

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): June 8, 2026



Hallador Energy Company

(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction
of incorporation)

001-34743
(Commission
File Number)

84-1014610
(IRS Employer
Identification No.)

1183 East Canvasback Drive, Terre Haute, Indiana 47802
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (812) 299-2800.

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Shares, \$.01 par value	HNRG	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Legal Officer

On June 8, 2026, Hallador Energy Company (the “Company”) appointed Matthew Bradford White as the Company’s Chief Legal Officer, effective as of June 8, 2026.

Mr. White, age 54, most recently served as Executive Vice President, General Counsel and Secretary of TransMontaigne Partners L.L.C. (“TransMontaigne”), a leading midstream energy infrastructure and logistics company, from September 2021 to the present, and previously as Vice President, Assistant General Counsel and Assistant Secretary of TransMontaigne from March 2015 to September 2021. Prior to TransMontaigne, Mr. White served as Senior Corporate Counsel at Oracle America, Inc. from October 2010 to March 2015, and as an Associate Attorney at Morrison & Foerster LLP from May 2005 to October 2010. Earlier in his career, Mr. White held positions at Qwest Communications, Inc., 360Networks, Inc., and Rocky Mountain Consultants, Inc., and served as an officer in the United States Army from 1994 to 1999.

Mr. White holds a Juris Doctor from the Sturm College of Law at the University of Denver, a Master of Business Administration from the Daniels College of Business at the University of Denver, and a Bachelor of Science in Civil Engineering from the United States Military Academy at West Point.

There are no arrangements or understandings between Mr. White and any other person pursuant to which he was appointed as Chief Legal Officer, and there are no family relationships between Mr. White and any director or executive officer of the Company. Mr. White has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Compensatory Arrangements

In connection with Mr. White’s appointment, on June 8, 2026, the Board of Directors of the Company (the “Board”) amended the Company’s 2026 Executive Officer Incentive Plan (the “2026 EO Plan”), effective April 1, 2026, to include Mr. White as a covered person thereunder. The principal terms of Mr. White’s compensation under the 2026 EO Plan are as follows:

Base Salary. Mr. White will receive an annual base salary of \$500,000, pro rata commencing as of June 8, 2026.

Annual Performance Bonus. Mr. White is eligible to receive an annual performance bonus for the Company’s 2026 fiscal year, with a target bonus of \$175,000 (prorated to reflect his partial-year employment), and a maximum bonus of \$350,000 (prorated), based on the achievement of performance goals established by the Compensation Committee, including safety, financial (Adjusted EBITDA), discretionary, and strategic objectives. Performance bonus amounts, if any, will be paid in a lump sum in March 2027, contingent on Mr. White’s continued service through December 31, 2026.

Restricted Stock Units. Mr. White will receive a one-time grant of restricted stock units (“RSUs”) with a value of \$200,000, based on the volume-weighted average trading price of the Company’s common stock for the 10 trading days prior to June 8, 2026. The RSUs will vest in three equal annual installments on March 31 of each of 2027, 2028, and 2029, subject to Mr. White’s continued service, and will vest in full upon the occurrence of a Change in Control (as defined in the Company’s Second Amended and Restated 2008 Restricted Stock Unit Plan).

Signing Bonus. Mr. White will receive a one-time signing bonus of \$100,000, paid entirely in RSUs based on the volume-weighted average trading price of the Company’s common stock for the 10 trading days prior to June 8, 2026. The signing bonus RSUs will vest immediately upon grant. If Mr. White voluntarily terminates his employment on or before the one-year anniversary of June 8, 2026, or is terminated by the

Company for cause, he will be required to return or reimburse the Company for the signing bonus RSUs (or the gross proceeds from the sale thereof).

Retention Bonus. Upon a Change of Control of the Company, subject to Mr. White's satisfaction of applicable service requirements, Mr. White will be entitled to a retention bonus equal to (i) \$1,250,000, plus (ii) two and one-half times his annualized performance bonus for the prior fiscal year, plus a prorated performance bonus for the fiscal year in which the closing occurs through the closing date, plus (iii) health care coverage (or an equivalent cash payment) for up to 24 months following termination of employment after the closing.

Severance and Indemnity Agreements. The Company enter into a Severance Agreement and an Indemnity Agreement with Mr. White, each in the form previously approved by the Board for executive officers of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Severance Agreement, dated June 8, 2026, between Hallador Energy Company and Matthew White
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

Hallador Energy Company

June 11, 2026

By: /s/ERIC VAN DEMAN
Eric Van Deman
Chief Accounting Officer

SEVERANCE AGREEMENT

THIS SEVERANCE AGREEMENT (this “Agreement”) is entered into by and between Hallador Energy Company (the “Company”) and Matthew B. White (the “Executive”) on June 8, 2026 (the “Effective Date”).

WHEREAS, the Company has established a retention plan ending on March 31, 2027 (“the 2026 EO Plan”) to provide certain executive officers of the Company, including the Executive, with enhanced financial security and incentive.

WHEREAS, in connection with the 2026 EO Plan, the Company desires to incentivize the Executive by providing for certain severance payments in the event of the Executive’s termination of employment, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Term.

This Agreement shall be effective as of the Effective Date and shall terminate on March 31, 2027 (the “Expiration Date”), or if earlier, a Change of Control of the Company (the “Term”); provided that the termination of this Agreement shall not affect vesting of any restricted stock units that, under the 2026 EO Plan, are scheduled to vest after the Expiration Date.

2. Severance.

During the Term, and conditioned on the terms of Section 3 of this Agreement, if the Executive experiences a Termination of Employment with the Company at any time after the one year anniversary date of the Executive’s employment by the Company, the Executive shall receive a severance payment as follows:

- a. If a Termination of Employment of the Executive occurs without Cause or for Good Reason, Company shall pay the Executive a severance payment equal to twelve (12) months of Total Compensation.
- b. If the Executive is terminated by Company for Cause or a voluntary Termination of Employment by the Executive occurs without Good Reason, the Executive will not receive any severance payment from the Company.

3. Release.

- a. The Executive’s entitlement to receive any severance payment hereunder shall be conditioned upon the Executive’s execution and delivery to the Company of a written Release (as defined below), and the Executive’s non-revocation of the Release such that the Release becomes irrevocable by its terms, on or before the
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sixtieth (60th) day following the date of Executive's Termination of Employment, or such shorter period as the Company shall require in accordance with applicable law.

- b. If the Executive fails to execute a written Release, or the Release does not become irrevocable by its terms, within the sixty (60) day period following the date of Executive's Termination of Employment, the Executive shall have no right to receive any severance payment hereunder. Provided the Executive has satisfied the applicable requirements of this Agreement, the severance payment hereunder shall be paid to the Executive on the first payroll date falling on or next following the sixtieth (60th) day following the date of Executive's Termination of Employment.
4. Effect of Agreement on Employment. The Executive's employment with the Company is "at will." The execution of this Agreement shall not be construed as entitling the Executive to continued employment with the Company and its affiliates or otherwise interfere with the right of the Company or its affiliates, or the Executive, to terminate the Executive's employment at any time for any reason.
 5. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:
 - a. "Cause" shall mean the Executive's (i) willful and continued material failure to perform the reasonable duties and responsibilities of his or her position after the Company has provided the Executive with a written demand for performance that describes the basis for the Company's belief that the Executive has not substantially performed his or her duties and the Executive has not corrected the failure within thirty (30) days of the written demand; (ii) any act of personal dishonesty taken by the Executive in connection with his or her responsibilities as an employee of the Company and intended to result in his or her substantial personal enrichment; (iii) the Executive's conviction of, or plea of *nolo contendere* to, a felony that the Board of Directors of the Company reasonably believes has had or will have a material detrimental effect on the Company's reputation or business; or (iv) the Executive's breach of any fiduciary duty owed to the Company by the Executive that has a material detrimental effect on the Company's reputation or business.
 - b. "Change of Control" shall mean a change of control or ownership of the Company which occurs by reason of one or more of the following events: (i) the acquisition by any person or group of related persons (as determined pursuant to section 13(d)(3) of the Securities Exchange Act of 1934) of beneficial ownership of securities of the Company representing fifty percent (50%) or more of the total number of votes that may be cast for the election of Board members, or (ii) stockholder approval of (A) any agreement for a merger or consolidation in which the Company will not survive as an independent corporation or other entity, or (B) any sale, exchange or other disposition of all or substantially all of the Company's assets, including, without limitation, the sale, exchange or other

disposition of the equity securities or assets of either Sunrise Coal, LLC or Hallador Power Company, LLC.

- c. “Good Reason” means the occurrence of one or more of the following without the Executive’s written consent: (i) a fifteen percent (15%) or more reduction in the Executive’s total annual cash compensation opportunity (base salary and target bonus opportunity collectively); (ii) a change in the Executive’s principal work location resulting in a new one-way commute that is more than fifty (50) miles greater than the Executive’s one-way commute prior to the change in the Executive’s principal work location without allowing alternate accommodation (such as remote work), regardless of whether the Executive receives an offer of relocation benefits; or (iii) a material reduction in the Executive’s authority, duties and/or responsibilities.

With respect to any termination for Good Reason, the Executive shall give the Company written notice, which shall identify with reasonable specificity the grounds for the Executive’s resignation, and provide the Company a period of thirty (30) days from the day such notice is given to cure the alleged grounds for termination for Good Reason contained in the notice. A termination will not be for Good Reason if such notice is given by the Executive to the Company more than ninety (90) days after the occurrence of the event that the Executive alleges is Good Reason for his or her termination.

Any event or condition shall cease to constitute “Good Reason” if the Company cures the event or condition within the thirty (30) day cure period, or, if the Company fails to cure the event or condition within such thirty (30) day period, the Executive fails to terminate employment within ninety (90) days following the expiration of the thirty (30) day cure period.

- d. “Release” shall mean a general release, in the form provided by the Company, of any and all claims against the Company and all related parties with respect to all matters arising out of the Executive’s employment by the Company and its affiliates and (if applicable) the termination thereof (other than claims for any entitlements under the terms of this Agreement or for vested benefits under any employee benefit plans or programs of the Company made available to employees of the Company and its affiliates generally under which the Executive has accrued and is due a benefit), subject to applicable law.
- e. “Termination of Employment” shall mean a separation from service within the meaning of Treasury Regulation § 1.409A-1(h).
- f. “Total Compensation” shall mean the aggregate of the Executive’s annual base salary as in effect on the date of Termination of Employment, plus the amount of annual bonus received by the Executive for the fiscal year prior to the year in which the Termination of Employment occurs. For the avoidance of doubt, Total Compensation does not include any restricted stock units, whether vested or unvested.

6. Section 409A.

- a. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and its corresponding regulations, or qualify for an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. If the Executive is considered a “specified employee” for purposes of Section 409A of the Code, payment of severance hereunder is required to be delayed for a period of six months after separation from service pursuant to Section 409A of the Code. In the event such six-month delay applies, the severance payment shall be paid in a lump sum payment within ten days after the end of the six-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of Section 409A of the Code shall be paid to the personal representative of the Executive’s estate within 60 days after the date of the Executive’s death.
- b. All payments to be made upon a termination of employment under this Agreement may only be made upon a “separation from service” under Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive’s execution of the Release, directly or indirectly, result in the Executive designating the calendar year of payment of any amounts of deferred compensation subject to Section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

7. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

Hallador Energy Company
10375 Park Meadows Drive, Suite 500
Lone Tree, Colorado 80124
Attn: Chief Executive Officer

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

8. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any severance payments under this

Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement.

9. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder will continue to apply in favor of the successor.
10. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the subject matter hereof. This Agreement may be changed only by a written document signed by the Executive and the Company.
11. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of the State of Colorado without regard to rules governing conflicts of law.
12. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

HALLADOR ENERGY COMPANY

/s/BRENT K. BILSLAND
Name: Brent K. Bilsland
Title: Chief Executive Officer and President

EXECUTIVE

/s/MATTHEW B. WHITE
Name: Matthew B. White