

SOLITARIO EXPLORATION & ROYALTY CORP.
Form 8-K
January 29, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): January 28, 2014

SOLITARIO EXPLORATION & ROYALTY CORP.

(Exact name of registrant as specified in its charter)

Colorado 001-32978 84-1285791
(State or other jurisdiction of (Commission (I.R.S. Employer
incorporation or organization) File Number) Identification No.)
4251 Kipling Street, Suite 390
Wheat Ridge, CO 80033
(Address of principal executive offices)

Registrant's telephone number, including area code: (303)
534-1030

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 28, 2014, the following Named Executive Officers voluntarily cancelled options from the Solitario Resources Corporation 2006 Stock Option Incentive Plan (the “2006 Plan”) to allow Solitario to have additional financial flexibility.

<u>Named Executive Officer</u>	<u>Options</u>	<u>Option Price</u>	<u>Expiration Date</u>
Christopher E. Herald	445,000 Cdn	\$2.40	05/05/2015
James R. Maronick	275,000 Cdn	\$2.40	05/05/2015
Walter H. Hunt	275,000 Cdn	\$2.40	05/05/2015

No consideration was given or received by the Named Executive Officer to cancel the above awards.

In addition, other holders of 802,000 options (for a total of 1,797,000 options) from the 2006 Plan also voluntarily cancelled options on January 28, 2014 with the same option price and expiration date. No consideration was given or received by the other holders to cancel their rewards.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

January 28, 2014

Solitario Exploration & Royalty Corp.

By: /s/ James R. Maronick
James R. Maronick, Chief Financial Officer