

JOHNSON MONTE C
Form 4
January 04, 2006

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 *
JOHNSON MONTE C

2. Issuer Name and Ticker or Trading Symbol
BULL RUN CORP [BULL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 3829

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

LAWRENCE, KS 66046

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common stock, \$.01 par value | 12/30/2005 | | U | | 17,500 | D | 0 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to purchase | \$ 3.437 | 12/30/2005 | | U | 1,818 | <u>(2)</u> 09/01/2006 | Common Stock, \$01 par | 1,818 |
| Option to purchase | \$ 3.437 | 12/30/2005 | | U | 1,818 | <u>(2)</u> 07/23/2007 | Common Stock, \$01 par | 1,818 |
| Option to purchase | \$ 3.437 | 12/30/2005 | | U | 1,818 | <u>(2)</u> 06/26/2008 | Common Stock, \$01 par | 1,818 |
| Option to purchase | \$ 9.3 | 12/30/2005 | | U | 500 | <u>(3)</u> 11/07/2011 | Common Stock, \$01 par | 500 |
| Option to purchase | \$ 5.7 | 12/30/2005 | | U | 500 | <u>(4)</u> 02/13/2013 | Common Stock, \$01 par | 500 |
| Option to purchase | \$ 1.16 | 12/30/2005 | | U | 500 | <u>(5)</u> 01/07/2014 | Common Stock, \$01 par | 500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JOHNSON MONTE C P.O. BOX 3829 LAWRENCE, KS 66046 | | X | | |

Signatures

FREDERICK J. ERICKSON attorney in fact for MONTE C. JOHNSON

01/04/2006

**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) Disposed of pursuant to the merger agreement between Bull Run Corporation and Triple Crown Media, Inc., the terms of which provide for the exchange of each outstanding share of Bull Run common stock for 0.0289 shares of Triple Crown Media, Inc. common stock having a market value of \$12.25 per share as of market close on December 30, 2005.

(2) This option, which was fully vested, was assumed by Triple Crown Media, Inc. and replaced with an option to purchase 52 shares of Triple Crown Media common stock for \$118.93 per share.

(3) This option, which was fully vested, was assumed by Triple Crown Media, Inc. and replaced with an option to purchase 14 shares of Triple Crown Media common stock for \$321.80 per share.

(4) This option, which was fully vested, was assumed by Triple Crown Media, Inc. and replaced with an option to purchase 14 shares of Triple Crown Media common stock for \$197.24 per share.

(5) This option, which was fully vested, was assumed by Triple Crown Media, Inc. and replaced with an option to purchase 14 shares of Triple Crown Media common stock for \$40.14 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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