Brown Mark Thomas Form 4 January 06, 2012

FORM 4

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

OMB APPROVAL

OMB
3235-0287

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

0.5

Form 4 or Form 5 obligations may continue.

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

response...

Applicable Line)

X Form filed by One Reporting Person ____ Form filed by More than One Reporting

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Brown Mark Thomas			2. Issuer Name and Ticker or Trading Symbol RARE ELEMENT RESOURCES LTD [REE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) C/O RARE I RESOURCE STREET, SU	ES LTD., 325	(Middle) 5 HOWE	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2012	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		

Filed(Month/Day/Year)

VANCOUVER, A1 V6C 1Z7

(City)	(State)	(Zip) Tak	ole I - Non-	-Derivative	Secu	rities Ac	cquired, Dispose	d of, or Benef	icially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4	sposed	of (D) Price	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)
Common Stock	01/04/2012		M	50,000	A	\$ 0.55 (1)	245,000	D	
Common Stock							4,000	I	Spouse
Common Stock							940,645	I	Pacific Opportunity Capital Ltd.

(3)

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Common Stock	440,000	I	Registered Retirement Savings Plan
Common Stock	45,000	I	Spartacus Management Inc. (4)

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

3. Transaction Date 3A. Deemed

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SEC 1474

(9-02)

6. Date Exercisable and

7. Title and Amount

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

4.

5. Number of

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)	orDerivative Securities Acquired (A) or Disposed or (D) (Instr. 3, 4, and 5)			Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to	\$ 0.55 <u>(1)</u>	01/04/2012		M	50,000	01/10/2007(2)	01/20/2012	Common Stock	50,0

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
Brown Mark Thomas							

X

Brown Mark Thomas C/O RARE ELEMENT RESOURCES LTD. 325 HOWE STREET, SUITE 410 VANCOUVER, A1 V6C 1Z7

Signatures

1. Title of

Buy)

/s/ Mark T. Brown 01/04/2012

**Signature of Date
Reporting Person

Reporting Owners 2

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).
- (1) Amount expressed in Canadian Dollars.
 - Options vested as follows: 20% of the options vested 4 months from 1/10/07 ("Grant Date"); 20% of the options vested 8 months from
- (2) Grant Date; 20% of the options vested 12 months from Grant Date; 20% of options vested 15 months from Grant Date; 20% of the options vested 18 months from Grant Date.
- (3) Pacific Opportunity Capital Ltd. is a private company controlled by the reporting person.
- (4) Spartacus Management Inc. is a private company wholly-owned by the reporting person.

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.