

DURHAM TIMOTHY S

Form 4

January 31, 2006

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DURHAM TIMOTHY S**

2. Issuer Name **and** Ticker or Trading  
Symbol  
**OBSIDIAN ENTERPRISES INC**  
**[OBDE]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

**111 MONUMENT CIRCLE, SUITE**  
**3680**

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/27/2006**

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

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

**INDIANAPOLIS, IN 46204**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 01/27/2006                              |                                                             | J <sup>(1)</sup>                        | 154,862                                                                 | D                                                                                                                  | 0                                                                          | D                                                                 |
| Common<br>Stock                       | 01/27/2006                              |                                                             | J <sup>(2)</sup>                        | 2,800,984                                                               | A                                                                                                                  | 2,800,984<br>(2)                                                           | I                                                                 |
|                                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                            | By Black<br>Rock<br>Acquisition<br>Corporation                    |

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  
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SEC 1474  
(9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |                  |       |
|---------------------------------------------------------------------------------|---------------|-----------|------------------|-------|
|                                                                                 | Director      | 10% Owner | Officer          | Other |
| DURHAM TIMOTHY S<br>111 MONUMENT CIRCLE<br>SUITE 3680<br>INDIANAPOLIS, IN 46204 | X             | X         | Chairman and CEO |       |

## Signatures

/s/ Timothy S.  
Durham

01/31/2006

\_\_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).

The Reporting Person disposed of these shares in connection with a Subscription Agreement dated January 27, 2006. The shares were transferred to Black Rock Acquisition Corporation pursuant to the terms of the acquisition of shares by Black Rock Acquisition Corporation (of which the Reporting Person is a shareholder) pursuant to the Subscription Agreement for consideration other than cash.

Represents shares of common stock acquired by Black Rock Acquisition Corporation. The Reporting Person disclaims beneficial ownership of any securities held by Black Rock Acquisition Corporation except to the extent of his pecuniary interest in Black Rock Acquisition Corporation and this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

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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