

HALLADOR PETROLEUM CO  
 Form 3  
 September 24, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Lubar Equity Fund, LLC		(Month/Day/Year)	HALLADOR PETROLEUM CO [HCPO]	
(Last)	(First)	(Middle)	09/15/2009	
700 N. WATER STREET SUITE 1200, A			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MILWAUKEE, WI 53202			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	2,788,685	D <sup>(1)</sup>	A

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lubar Equity Fund, LLC 700 N. WATER STREET SUITE 1200 MILWAUKEE, WI 53202	Â	Â X	Â	Â
Lubar & Co., Inc 700 NORTH WATER STREET SUITE 1200 MILWAUKEE, WI 53202	Â	Â X	Â	Â
LUBAR DAVID J 770 NORTH WATER STREET SUITE 1200 MILWAUKEE, WI 53202	Â	Â X	Â	Â

## Signatures

Lubar Equity Fund, LLC BY /s/ David J. Lubar	09/23/2009
**Signature of Reporting Person	Date
Lubar & Co., Incorporated BY /s/ David J. Lubar, President	09/23/2009
**Signature of Reporting Person	Date
/s/ David J. Lubar	09/23/2009
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

These securities are owned by Lubar Equity Fund, LLC ("LEF"), which is filing this report as a joint filer with David J. Lubar ("Mr. Lubar") and Lubar & Co., Incorporated ("Lubar & Co."). Lubar & Co., as manager of LEF, and Mr. Lubar, as a director of Lubar & Co.,

(1) may be deemed to share voting and dispositive power as to the shares held by LEF. Mr. Lubar and Lubar & Co. disclaim beneficial ownership in the shares owned by LEF, except to the extent of their respective pecuniary interest therein. Information regarding the joint filers is attached hereto as Exhibit 99.

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.