

HALLADOR PETROLEUM CO
Form SC 13D/A
October 06, 2009

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

HALLADOR PETROLEUM COMPANY

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

406092 20 5

(CUSIP Number)

David C. Hardie
555 Dale Drive
Incline Village, NV 89451
(775) 831-2272

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

September 25, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 406092 20 5

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).	Hallador Alternative Assets Fund LLC 20-1064809
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	o
	(b)	o
3	SEC Use Only	
4.	Source of Funds (See Instructions)	N/A
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	N/A
6.	Citizenship or Place of Organization	Delaware
7.	Sole Voting Power	0
8.	Shared Voting Power.	3,174,188
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	3,174,188
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	3,174,188
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	11.7%(2)
14.	Type of Reporting Person (See Instructions)	OO(1)

Number of
Shares
Beneficially
by Owned
by Each
Reporting
Person With

(1) Limited Liability Company

(2) Based on 27,241,356 shares of common stock issued and outstanding as of September 25, 2009, as confirmed by Hallador.

1.	Names of Reporting Persons.	Hallador Investment Advisors Inc.	
	I.R.S. Identification Nos. of above persons (entities only).		20-1067386
2.	Check the Appropriate Box if a Member of a Group (See Instructions)		
	(a)		<input type="radio"/>
	(b)		<input type="radio"/>
3.	SEC Use Only		
4.	Source of Funds (See Instructions)		N/A
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		N/A
6.	Citizenship or Place of Organization		Delaware
7.	Sole Voting Power		0
8.	Shared Voting Power		3,174,188
9.	Sole Dispositive Power		0
10.	Shared Dispositive Power		3,174,188
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		3,174,188
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		<input type="radio"/>
13.	Percent of Class Represented by Amount in Row (11)		11.7%(2)
14.	Type of Reporting Person (See Instructions)		CO

(2) Based on 27,241,356 shares of common stock issued and outstanding as of September 25, 2009, as confirmed by Hallador.

1.	Names of Reporting Persons.	Silvertip Management LLC.	
	I.R.S. Identification Nos. of above persons (entities only).		20-1406481
2.	Check the Appropriate Box if a Member of a Group (See Instructions)		
	(a)		<input type="radio"/>
	(b)		<input type="radio"/>
3.	SEC Use Only		
4.	Source of Funds (See Instructions)		N/A
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		N/A
6.	Citizenship or Place of Organization		Delaware
7.	Sole Voting Power		0
8.	Shared Voting Power		3,174,188
9.	Sole Dispositive Power		0
10.	Shared Dispositive Power		3,174,188
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		3,174,188
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		<input type="radio"/>
13.	Percent of Class Represented by Amount in Row (11)		11.7%(2)
14.	Type of Reporting Person (See Instructions)		OO(1)

(1) Limited Liability Company

(2) Based on 27,241,356 shares of common stock issued and outstanding as of September 25, 2009, as confirmed by Hallador.

1.	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only).	David C. Hardie
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
3	SEC Use Only	
4.	Source of Funds (See Instructions)	N/A
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	N/A
6.	Citizenship or Place of Organization	United States
7.	Sole Voting Power	0
8.	Shared Voting Power	4,270,544
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	4,270,544
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,270,544
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input type="radio"/>
13.	Percent of Class Represented by Amount in Row (11)	15.7%(2)
14.	Type of Reporting Person (See Instructions)	IN

(2)Based on 27,241,356 shares of common stock issued and outstanding as of September 25, 2009, as confirmed by Hallador.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).	Steven Hardie
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="radio"/>
	(b)	<input type="radio"/>
3	SEC Use Only	
4.	Source of Funds (See Instructions)	N/A
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e).....	N/A
6.	Citizenship or Place of Organization	United States
7	Sole Voting Power	0
8	Shared Voting Power	3,472,503
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	3,472,503
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	3,472,503
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input type="radio"/>
13.	Percent of Class Represented by Amount in Row (11)	12.7%(2)
14.	Type of Reporting Person (See Instructions)	IN

(2) Based on 27,241,356 shares of common stock issued and outstanding as of September 25, 2009, as confirmed by Hallador.

Item 1. Security and Issuer.

This Schedule 13D/A2 amends Schedule 13D/A1 filed on July 21, 2008. This statement relates to shares of Common Stock, \$0.01 par value (the "Shares") of Hallador Petroleum Company, a Colorado corporation (the "Issuer"). The address of the Issuer's principal executive office is 1660 Lincoln Street, Suite 2700, Denver, Colorado 80264.

Item 2. Identity and Background.

a. Name of Person Filing:

- (i) Hallador Alternative Assets Fund LLC, a limited liability company organized under the laws of the State of Delaware. Hallador Alternative Assets Fund is a private equity investment fund directed or controlled by its managing members, Silvertip Management LLC, David C. Hardie and Steven Hardie.
- (ii) Hallador Investment Advisors, Inc., a corporation organized under the laws of the state of Delaware ("HIA"). HIA manages Hallador Equity Fund, Hallador Fixed Income Fund, Hallador Alternative Assets Fund LLC and Harco Investors. HIA is the investment advisor to Hallador Alternative Assets Fund LLC and as such, has voting and dispositive power with respect to the investments of Hallador Alternative Assets Fund.
- (iii) Silvertip Management LLC, a limited liability company organized under the laws of the state of Delaware ("Silvertip"). Silvertip is a Managing Member and General Partner of Hallador Alternative Assets Fund LLC and as such, has voting and dispositive power with respect to the investments of Hallador Alternative Assets Fund.
- (iv) David C. Hardie is a United States citizen. He is President of HIA and Managing Member of Hallador Alternative Assets Fund LLC and Silvertip. Additionally he serves as a director and partner of other private equity entities that are owned by members of his family. As a result of the foregoing, Mr. David Hardie may be deemed beneficially to own the securities of the Issuer owned by HIA.
- (iv) Steven Hardie is a United States citizen. He is Vice President of HIA, Managing Member of Silvertip and Managing Member of Hallador Alternative Assets Fund LLC. Additionally he serves as a director and partner of other private equity entities that are owned by members of his family. As a result of the foregoing, Mr. Steven Hardie may be deemed beneficially to own the securities of the Issuer owned by HIA. Additionally, Steven Hardie is married to Sandra Hardie, trustee of the Sandra Hardie Trust, and as a result, may be deemed beneficially to own the securities of the Issuer owned by the Sandra Hardie Trust.

b. Residence or Business Address:

- (i) The address of Hallador Alternative Assets Fund is 555 Dale Drive, Incline Village, NV 89451.
- (ii) The address of HIA is 555 Dale Dr., Incline Village, NV 89451.

- (iii) The address of Silvertip is 555 Dale Dr., Incline Village, NV 89451.
- (iv) The address of Mr. David Hardie is 555 Dale Drive, Incline Village, NV 89451.
- (v) The address of Mr. Steven Hardie is 555 Dale Drive, Incline Village, NV 89451.

c. None of the Reporting Persons, within the last five years, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

d. None of the Reporting Persons, during the last five years, have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, which as a result of such proceeding, were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to United States federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On July 21, 2008, Hallador Alternative Assets Fund LLC entered into a Subscription Agreement with the Issuer in a private placement transaction for the purchase of 997,587 Shares at a price of \$4.00 per Share, or an aggregate of \$3,990,348. Hallador Alternative Assets Fund LLC purchased the Shares from its source of available working capital. The form of Subscription Agreement was previously filed as Exhibit A.

On July 21, 2008, the Sandra Hardie Trust entered into a Subscription Agreement with the Issuer in a private placement transaction for the purchase of 25,000 Shares at a price of \$4.00 per Share, or an aggregate of \$100,000. The Sandra Hardie Trust purchased the Shares from its source of available working capital. The form of Subscription Agreement was previously filed as Exhibit A.

As of March 24, 2006 David C. Hardie and Steven Hardie initiated a transfer of 2,201,742 Shares to Hallador Alternative Assets Fund LLC, 823,041 Shares to Robert C. Hardie, L.P., 22,971 Shares to Marilyn Hardie Separate Property Trust and 298,315 Shares to Hallador, Inc., all without consideration. Messrs. Hardie were authorized to manage and control the disposition of such Shares pursuant to an Assignment and Nominee Agreement dated December 1, 1997, as amended March 15, 2002 ("Nominee Agreement"). Messrs. Hardie are (i) the managing members of Hallador Alternative Assets Fund LLC and also directly or indirectly control its holdings, (ii) the Directors of Hallador, Inc., and are deemed to directly or indirectly control its holdings, (iii) Mr. David Hardie is an executive officer of Browns Valley, Inc., which is deemed to directly or indirectly control the holdings of Robert C. Hardie, L.P., as its General Partner.

On February 14,