

king                      dragon  
hall                      =                      cave

1. The king is a hall dragon.
2. The dragon is a cave king.
3. The hall is the king's cave.
4. The cave is the dragon's hall.

(Each of these kennings could be spun into a riddle.)

A hall-dragon that does not breathe fire  
Departs from his treasure guardians,  
Seeks out the fire-breathing cave-king,  
Leaves his glowing cave,  
In search of a dragon's hall  
Where treasure is hoarded.

Solution: Beowulf pursuing the dragon.