

Blass Gus J III  
Form 3  
June 15, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Blass Gus J III                         |         | (Month/Day/Year)                     | PRB Energy, Inc. [PRB]                             |  |
| (Last)                                    | (First) | (Middle)                             | 06/14/2006   |  |
| 1875 LAWRENCE ST,Â SUITE 450              |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      |  |  |
| DENVER,Â COÂ 80202                        |         |                                      | (Check all applicable)                             | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Director       | <input type="checkbox"/> 10% Owner                                     |
|   |         |                                      | <input type="checkbox"/> Officer                   | <input type="checkbox"/> Other   |
|   |         |                                      | (give title below)                                 | (specify below)  |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 87,000  | D  | Â   |
| Common Stock                    | 10,000  | I  | By Alex Blass Trust #3                                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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|                                      | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |                           |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|---------------------------|
| Senior Subordinated Convertible Note | Â (1)            | 07/20/2008      | Common Stock | (2)                        | \$ 7                | D   | Â                         |
| Senior Subordinated Convertible Note | Â (1)            | 07/20/2008      | Common Stock | (2)                        | \$ 7                | I   | By Capital Properties LLC |
| Options                              | 06/14/2006       | 06/14/2011      | Common Stock | 20,000                     | \$ 4.55             | D   | Â                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Blass Gus J III<br>1875 LAWRENCE ST<br>SUITE 450<br>DENVER,Â COÂ 80202 | Â X           | Â         | Â       | Â     |

## Signatures

Gus J. Blass, III                      06/15/2006  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) All or any portion of the principal amount of the note, together with accrued but unpaid interest, may be converted into shares of common stock at the option of the holder at any time prior to the maturity date which is July 20, 2008.
  - (2) The face amount of the note is \$500,000. The number of shares into which the note may be converted shall be determined by dividing the aggregate amount of principal and accrued but unpaid interest outstanding on the note at the conversion date by \$7.00.

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.