

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 *

Owen Terry L

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

02/14/2008

3. Issuer Name **and** Ticker or Trading Symbol
APEX SILVER MINES LTD [SIL]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)1700 LINCOLN
STREET, SUITE 3050

(Street)

DENVER, CO 80203

(City)

(State)

(Zip)

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

Senior VP, Project Development

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting
Person☐ 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

17,066 ⁽¹⁾

D

A

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****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)
Title4. Conversion
or Exercise
Price of
Derivative
Security5. 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)	06/01/2006	06/01/2015	Ordinary Shares	25,000 ⁽²⁾ \$ 13.71	D	Â
Employee Stock Options (Right to Buy)	12/08/2006	12/08/2015	Ordinary Shares	19,000 ⁽³⁾ \$ 18.01	D	Â
Employee Stock Options (Right to Buy)	12/07/2007	12/07/2016	Ordinary Shares	19,000 ⁽⁴⁾ \$ 16.4	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Owen Terry L 1700 LINCOLN STREET SUITE 3050 DENVER, CO 80203	Â	Â	Â Senior VP, Project Development	Â

Signatures

Deborah J. Friedman for Terry L. Owen 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).

- 12,675 of the 17,066 ordinary shares are restricted. The 12,675 restricted shares vest as follows: 2,500 shares on June 1, 2008; 975 shares on December 7, 2008; 1,250 shares on December 8, 2008; 5,000 shares on June 1, 2009; 975 shares on December 7, 2009; 1,250 shares on December 8, 2009; and 975 shares on December 7, 2010.
- (1) The options vest as follows: 8,334 options on June 1, 2006; 8,333 options on June 1, 2007; and 8,333 options on June 1, 2008.
 - (2) The options vest in four equal installments on December 8, 2006, December 8, 2007, December 8, 2008 and December 8, 2009.
 - (3) The options vest in four equal installments on December 7, 2007, December 7, 2008, December 7, 2009 and December 7, 2010.
 - (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.