

APEX SILVER MINES LTD
Form 10-K/A
May 23, 2002

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A
Amendment No. 1**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2001

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-13627

APEX SILVER MINES LIMITED

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands, British West Indies
(State of Incorporation or Organization)

Not Applicable
(I.R.S. Employer Identification No.)

Caledonian House
69 Jennette Street
George Town, Grand Cayman
Cayman Islands, British West Indies
(Address of principal executive office)

Not Applicable
(Zip Code)

(345) 949-0050

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| <i>Title of each class</i> | <i>Name of each exchange on which registered</i> |
|--|--|
| Ordinary Shares, \$0.01 par value | American Stock Exchange |
| Ordinary Shares Subscription Warrants | American Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been

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subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$247,000,000 as of March 20, 2002.

The number of Ordinary Shares outstanding as of March 20, 2002 was 34,884,795.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the 2002 Annual Meeting of Shareholders are incorporated by reference in Part III of this Report on Form 10-K.

EXPLANATORY NOTE

This Annual Report on Form 10-K/A for the fiscal year ended December 31, 2001 (the "Report") is being filed solely to make the following amendments to the cover and Item 14.

The cover has been amended to unmark the box indicating that disclosure of delinquent filers is not contained herein in light of the fact that such disclosure of delinquent filers was contained in the Company's proxy statement filed on April 23, 2002.

ITEM 14: This item has been amended to file a revised Exhibit Number 23, Consent of Independent Accountants.

This Form 10-K/A constitutes Amendment No. 1 to the Report.

ITEM 14: EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a)

Documents filed as part of this report on Form 10-K or incorporated by reference.

1. The consolidated financial statements of the Company are listed on the "Index to Financial Statements", on Page F-1 to this report.
2. Financial Statement Schedules (omitted because not applicable or not required. Information is disclosed in the notes to the financial statements).
3. The following exhibits are filed with this report on Form 10-K or incorporated by reference.

EXHIBITS

**Exhibit
Number**

Description of Exhibits

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| Exhibit Number | Description of Exhibits |
|-------------------|--|
| 3.1 | Amended and restated Memorandum of Association of the Company.(1) |
| 3.2 | Amended and restated Articles of Association of the Company.(1) |
| 4.1 | Specimen of certificates representing the Company's Ordinary Shares, par value U.S. \$0.01 each.(2) |
| 4.2 | Form of Warrant Certificate.(3) |
| 4.3 | Form of Warrant Agreement dated November 5, 1999.(4) |
| 10.1 | Summary of the Company's 401(k) Plan.(2) |
| 10.2 | Management Services Agreement among the Company and its subsidiaries.(2) |
| 10.3 | Non-Employee Directors' Share Plan, as amended.(1) |
| 10.4 | Employees' Share Option Plan.(1) |
| 10.5 | Form of Option Grant to Non-Employee Directors dated April 10, 1997.(5) |
| 10.6 | Employment contract between the Company and Marcel F. DeGuire, dated July 23, 1996.(2) |
| 10.7 | Employment contract between the Company and Mark A. Lettes, dated May 19, 1998.(1) |
| 10.8 | Employment contract between the Company and Keith R. Hulley, dated August 4, 1996.(2) |
| 10.9 | English translation of Deed of Lease and Purchase Option Contract between Monica de Prudencio and Minería Tecnica Consultores Asociados, S.A. ("Mintec"), dated November 7, 1994, regarding the Tesorera concession, with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |
| 10.10 | English translation of Assignment Agreement between ASC Bolivia LDC and Mintec regarding the rights to the above agreement, with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |
| 10.11 | English translation of the Lease and Purchase Option Contract between Empresa Minera Yana Mallcu S.A. and Mintec, dated February 7, 1996, regarding the Toldos concession, with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |
| 10.12 | English translation of the Assignment of Lease and Purchase Option Agreement among Banco Industrial S.A., Mintec and ASC Bolivia LDC, with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |
| 10.13 | English translation of the Purchase Option Agreement between Mintec and Litoral Mining Cooperative Ltd., dated August 17, 1995, regarding the Animas concession, with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |
| 10.14 | English translation of the Assignment and Assumption Agreement between Mintec and ASC Bolivia LDC, dated May 22, 1996, regarding the Animas concession, with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |
| 10.15 | English translation of the Purchase Agreement between ASC Bolivia LDC and Litoral Mining Cooperative Ltd., regarding the Animas concessions with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |
| 10.16 | English translation of the Joint Venture Agreement between Corporación Minera Boliviano S.A. ("Comibol") and ASC Bolivia LDC, regarding the Cobrizos Concession, with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |

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|-------|---|
| 10.17 | English translation of the Joint Venture Agreement between Comibol and ASC Bolivia LDC regarding the Choroma Concession, with an attached note from Keith Hulley, a director of the Company, as required by Rule 306 of Regulation S-T.(2) |
| 10.18 | Board Designation Agreement, dated October 28, 1997, by and between the Company and Silver Holdings.(2) |
| 10.19 | Registration Rights and Voting Agreement, dated October 28, 1997, by and among the Company, Silver Holdings, Consolidated, Argentum, Aurum LLC and Thomas S. Kaplan.(2) |
| 10.20 | Amended and Restated Voting Trust Agreement, dated October 29, 1997, between Thomas Kaplan and Consolidated.(2) |
| 10.21 | Amended and Restated Voting Trust Agreement, dated October 29, 1997, between Thomas Kaplan and Argentum LLC.(2) |
| 10.22 | English translation of the Purchase Agreement between Monica de Prundencio and ASC Bolivia, regarding the Tesorera and Jayula concessions, dated September 3, 1997, with an attached note from Keith Hulley as required by Rule 306 of Regulation S-T.(2) |
| 10.23 | Form of Change of Control Agreement dated June 26, 2000.(6) |
| 21 | List of Subsidiaries. |
| 23 | Consent of Independent Accountants. |

- (1) Incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 1998.
- (2) Incorporated by reference to our Registration Statement on Form S-1 (File No. 333-34685).
- (3) Incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-3 (File No. 333-76181), as amended, of the Registrant, first filed with the Securities and Exchange Commission on April 13, 1999.
- (4) Incorporated by reference to Exhibit 4.1 to the Form 8-K of the Registrant, filed with the Securities and Exchange Commission on November 8, 1999.
- (5) Incorporated by reference to Exhibit 4.3 in our Registration Statement on Form S-8 (File No. 333-53185).
- (6) Incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed May 23, 2002 on its behalf by the undersigned, thereunto duly authorized.

APEX SILVER MINES LIMITED
Registrant

By: /s/ THOMAS S. KAPLAN

Thomas S. Kaplan
Chairman, Board of Directors

EXHIBIT INDEX

| Exhibit Number | Description of Exhibits |
|---------------------------|------------------------------------|
| 23.1 | Consent of Independent Accountants |

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