

BERLIN SCOTT T
Form 4
June 01, 2009

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 *
BERLIN SCOTT T

2. Issuer Name and Ticker or Trading Symbol
HALLMARK FINANCIAL SERVICES INC [HALL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

1111 SUPERIOR AVENUE, SUITE 900

05/28/2009

(Street)

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

CLEVELAND, OH 44114

(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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		
COMMON STOCK					10,000	D	

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)

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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 Security (Instr. 3 and 4)	8. Title of Issuer
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 6.61	05/28/2009 ⁽¹⁾		A	15,000	10/02/2009 04/01/2019	COMMON STOCK	
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 11.46					11/23/2008 05/22/2018	COMMON STOCK	
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 12.52					11/25/2007 05/24/2017	COMMON STOCK	
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 4.13					⁽³⁾ 12/31/2010	COMMON STOCK	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERLIN SCOTT T 1111 SUPERIOR AVENUE SUITE 900 CLEVELAND, OH 44114	X			

Signatures

STEVEN D. DAVIDSON AS ATTORNEY-IN-FACT FOR SCOTT T. BERLIN 06/01/2009

 **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) The option was conditionally granted on April 1, 2009, subject to shareholder approval of an amendment to the plan under which the option was granted. The plan amendment was approved by shareholders on May 28, 2009.
- (2) Represents director stock options.
- (3) Represents director stock options which become exercisable as to 4,167 on July 1, 2001, and as to an additional 2,083, 2,083, 2,083, 2,083, 2,083 and 2,085 shares on January 1, 2002, 2003, 2004, 2005, 2006 and 2007, respectively.

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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