FORM 4	4
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7	Check this box if no
	longer subject to
	Section 16. Form 4 or
	Form 5 obligations
	may continue. See
	Instruction 1(b).

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person [*] – MAGNESS FT INVESTMENT CO	-	2. Issuer Name and GENERAL CON [GNCMAGNCM	1MUNIC.		<i>.</i> .		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) DirectorOfficer (give title below)Other (specify below)				
(Last) (First) C/O RAYMOND L SUTTON, BAK HOSTELLER, LLP 303 EAST 17TH SUITE 1100	ER &	3. Date of Earliest Transaction (Month/Day/Year) 12/03/2004									
(Street) DENVER, CO 80203-1264	4	4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State)	(Zip)	1	Table I - No	ired, Disposed of, or Beneficially Own	ned						
	2. Transaction Date (Month/Day/Year)	any	Execution Date, if Code (A) or Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)			Owned Following Reported Transaction(s)	6. Ownership Form:	Beneficial			
		(Month/Day/Year)	Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
Class A Common Stock	12/03/2004		J <u>(1)</u>		76,668	D	<u>(1)</u>	0	D		

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 SEC 1474 (9-02) in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)															
1. Title of	2.	3. Transaction	3A. Deemed	4.	5. Number of		6. Date Exercisable		7. Title and Amount		8. Price of	9. Number of	10.	11. Nature	
Derivative	Conversion	Date	Execution Date, if	Transac	Fransaction Derivative		and Expiration Date		of Underlying		Derivative	Derivative	Ownership	of Indirect	
Security	or Exercise	(Month/Day/Year)	any	Code	Securities		(Month/Day/Year)		Securities		Security	Securities	Form of	Beneficial	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)		uired (A)			(Instr. 3 and 4)		· /		Derivative	•
	Derivative						isposed of						-	(Instr. 4)	
	Security					(D)						0	Direct (D)		
							tr. 3, 4,				1	or Indirect			
						and	5)					Transaction(s) (Instr. 4)	(1) (Instr. 4)		
											Amount		(11150. 4)	(11150.4)	
								Date	Expiration	Title	or				
				C 1	x 7			Exercisable	Date		Number				
				Code	V	(A)	(D)				of Shares				
Class B										Class A					
Common	<u>(2)</u>	12/03/2004		J <u>(1)</u>			620.608	<u>(2)</u>	<u>(2)</u>	Common	620,608	<u>(1)</u>	0	D	
Stock				Ū			,			Stock	,				
Stock										Stock					

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
MAGNESS FT INVESTMENT CO LLC C/O RAYMOND L SUTTON, BAKER & HOSTELLER LLP 303 EAST 17TH AVENUE SUITE 1100 DENVER, CO 80203-1264		Х					

Signatures

/s/ Magness FT Investment Company LLC	12/03/2004
Signature of Reporting Person	Date
By: /s/ Gary Magness, Gary Magness, Manager	12/03/2004
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).
- On December 3, 2004, Magness FT Investment Company LLC ("Magness FT") agreed to liquidate. In connection with this agreement, Magness FT distributed 76,668 shares of Class A Class A Common Stock and 620,608 shares of Class B Common Stock (representing all of Class A and Class B Common Stock held by Magness FT) to each of Gary Magness and the Estate of Kim Magness (the "Estate"). At the time of the agreement, Mr. Magness was the sole member and manager of Magness FT and the Estate owned a 50.0% economic interest in Magness FT.
- (2) Each share of Class B Common Stock may be converted at any time, at the holder's election, into one share of Class A Common Stock upon the surrender of the Class B Common Stock converted.

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.