

BULL RUN CORP  
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 \*  
BUSBY JAMES W

(Last) (First) (Middle)  
1936 LONDON LANE  
(Street)  
WILMINGTON, NC 28405  
(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  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common stock, \$.01 par value	12/30/2005		U		206,316	D	0	D	
Common stock, \$.01 par value	11/26/2004		D	V	2,751	D	\$ 0.38 351	I	By Minor Child
Common stock, \$.01 par value	12/30/2005		U	V	351	D	0	I	By Minor Child
Common stock, \$.01 par value	11/26/2004		D	V	2,751	D	\$ 0.38 351	I	By Minor Child

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Common stock, \$.01 par value 12/30/2005 U V 351 D (1) 0 I By Minor Child

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

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**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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to purchase	\$ 43.75	12/30/2005		U	500	<u>(2)</u> 05/06/2008	Common Stock, \$0.01 par	500	
Option to purchase	\$ 39.375	12/30/2005		U	500	<u>(3)</u> 09/14/2009	Common Stock, \$0.01 par	500	
Option to purchase	\$ 20.625	12/30/2005		U	500	<u>(4)</u> 11/01/2010	Common Stock, \$0.01 par	500	
Option to purchase	\$ 9.3	12/30/2005		U	500	<u>(5)</u> 11/07/2011	Common Stock, \$0.01 par	500	
Option to purchase	\$ 5.7	12/30/2005		U	500	<u>(6)</u> 02/13/2013	Common Stock, \$0.01 par	500	
Option to purchase	\$ 1.16	12/30/2005		U	500	<u>(7)</u> 01/07/2014	Common Stock, \$0.01 par	500	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSBY JAMES W 1936 LONDON LANE WILMINGTON, NC 28405		X		

## Signatures

JAMES W BUSBY	01/04/2006
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__Signature of Reporting Person	Date
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## 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 14 shares of Triple Crown Media common stock for \$1513.85 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 \$1362.46 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 \$713.67 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 \$321.80 per share.
  - (6) 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.
  - (7) 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. 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.