

AGRANOFF GERALD N

Form 4

January 04, 2006

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

OMB APPROVAL

OMB
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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 *
AGRANOFF GERALD N

(Last) (First) (Middle)

1251 AVENUE OF THE
AMERICAS

(Street)

NEW YORK, NY 10020

(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)
Common stock, \$.01 par value	12/30/2005		U	2,500 D <u>1</u> 0		D	

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

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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)**

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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. Pri Deriv Secur (Instr
				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, \$.01 par	500	Q
Option to purchase	\$ 39.375	12/30/2005		U	500	<u>(3)</u>	09/14/2009	Common Stock, \$.01 par	500	Q
Option to purchase	\$ 20.625	12/30/2005		U	500	<u>(4)</u>	11/01/2010	Common Stock, \$.01 par	500	Q
Option to purchase	\$ 9.3	12/30/2005		U	500	<u>(5)</u>	11/07/2011	Common Stock, \$.01 par	500	Q
Option to purchase	\$ 5.7	12/30/2005		U	500	<u>(6)</u>	02/13/2013	Common Stock, \$.01 par	500	Q
Option to purchase	\$ 1.16	12/30/2005		U	500	<u>(7)</u>	01/07/2014	Common Stock, \$.01 par	500	Q
Option to purchase	\$ 24.375	12/30/2005		U	500	<u>(8)</u>	04/23/2006	Common Stock, \$.01 par	500	Q
Option to purchase	\$ 23.75	12/30/2005		U	500	<u>(9)</u>	04/22/2007	Common Stock, \$.01 par	500	Q

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AGRANOFF GERALD N 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X			

Signatures

FREDERICK J. ERICKSON attorney in fact for GERALD N
AGRANOFF

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 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.
 - (8) 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 \$843.43 per share.
 - (9) 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 \$821.80 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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