

APEX SILVER MINES LTD

Form 4

November 29, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HULLEY KEITH R

(Last) (First) (Middle)

**1700 LINCOLN STREET, SUITE
3050**

(Street)

DENVER, X1 80203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

APEX SILVER MINES LTD [SIL]

3. Date of Earliest Transaction
(Month/Day/Year)

11/27/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Ordinary Shares	11/27/2006		M		20,000	A	\$ 9.125	71,804	D
Ordinary Shares	11/27/2006		S		3,900	D	\$ 16.78	67,904	D
Ordinary Shares	11/27/2006		S		1,100	D	\$ 16.77	66,804	D
Ordinary Shares	11/27/2006		S		2,900	D	\$ 16.9	63,904	D
Ordinary Shares	11/27/2006		S		2,100	D	\$ 16.92	61,804	D

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Ordinary Shares	11/27/2006	S	9,600	D	\$ 16.68	52,204	D
Ordinary Shares	11/27/2006	S	300	D	\$ 16.69	51,904	D
Ordinary Shares	11/27/2006	S	100	D	\$ 16.7	51,804	D
Ordinary Shares	11/28/2006	M	5,000	A	\$ 9.125	56,804	D
Ordinary Shares	11/28/2006	M	9,300	A	\$ 9.27	66,104	D
Ordinary Shares	11/28/2006	S	5,000	D	\$ 16.65	61,104	D
Ordinary Shares	11/28/2006	S	1,300	D	\$ 16.75	59,804	D
Ordinary Shares	11/28/2006	S	2,000	D	\$ 16.8	57,804	D
Ordinary Shares	11/28/2006	S	1,000	D	\$ 16.75	56,804	D
Ordinary Shares	11/28/2006	S	4,400	D	\$ 16.66	52,404	D
Ordinary Shares	11/28/2006	S	300	D	\$ 16.7	52,104	D
Ordinary Shares	11/28/2006	S	200	D	\$ 16.69	51,904	D
Ordinary Shares	11/28/2006	S	100	D	\$ 16.68	51,804	D
Ordinary Shares	11/29/2006	M	10,000	A	\$ 9.27	61,804	D
Ordinary Shares	11/29/2006	S	600	D	\$ 16.78	61,204	D
Ordinary Shares	11/29/2006	S	9,400	D	\$ 16.75	51,804	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Share Options (Right to Buy)	\$ 9.125	11/27/2006		M		20,000		12/13/2000	12/13/2010	Ordinary Shares	20,000
Employee Share Options (Right to Buy)	\$ 9.125	11/28/2006		M		5,000		12/13/2000	12/13/2010	Ordinary Shares	5,000
Employee Share Options (Right to Buy)	\$ 9.27	11/28/2006		M		9,300		12/13/2001	12/13/2011	Ordinary Shares	9,300
Employee Share Options (Right to Buy)	\$ 9.27	11/29/2006		M		10,000		12/13/2001	12/13/2011	Ordinary Shares	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HULLEY KEITH R 1700 LINCOLN STREET SUITE 3050 DENVER, X1 80203	X			

Signatures

/s/Robert P. Vogels for Keith R. Hulley Pursuant to Power of Attorney

11/29/2006

_____*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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