

LITTLEFIELD CORP  
Form SC 13D  
March 09, 2007

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

Littlefield Corporation  
(Name of Issuer)

COMMON STOCK, \$.001 par value  
(Title of Class of Securities)

537590101

(CUSIP Number)

Tamara R. Wagman  
124 E. 4<sup>th</sup> Street  
Tulsa, Oklahoma 74103  
(918) 583-9922

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

March 1, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 537590101

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NAMES OF REPORTING PERSONS:

1

Boston Avenue Capital, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

See Item 3

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Oklahoma

SOLE VOTING POWER:

7

NUMBER OF 400,000

SHARED VOTING POWER:

SHARES  
BENEFICIALLY OWNED BY 8

-0-

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  400,000
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  -0-

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
400,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
3.7%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
OO (Limited Liability Company)

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NAMES OF REPORTING PERSONS:

Value Fund Advisors, LLC

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

See Item 3

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Oklahoma

SOLE VOTING POWER:

7

NUMBER OF 400,000

SHARED VOTING POWER:

SHARES  
BENEFICIALLY OWNED BY 8

-0-

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  400,000
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  -0-

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
400,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
3.7%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
OO (Limited Liability Company)

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NAMES OF REPORTING PERSONS:

Charles M. Gillman

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

See Item 3

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

United States of America

SOLE VOTING POWER:

7

NUMBER OF 400,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

-0-



EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  400,000
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  -0-

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
400,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
3.7%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IN

CUSIP NO. 537590101

SCHEDULE 13D

Item 1. Security and Issuer

This Schedule 13D relates to shares of Common Stock, \$.001 par value (the Common Stock ) of Littlefield Corporation, a Delaware corporation (the Issuer ). The principal executive office and mailing address of the Issuer is 2501 North Lamar Blvd., Austin, Texas 78705.

Item 2. Identity and Background

This Schedule 13D is being filed by Boston Avenue Capital, LLC ( Boston ), Value Fund Advisors, LLC ( VFA ), manager of Boston, and Charles M. Gillman ( Gillman ), as manager and member of VFA.

Boston is an Oklahoma limited liability company whose principal business is business investment. VFA is an Oklahoma limited liability company whose principal business is investment management. Gillman, a U.S. citizen, is in the business of managing various investment entities.

The principal business office address of Boston, VFA and Gillman is 415 South Boston, 9<sup>th</sup> Floor, Tulsa, Oklahoma 74103.

None of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The source of funds for the purchases of securities was the working capital of Boston. The total consideration paid for all purchases was \$476,560.

Item 4. Purpose of Transaction

The purpose of the acquisition of the Common Stock is for investment, and the acquisitions of the Common Stock were made in the ordinary course of business and were not made for the purpose of acquiring control of the Issuer. Although no Reporting Person has any specific plan or proposal to acquire or dispose of the Common Stock, consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons, and/or other investment considerations.

Also, consistent with the investment purpose, the Reporting Persons may engage in communications with one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer and/or one or more representatives of the Issuer regarding the Issuer, including but not limited to its operations. The

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SCHEDULE 13D

Reporting Persons may discuss ideas that, if effected may result in any of the following: the acquisition by persons of additional Common Stock of the Issuer, an extraordinary corporate transaction involving the Issuer, and/or changes in the board of directors or management of the Issuer.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Pursuant to the agreement identified in Item 6 below, VFA has obtained the right to designate a person who will be nominated to the board of directors.

Item 5. Interest in Securities of the Issuer

(a),(b) According to the Issuer's 10-Q filed for the quarterly period ending September 30, 2006, there were 10,833,334 shares of Common Stock issued and outstanding as of September 30, 2006. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of 400,000 shares (3.7%) of Common Stock all of which are held directly by Boston.

Although VFA and Gillman are joining in this Schedule as Reporting Persons, the filing of this Schedule shall not be construed as an admission that any of them are, for any purpose, the beneficial owner of any of the securities that are owned directly by Boston.

c) During the last 60 days, Boston purchased the following shares of Common Stock from the Issuer in a privately negotiated transaction:

Date	Quantity	Cost Per Share
3/1/2007	400,000	\$ 1.1914

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On February 22, 2007, Issuer and VFA entered into an agreement whereby VFA agreed to acquire, in addition to the 400,000 shares purchased directly from the Issuer, 100,000 shares of Issuer's common stock in open market purchases over a three month period. VFA agreed not to sell any of Issuer's common stock for twenty-four months after the date of VFA's last purchase and to file this Form 13D upon consummation of the initial transaction. Issuer agreed to cause any and all unregistered shares of Issuer held by VFA to be registered on or before twenty-four months after the date of the last purchase of stock.

Item 7. Material to be Filed as Exhibits

Exhibit A Joint Filing Undertaking.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 7, 2007

BOSTON AVENUE CAPITAL, LLC

/s/ Charles M. Gillman

By: Charles M. Gillman, Manager

VALUE FUND ADVISORS, LLC

/s/ Charles M. Gillman

By: Charles M. Gillman, Manager

/s/ Charles M. Gillman

Charles M. Gillman