Edgar Filing: HOREJSI STEWART R - Form 4

HOREJSI ST Form 4	FEWART R									
December 18	8, 2008									
FORM			GEGUD							PPROVAL
	UNITED S	TATES		hington,			NGE (COMMISSION	OMB Number:	3235-0287
Check the if no long	ger STATEM	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								January 31, 2005
subject to Section 1 Form 4 o Form 5 obligation	6. r Filed purs									average irs per 0.5
may cont <i>See</i> Instru 1(b).	inue. Section 17(a		of the Inv	•	•	· ·			n	
(Print or Type F	Responses)									
	ddress of Reporting P OREJSI TRUST N	_	Symbol	Name and DER TOTA			-	5. Relationship of Issuer		
			FUND I	NC [BTF]			(Chec	k all applicable	e)
(Last) 3601 C STR	(First) (M REET, STE 600	iddle)	3. Date of (Month/D 12/16/20	-	ansaction			Director Officer (give below)	title $\underline{X}_{10\%}$ Other below)	% Owner er (specify
	(Street)			ndment, Dat th/Day/Year)	-			6. Individual or Jo Applicable Line) Form filed by 0	oint/Group Filin One Reporting Pe	-
ANCHORA	GE, AK 99503							_X_ Form filed by I Person		
(City)	(State) (Z	Zip)	Table	e I - Non-D	erivative	Securi	ties Acc	quired, Disposed of	f, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ction Date 2A. Deemed 3. 4. Securities Acquired Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A)			Securities Beneficially Owned Following Reported	ities Form: Direct Indirect ficially (D) or Beneficient d Indirect (I) Ownersh wing (Instr. 4) (Instr. 4) ted				
				Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	12/16/2008			S	1,100	D	\$ 9.56	3,192,203	D <u>(1)</u>	
Common Stock	12/16/2008			S	1,300	D	\$ 9.54	3,190,903	D <u>(1)</u>	
Common Stock	12/16/2008			S	1,000	D	\$ 9.5	3,189,903	D (1)	
Common Stock	12/16/2008			S	2,000	D	\$ 9.49	3,187,903	D (1)	
Common Stock	12/16/2008			S	2,000	D	\$ 9.59	3,185,903	D <u>(1)</u>	

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Common Stock	12/16/2008	S	7,400	D	\$ 9.53 3,178,503	D (1)
Common Stock	12/16/2008	S	1,200	D	\$ 9.52 3,177,303	D (1)
Common Stock	12/16/2008	S	1,000	D	\$ 9.6 3,176,303 (2)	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)

2. Conversion					Expiration D	ate	Amou	int of	8. Price of Derivative	9. Nu Deriv
		any			· ·	(Year)			-	Secu
		(Month/Day/Year)	(Instr. 8)						(Instr. 5)	Bene
							(Instr.	3 and 4)		Owne
Security				Acquired						Follo
				(A) or						Repo
				Disposed						Trans
				of (D)						(Instr
				(Instr. 3,						
				4, and 5)						
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
	Conversion or Exercise Price of Derivative	Conversion (Month/Day/Year) or Exercise Price of Derivative	Conversion(Month/Day/Year)Execution Date, ifor ExerciseanyPrice of(Month/Day/Year)DerivativeVersion	Conversion (Month/Day/Year) Execution Date, if Transaction or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security	Conversion (Month/Day/Year) Execution Date, if or Exercise any Code of Price of (Month/Day/Year) (Instr. 8) Derivative Security Security (A) or Disposed of (D) (Instr. 3, 4, and 5)	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Pear) Expiration D Code of (Month/Day/Pear) Code of (Month/Day/Pear) Expiration D Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable	Conversion or Exercise Price of Derivative Security (Month/Day/Year) Execution Date, if any Transaction Number Code Expiration Date (Month/Day/Year) Instr. 8) Derivative Securities Derivative Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Securities	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transacti-Number Code of (Instr. 8)Expiration Date (Month/Day/Year)Amou Under Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)Expiration Date (Month/Day/Year)Amou Under Securities SecuritiesDate ExercisableExpiration Date, if Under Output Under SecuritiesTransacti-Number (Month/Day/Year)Expiration DateAmou Under Securities Securities Securities Acquired of (D) (Instr. 3, 4, and 5)DateAmou Under Securities SecuritiesDate ExercisableExpiration Date DateTitle	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transact:-Iumber CodeExpiration Date, if (Month/Day/Image)Amourt of Under Image)(Instr. 8) Acquired (A) or (Instr. 3, 4, and 5)Derivative SecuritiesSecurities (Month/Day/Image)Securities (Instr. 8) (Instr. 8)Securities (Month/Day/Image)Securities (Instr. 8) (Instr. 8)Securities (Instr. 8) (Instr. 8) (Instr. 3, 4, and 5)Securities (Image)Securities (Instr. 8) (Instr. 8) (Instr. 8)Securities (Instr. 8) (Instr. 8) (Instr. 8)Securities (Image)Securities <br< td=""><td>Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transacti-Tumber Code of Instr. 8)Expiration Date (Month/Day/Year)Amount of Underivative SecurityDerivative SecuritySecurity Security(Month/Day/Year)(Month/Day/Year)Derivative SecurityInstr. 8) Securits (Instr. 8)Derivative Securits (Instr. 8)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Derivative Securits Securits (Instr. 9)Derivative Securits (Ins</td></br<>	Conversion or Exercise Price of Derivative Security(Month/Day/Year)Execution Date, if any (Month/Day/Year)Transacti-Tumber Code of Instr. 8)Expiration Date (Month/Day/Year)Amount of Underivative SecurityDerivative SecuritySecurity Security(Month/Day/Year)(Month/Day/Year)Derivative SecurityInstr. 8) Securits (Instr. 8)Derivative Securits (Instr. 8)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Instr. 9)Derivative Securits (Instr. 9)Derivative Securits (Instr. 9)Derivative Securits Securits (Instr. 9)Derivative Securits (Ins

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Mane / Muress	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

Douglas J. Blattmachr, President No. 1B	t, Alaska Trust Company, trustee of the Ernest Horejsi Trust	12/18/2008
	**Signature of Reporting Person	Date
Stewart R. Horejsi		12/18/2008
	**Signature of Reporting Person	Date
Susan L. Ciciora		12/18/2008
	**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 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, Ms. Celebra and Mr. 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 Brown Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Brown Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Ernest Trust.

Trusts affiliated with the Ernest Trust, including the Lola Brown Trust No. 1B, the John S. Horejsi Trust, the Susan L. Ciciora Trust, the(2) Evergreen Trust, the Stewart West Indies Trust, and Evergreen Atlantic LLC, own an aggregate of 5,146,947 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.