

Martin Lawrence D  
Form 4  
July 22, 2008

**FORM 4**

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

OMB APPROVAL

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Martin Lawrence D

2. Issuer Name and Ticker or Trading Symbol  
HALLADOR PETROLEUM CO [HPCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
215 TIMBERLINE DR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/21/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
CFO Sunrise Coal (Subsidiary)

GEORGETOWN, IL 61846

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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.**

SEC 1474 (9-02)

**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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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|                          | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |   | Date Exercisable      | Expiration<br>Date | Title   |
|--------------------------|------------------------------------|------------------|------------|--|---|-----------------------|--------------------|---|
|                          |                                    |                  |            | Code   | V |                       |                    |   |
| RESTRICTED<br>STOCK UNIT | <u>(1)</u> <u>(2)</u>              | 06/21/2008       | A          | 10,000<br><u>(1)</u>   |   | 07/07/2011 <u>(2)</u> | <u>(2)</u>         | HALLADOR<br>COMMON<br>STOCK, PAR<br>VALUE \$.01 |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |                               |
|--|---------------|-----------|---------|-------------------------------|
|  | Director      | 10% Owner | Officer | Other                         |
| Martin Lawrence D<br>215 TIMBERLINE DR<br>GEORGETOWN, IL 61846 |               |           |         | CFO Sunrise Coal (Subsidiary) |

## Signatures

|   |            |
|---|------------|
| Victor P. Stabio, attorney-in-fact for Lawrence<br>Martin | 07/22/2008 |
| <u>  </u> **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) Each restricted stock unit represents a contingent right to receive one share of Hallador Petroleum Company stock.

- The restricted stock units vest on July 7, 2011. Vested shares will be delivered to the reporting person no later than December 31, 2011. If
- (2) employment terminates prior to vesting, the restricted stock units shall be immediately cancelled and the employee shall cease to have any right or entitlement to receive an shares under those cancelled units.

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.