

APEX SILVER MINES LTD
 Form 3
 February 19, 2008

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 and Ticker or Trading Symbol | |
| Danni Jerry W | | (Month/Day/Year) | APEX SILVER MINES LTD [SIL] | |
| (Last) | (First) | (Middle) | 02/14/2008 | |
| 1700 LINCOLN STREET, SUITE 3050 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| DENVER, CO 80203 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | Senior VP, Corporate Affairs | <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) |
|---------------------------------|---|--|---|
| Ordinary Shares | 18,867 ⁽¹⁾ | D | ^ |

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

SEC 1473 (7-02)

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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 Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|---------------------------------------|------------------|-----------------|-----------------|--------------------------------|--|----------------------------|---|
| Employee Stock Options (Right to Buy) | 02/28/2006 | 02/28/2015 | Ordinary Shares | 25,000 ⁽²⁾ \$ 18.88 | | D | Â |
| Employee Stock Options (Right to Buy) | 12/08/2006 | 12/08/2015 | Ordinary Shares | 21,000 ⁽³⁾ \$ 18.01 | | D | Â |
| Employee Stock Options (Right to Buy) | 12/07/2007 | 12/07/2016 | Ordinary Shares | 22,000 ⁽⁴⁾ \$ 16.4 | | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Danni Jerry W 1700 LINCOLN STREET SUITE 3050 DENVER, CO 80203 | Â | Â | Â Senior VP, Corporate Affairs | Â |

Signatures

Deborah J. Friedman for Jerry W. Danni Pursuant to Power of Attorney 02/19/2008

**Signature of Reporting Person Date

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) 17,275 of the 18,867 ordinary shares are restricted. The 17,275 restricted shares vest as follows: 3,750 shares on February 28, 2008; 1,125 shares on December 7, 2008; 1,325 shares on December 8, 2008; 7,500 shares on February 28, 2009; 1,125 shares on December 7, 2009; 1,325 shares on December 8, 2009; and 1,125 shares on December 7, 2010.
- (2) The options vest as follows: 8,334 options on February 28, 2006; 8,333 options on February 28, 2007; and 8,333 option on February 28, 2008.
- (3) The options vest in four equal installments on December 8, 2006, December 8, 2007, December 8, 2008 and December 8, 2009.
- (4) The options vest in four equal installments on December 7, 2007, December 7, 2008, December 7, 2009 and December 7, 2010.

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.