

ERICKSON FREDERICK J

Form 4

January 04, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ERICKSON FREDERICK J

(Last) (First) (Middle)

4216 STUART ANDREW BLVD.

(Street)

CHARLOTTE, NC 28217

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President-Finance, CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.01 par value	12/30/2005		U		1,130	D	<u>11</u> 0
						D	

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
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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	\$ 36.875	12/30/2005		U	5,000	(2) 02/01/2009	Common Stock, \$.01 par	5,000
Option to Purchase	\$ 13.5	12/30/2005		U	10,000	(3) 04/23/2011	Common Stock, \$.01 par	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERICKSON FREDERICK J 4216 STUART ANDREW BLVD. CHARLOTTE, NC 28217			Vice President-Finance, CFO	

Signatures

FREDERICK J
ERICKSON

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) This option, which was fully vested, was assumed by Triple Crown Media, Inc. and replaced with an option to purchase 144 shares of Triple Crown Media common stock for \$1275.96 per share.
 - (3) This option, which was fully vested, was assumed by Triple Crown Media, Inc. and replaced with an option to purchase 289 shares of Triple Crown Media common stock for \$467.13 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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