

URANIUM ENERGY CORP  
Form 4  
May 23, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PASSPORT MANAGEMENT LLC

(Last) (First) (Middle)

C/O PASSPORT MANAGEMENT, LLC, 30 HOTALING PLACE, STE. 300

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

URANIUM ENERGY CORP [UEC]

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

05/21/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 05/21/2008                           | 05/21/2008   | S                              | 45,800 D  | \$ 2.6296   | 4,054,183  | I   |
|                                 |                                      |  |                                |   |   |  | See Footnotes (1) (2) (3)                             |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PASSPORT MANAGEMENT LLC<br>C/O PASSPORT MANAGEMENT, LLC<br>30 HOTALING PLACE, STE. 300<br>SAN FRANCISCO, CA 94111                                      |               | X         |         |       |
| Passport Global Master Fund SPC Ltd<br>C/O PASSPORT MANAGEMENT, LLC<br>30 HOTALING PLACE, STE. 300<br>SAN FRANCISCO, CA 94111                          |               | X         |         |       |
| Passport Materials Master Fund, LP<br>C/O PASSPORT MANAGEMENT, LLC<br>30 HOTALING PLACE, STE. 300<br>SAN FRANCISCO, CA 94111                           |               | X         |         |       |
| Partners Group Alternative Strategies PCC Ltd Gold Iota Cell<br>C/O PASSPORT MANAGEMENT, LLC<br>30 HOTALING PLACE, STE. 300<br>SAN FRANCISCO, CA 94111 |               | X         |         |       |
| Passport Capital, LLC<br>C/O PASSPORT MANAGEMENT, LLC<br>30 HOTALING PLACE, STE. 300<br>SAN FRANCISCO, CA 94111  |               | X         |         |       |
| Burbank John Howard III<br>C/O PASSPORT MANAGEMENT, LLC<br>30 HOTALING PLACE, STE. 300<br>SAN FRANCISCO, CA 94111                                      |               | X         |         |       |

## Signatures

/s/ JOHN H  
BURBANK III

05/23/2008

\_\_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).

The securities beneficially owned following the reported transactions are held for the account of Passport Global Master Fund SPC Ltd for and on behalf of portfolio A - global strategy (2,569,883 shares) a British Virgin Islands segregated portfolio company, Passport

- (1) Materials Master Fund, LP (1,400,000 shares) a British Virgin Islands limited partnership, and Partners Group Alternative Strategies PCC Limited Gold Iota Cell (84,300 shares) a Guernsey protected cell company ("Fund I", "Fund II", and "Fund III" respectively, and together the "Funds").

Passport Management, LLC, a Delaware limited liability company ("Passport Management") is the investment manager to the Funds.

Passport Capital, LLC, a Delaware limited liability company ("Passport Capital") is the managing member of Passport Management. John

- (2) H. Burbank III, a natural person ("Burbank"), is the sole managing member of Passport Capital. As a result, each of Passport Management, Passport Capital and Burbank may be considered to indirectly beneficially own the securities directly beneficially owned by the Funds.

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), Mr. Burbank is deemed to be a beneficial owner of the shares beneficially owned by Fund I or Fund II only to the extent of the greater of his respective direct or indirect

- (3) interest in the profits or capital account of such Funds. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Mr. Burbank is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by the Funds in excess of such amount.

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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