

Blackhawk Fund
Form 5
April 05, 2005

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
PALOMAR ENTERPRISES INC

2. Issuer Name and Ticker or Trading Symbol
Blackhawk Fund [BHWK.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

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

1802 N. CARSON STREET, SUITE 212-3018

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CARSON CITY, NV 89701

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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) (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|--|

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| Derivative Security | | | | | (D) (Instr. 3, 4, and 5) | | | Expiration Date | Title | Am Nun Shar |
|--------------------------|---|------------|---|---|-----------------------------|-----|------------------|-----------------|---|-------------------|
| | | | | | (A) | (D) | Date Exercisable | | | |
| Series A preferred stock | Â | 11/29/2004 | Â | P | 19,000,000 | Â | Â (1) | Â (1) | 19,000,000 shares of series A preferred stock | 19. |
| Series B preferred stock | Â | 11/29/2004 | Â | P | 10,000,000 | Â | Â (2) | Â (2) | 10,000,000 shares of series B preferred stock | 10. |
| Series C preferred stock | Â | 11/29/2004 | Â | P | 10,000,000 | Â | Â (3) | Â (3) | 10,000,000 shares of series C preferred stock | 10. |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PALOMAR ENTERPRISES INC 1802 N. CARSON STREET, SUITE 212-3018 CARSON CITY, NV 89701 | Â | Â X | Â | Â |

Signatures

Palomar Enterprises Inc. 04/05/2005

__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) Series A preferred stock.
- (2) Series B preferred stock.
- (3) Series C preferred stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.