

MANSER GEORGE R

Form 4

April 12, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MANSER GEORGE R

2. Issuer Name **and** Ticker or Trading
Symbol
HALLMARK FINANCIAL
SERVICES INC [HAF.EC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
707 GULFSTREAM AVE., #1102
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/11/2005

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

SARASOTA, FL 34236-7710

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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
COMMON STOCK	04/11/2005		M		75,000	A	\$ 0.6875	132,728
COMMON STOCK								30,575
								I
								SPOUSE

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

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(9-02)

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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)	Amount or Number of Shares
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 0.6875	04/11/2005		M	75,000	(1) 05/16/2005	COMMON STOCK	75,000
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 1					(2) 01/29/2006	COMMON STOCK	50,000
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 0.375					(3) 03/14/2010	COMMON STOCK	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MANSER GEORGE R 707 GULFSTREAM AVE. #1102 SARASOTA, FL 34236-7710	X

Signatures

STEVEN D. DAVIDSON AS ATTORNEY-IN-FACT FOR GEORGE R. MANSER

04/12/2005

____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).

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- (1) Represents director stock options which became exercisable as to 30,000 shares on November 17, 1995, and as to an additional 7,500 shares on each of May 16, 1996, 1997, 1998, 1999, 2000 and 2001.
- (2) Represents director stock options which became exercisable as to 20,000 shares on August 1, 1996, and as to an additional 5,000 shares on each of January 30, 1997, 1998, 1999, 2000, 2001 and 2002.
- (3) Represents director stock options which became exercisable as to 20,000 shares on September 15, 2000, and as to an additional 5,000 shares on each of March 15, 2001, 2002, 2003, 2004, 2005 and 2006.

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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