

CLOUD PEAK ENERGY INC.  
Form 4  
March 15, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**ORCHARD JAMES**

2. Issuer Name and Ticker or Trading Symbol  
**CLOUD PEAK ENERGY INC.  
[CLD]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**505 S. GILLETTE AVE.**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/11/2016**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr VP, Marketing**

**GILLETTE, WY 82716**

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	03/11/2016		F		3,317 (1) \$ 2.17	D	D
Common Stock	03/11/2016		M		6,450 (2) \$ 2.17	A	D
Common Stock	03/11/2016		F		2,973 (3) \$ 2.17	D	D

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

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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 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)	Amount or Number of Shares
Performance Units	(2)	03/11/2016		M	15,000	(2) (2)	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORCHARD JAMES 505 S. GILLETTE AVE. GILLETTE, WY 82716			Sr VP, Marketing	

## Signatures

/s/ Bryan J. Pechersky, attorney-in-fact for James Orchard  
03/15/2016

\*\*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) Reflects the number of shares of common stock withheld by the Issuer in satisfaction of the Reporting Person's tax withholding obligation upon the vesting of restricted stock units.
- (2) Each performance unit represented a contingent right to receive the value of one share of Cloud Peak Energy Inc. common stock. The performance units vested 3 years from the date of grant (which was 3/11/2013) upon Cloud Peak Energy's achievement of performance goals, which were based upon Cloud Peak Energy's relative and absolute total shareholder return. These achievements resulted in a payout of 43% of the target, which was originally reported on a Form 4 filed on 3/13/2013.
- (3) Reflects the number of shares of common stock withheld by the Issuer in satisfaction of the Reporting Person's tax withholding obligation upon the vesting of performance units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.