

HOWELL HILTON H JR  
Form 4  
February 07, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
HOWELL HILTON H JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4370 PEACHTREE ROAD NE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/07/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice President, Secretary

ATLANTA, GA 30319

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)	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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 par value	02/07/2005		J <sup>(1)</sup>		25,000	A	\$ 0.6	48,928	D	
Common Stock, \$.01 par value								72,724	I	by Delta Fire Insurance Co. <sup>(2)</sup>
Common Stock, \$.01 par value								206,179	I	by Delta Life Insurance Co. <sup>(3)</sup>

Common Stock, \$.01 par value	76,335	I	by Bankers Fidelity <sup>(4)</sup>
Common Stock, \$.01 par value	61,335	I	by Georgia Casualty & Surety <sup>(5)</sup>

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 required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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 Number of Shares (Instr. 3 and 4)
Option to Purchase	\$ 24.375					04/23/1997 04/23/2006	Common Stock, \$.01 par	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL HILTON H JR 4370 PEACHTREE ROAD NE ATLANTA, GA 30319	X		Vice President, Secretary	

## Signatures

FREDERICK J. ERICKSON attorney in fact for HILTON H. HOWELL

02/07/2005

\_\_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) Directors fee paid pursuant to board of directors resolution
- (2) Owned by Delta Fire & Casualty Insurance Co., of which the reporting person is an executive officer.
- (3) Owned by Delta Life Insurance Co., of which the reporting person is an executive officer.
- (4) Owned by Bankers Fidelity Life Insurance Company, of which the reporting person is an executive officer.
- (5) Owned by Georgia Casualty & Surety Insurance Co., of which the reporting person is an executive officer.

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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