Accordingly, Alaska Trust, Mis. Celebra and Mir. Dumap disclaim beneficial ownership of the Shares beneficiary of 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.