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HALLMARK FINANCIAL SERVICES INC

Form 8-K

December 21, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): December 20, 2004

HALLMARK FINANCIAL SERVICES, INC.

-----  
(Exact Name of Registrant as Specified in Its Charter)

Nevada

-----  
(State or Other Jurisdiction of Incorporation)

0-16090

87-0447375

-----  
(Commission File Number)

(IRS Employer Identification No.)

777 Main Street, Suite 1000, Fort Worth, Texas

76102

-----  
(Address of Principal Executive Offices)

(Zip Code)

817-348-1600

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(Registrant's Telephone Number, Including Area Code)

Not Applicable

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement

On December 20, 2004, Hallmark General Agency, Inc. ("HGA"), a wholly-owned subsidiary of the Registrant, entered into a new General Agency Agreement with Clarendon National Insurance Company ("Clarendon"). Pursuant to this agreement, which is retroactive to July 1, 2004, HGA will produce and administer insurance policies underwritten by Clarendon. The new agreement supersedes a similar agreement between the parties in effect since August 15, 2001. The new agreement includes revised compensation provisions which increase HGA's participation in Clarendon's underwriting results for the business produced by HGA. The agreement also includes collateral requirements to secure commission advances under the participation arrangements. Other than the participation arrangements and collateral requirements, the new agreement is not materially changed from the prior agreement.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

Exhibit 10.1 - General Agency Agreement between Hallmark General Agency, Inc. and Clarendon National Insurance Company executed December 20, 2004, to be effective as of July 1, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized.

HALLMARK FINANCIAL SERVICES, INC.

Date: December 21, 2004

By: /s/ Mark J. Morrison

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Mark J. Morrison, Chief Financial Officer