

MARSHALL COLIN

Form 4

March 10, 2011

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARSHALL COLIN

2. Issuer Name **and** Ticker or Trading
Symbol
CLOUD PEAK ENERGY INC.
[CLD]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
505 S. GILLETTE AVE.
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/08/2011

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

GILLETTE, WY 82716

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	03/08/2011 ⁽¹⁾		A		25,011	A	\$ 0
					220,211	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Non-Qualified Stock Option (Right to Buy)	\$ 20.99	03/08/2011		A	42,101	<u>(2)</u> <u>(3)</u>	Common Stock	42,101
Performance Units	<u>(4)</u>	03/08/2011		A	50,023	<u>(4)</u> <u>(4)</u>	Common Stock	50,023

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSHALL COLIN 505 S. GILLETTE AVE. GILLETTE, WY 82716	X		President & CEO	

Signatures

/s/ Amy J. Stefonick, attorney-in-fact for Colin Marshall

03/10/2011

____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) Restricted Stock Award which vests as to 100% three years after the date of grant.

(2) 100% of the option vests three years after the date of grant.

(3) Nonqualified options granted under Cloud Peak Energy Inc.'s 2009 Long Term Incentive Plan expire ten years after the date of grant.

Each performance right represents a contingent right to receive one share of Cloud Peak Energy Inc. common stock. The performance rights vest 3 years from the date of grant upon Cloud Peak Energy's achievement of Performance Goals, which are based upon Cloud

(4) Peak Energy's relative total shareholder return. These achievements may result in a payout range between 0% and 200% of the target. The number of performance rights shown in columns 5 and 7 is equal to the target number of performance rights that may be earned. There is no expiration date for performance rights.

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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