

BULL RUN CORP  
Form 5  
October 08, 2004

**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 \*  
BUSBY JAMES W

(Last) (First) (Middle)

1936 LONDON LANE

(Street)

WILMINGTON, NC 28405

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
08/31/2004

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 Reporting

(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)	(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 Ownership (Instr. 4)
Common Stock, \$.01 par value	Â	Â	Â	Â	Â	Â	206,316	D	Â
Common Stock, \$.01 par value	Â	Â	Â	Â	Â	Â	3,102	I	By Minor Child
Common Stock, \$.01 par value	Â	Â	Â	Â	Â	Â	3,102	I	By Minor Child

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

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SEC 2270  
(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. Amount or Number of Shares
Option to Purchase	\$ 43.75	Â	Â	Â	Â	05/06/1998 05/06/2008	Common Stock, \$01 par	500
Option to Purchase	\$ 39.375	Â	Â	Â	Â	09/14/1999 09/14/2009	Common Stock, \$01 par	500
Option to Purchase	\$ 20.625	Â	Â	Â	Â	11/01/2000 11/01/2010	Common Stock, \$01 par	500
Option to Purchase	\$ 9.3	Â	Â	Â	Â	11/07/2001 11/07/2011	Common Stock, \$01 par	500
Option to Purchase	\$ 5.7	Â	Â	Â	Â	02/13/2003 02/13/2013	Common Stock, \$01 par	500
Option to Purchase	\$ 1.16	01/07/2004	Â	A	1	01/07/2004 01/07/2014	Common Stock, \$01 par	500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSBY JAMES W 1936 LONDON LANE WILMINGTON, NC 28405	Â X	Â	Â	Â

## Signatures

JAMES W.  
BUSBY

10/08/2004

\_\_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) Option grant under Non-Employee Directors Plan.

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.