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| | TEWART R | | | | | | | | | | | | |
|---|---|---|------------------------|---|-----|--|-----------------------------|------------------|--|--|--|--|--|
| Form 4 October 15, | 2007 | | | | | | | | | | | | |
| FORM | ЛЛ | STATES | SECUE | RITIES | A | ND EX(| CHAI | NGE C | OMMISSION | | PROVAL | | |
| <i></i> | | | | | | D.C. 205 | | | | OMB Number: | 3235-0287 | | |
| Check th if no lon subject t Section Form 4 Form 5 | so STATEN 16. or | STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES | | | | | | | | | January 31, 2005 verage rs per 0.5 | | |
| obligatio may con <i>See</i> Instr 1(b). | ons Section 17(| a) of the | | tility Ho | olc | ling Com | pany | Act of | Act of 1934, 1935 or Sectior) | I | | | |
| (Print or Type | Responses) | | | | | | | | | | | | |
| | Address of Reporting IOREJSI TRUST | - | Symbol | DER GF | | Ticker or T | | 0 | 5. Relationship of Issuer (Check | Reporting Pers | | | |
| (Last) (First) (Middle) | | | (Month/E | 3. Date of Earliest Transaction (Month/Day/Year) 10/11/2007 | | | | | Director X 10% Owner Officer (give title below) Other (specify below) | | | | |
| ANGUOD | (Street) | | 4. If Ame Filed(Mor | | | te Original | | | 6. Individual or Joi Applicable Line) Form filed by Or _X_ Form filed by N | ne Reporting Per | son | | |
| (City) | AGE, AK 99503 (State) | (Zip) | | | | | | | Person | | | | |
| | | - | | | ı-D | | | - | iired, Disposed of, | | • | | |
| 1.Title of Security (Instr. 3) | ecurity (Month/Day/Year) Execution Date, if | | | Code (Instr. 8 | 5) | 4. Securiti n(A) or Dis (Instr. 3, 4 | posed and 5 (A) or | of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | y Ownership Indirect y Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4) (Instr. 4) n(s) | | | |
| Common Stock | 10/11/2007 | | | Code S | V | Amount 300 | (D) D | Price \$ 10.1 | | D <u>(1)</u> | | | |
| Common Stock | 10/11/2007 | | | S | | 200 | D | \$ 10.09 | 3,015,433 | D (1) | | | |
| Common Stock | 10/11/2007 | | | S | | 6,600 | D | \$ 10.08 | 3,008,833 | D (1) | | | |
| Common Stock | 10/11/2007 | | | S | | 1,000 | D | \$ 10.03 | 3,007,833 | D (1) | | | |
| Common Stock | 10/11/2007 | | | S | | 2,202 | D | \$ 10.04 | 3,005,631 | D (1) | | | |

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| Common Stock | 10/11/2007 | S | 200 | D | \$ 10.02 | 3,005,431 | D (1) |
|-----------------|------------|---|--------|---|-------------|-----------|-------|
| Common Stock | 10/11/2007 | S | 200 | D | \$ 10.15 | 3,005,231 | D (1) |
| Common Stock | 10/11/2007 | S | 1,200 | D | \$ 10.15 | 3,004,031 | D (1) |
| Common Stock | 10/11/2007 | S | 1,900 | D | \$ 10.07 | 3,002,131 | D (1) |
| Common Stock | 10/12/2007 | S | 8,217 | D | \$ 10.02 | 2,993,914 | D (1) |
| Common Stock | 10/12/2007 | S | 1,000 | D | \$ 10.03 | 2,992,914 | D (1) |
| Common Stock | 10/12/2007 | S | 22,000 | D | \$ 10 | 2,970,914 | D (1) |
| Common Stock | 10/12/2007 | S | 2,000 | D | \$ 10.01 | 2,968,914 | D (1) |

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

SEC 1474 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.

(9-02)

Shares

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exer | cisable and | 7. Title | e and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|--------------|-------------|----------|----------|-------------|----------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactio | onNumber | Expiration D | ate | Amou | nt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secu |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivativ | e | | Securi | ties | (Instr. 5) | Bene |
| (| Derivative | | | (| Securities | | | | 3 and 4) | (| Owne |
| | Security | | | | Acquired | | | (| | | Follo |
| | Security | | | | (A) or | | | | | | Repo |
| | | | | | · / | | | | | | <u> </u> |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | | | | | | |
| | | | | | | Date | Expiration | | or | | |
| | | | | | | Exercisable | Date | Title | Number | | |
| | | | | | | | | | of | | |

Code V (A) (D)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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| ERNEST HOREJSI TRUST NO 3601 C STREET, STE 600 ANCHORAGE, AK 99503 | 1B X | |
|--|--|------------|
| HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401 | X | |
| CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302 | Х | |
| Signatures | | |
| Stephen C. Miller, President, Bac Trust No. 1B | llands Trust Company, LLC, trustee of the Ernest Horejsi | 10/15/2007 |
| | **Signature of Reporting Person | Date |
| Stewart R. Horejsi | | 10/15/2007 |
| | **Signature of Reporting Person | Date |
| Susan L. Ciciora | | 10/15/2007 |
| | **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).

The trustees of the Ernest Horejsi Trust No. 1B (the "Ernest Trust") are Badlands Trust Company LLC ("Badlands"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Ernest Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Ernest Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares

held by the Ernest Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially (1) owned, directly or indirectly, by the Ernest Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Ernest Trust. As a result of his advisory role with the Ernest Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Ernest Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Ernest Trust.

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.