

HOWELL HILTON H JR  
Form 4  
January 04, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
HOWELL HILTON H JR

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice President, Secretary

4370 PEACHTREE ROAD NE

(Street)

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

ATLANTA, GA 30319

(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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, \$.01 par value	12/30/2005		U		48,928	D	0	D	
Common Stock, \$.01 par value	12/30/2005		U		72,724	D	0	I	by Delta Fire Insurance Co. (2)
Common Stock, \$.01 par value	12/30/2005		U		206,179	D	0	I	by Delta Life Insurance Co. (3)

Common Stock, \$.01 par value	12/30/2005	U	76,335	D	<u>(1)</u>	0	I	by Bankers Fidelity <sup>(4)</sup>
Common Stock, \$.01 par value	12/30/2005	U	61,335	D	<u>(1)</u>	0	I	by Georgia Casualty & Surety <sup>(5)</sup>

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 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	\$ 24.375	12/30/2005		U	7,500	<u>(6)</u> 04/23/2006	Common Stock, \$.01 par	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL HILTON H JR 4370 PEACHTREE ROAD NE ATLANTA, GA 30319	X		Vice President, Secretary	

## Signatures

FREDERICK J. ERICKSON attorney in fact for HILTON H.  
HOWELL

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).

- Disposed of pursuant to the merger agreement between Bull Run Corporation and Triple Crown Media, Inc., the terms of which provide
- (1) 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) Owned by Delta Fire & Casualty Insurance Co., of which the reporting person is an executive officer.
  - (3) Owned by Delta Life Insurance Co., of which the reporting person is an executive officer.
  - (4) Owned by Bankers Fidelity Life Insurance Company, of which the reporting person is an executive officer.
  - (5) Owned by Georgia Casualty & Surety Insurance Co., of which the reporting person is an executive officer.
  - (6) This option, which was fully vested, was assumed by Triple Crown Media, Inc. and replaced with an option to purchase 216 shares of Triple Crown Media common stock for \$843.43 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.

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.