

MINCH JEFFREY L
Form 4
February 17, 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 *
MINCH JEFFREY L

2. Issuer Name and Ticker or Trading Symbol
LITTLEFIELD CORP [LTFD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2501 NORTH LAMAR BOULEVARD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/16/2009

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

AUSTIN, TX 78705
(City) (State) (Zip)

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

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 <u>(1)</u>	01/16/2009		A		1,182,699	A	\$ 0.28
Common Stock <u>(2)</u>	02/16/2009		G		1,000,000	D	\$ 0.35
Common Stock <u>(3)</u>	02/16/2009		G		400,000	D	\$ 0.35
Common Stock	02/16/2009		P		205,714	A	\$ 0.35
Common Stock	02/16/2009		J		0	A	\$ 0

By deferred compensation plan

By trust

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Common Stock	02/16/2009	J	0	A	\$ 0	196,320	I <u>(6)</u>	By IRA
Common Stock	02/16/2009	J	0	A	\$ 0	107,399	I <u>(5)</u>	By 401K

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

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. SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MINCH JEFFREY L 2501 NORTH LAMAR BOULEVARD AUSTIN, TX 78705	X	X	President and CEO	

Signatures

By Lee Polson, Attorney in Fact 02/17/2009

__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) Awarded pursuant to employment agreement. The price is the closing market price of the issuer's common stock on the date of the award.
- (2)

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Transfer to wife as separate property pursuant to partition agreement. Mr. Minch disclaims beneficial ownership of the shares transferred in the partition.

- (3) Transfer to trusts for adult children. Mr. Minch disclaims beneficial ownership of the shares transferred to the trusts. The price is the closing market price on the day of the transfer.
- (4) No transactions relating to the trust are reported on this Form 4.
- (5) No transactions relating to the 401K Plan are reported on this Form 4
- (6) No transactions relating to the IRA are reported on this Form 4.

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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