

Crupi Chris
Form 4
January 26, 2011

FORM 4

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

OMB APPROVAL

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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 *
Crupi Chris

2. Issuer Name and Ticker or Trading Symbol
PARAMOUNT GOLD & SILVER CORP. [PZG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2029 ROLLING BROOK DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/24/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
President

OTTAWA, A6 K2P 0W5

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
				Code V	Amount	(A) or (D)	Price
Common Stock	01/24/2011			P	327,546	A	\$ 0.65
Common Stock	01/24/2011			P	327,547	A	\$ 0.65
Common Stock	01/24/2011			P	163,773	A	\$ 0.65

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

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

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Purchase Warrant	\$ 0.65	01/24/2011		X ⁽¹⁾	400,000	10/11/2006	10/11/2011	Common Shares	400,000
Common Stock Purchase Warrant	\$ 0.65	01/24/2011		X ⁽¹⁾	400,000	08/23/2007	08/22/2012	Common Shares	400,000
Common Stock Purchase Warrant	\$ 0.65	01/24/2011		X ⁽¹⁾	400,000	03/03/2009	03/13/2013	Common Shares	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crupi Chris 2029 ROLLING BROOK DRIVE OTTAWA, A6 K2P 0W5	X		President	

Signatures

/s/ Christopher

Crupi

01/26/2011

**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).

(1) Exercised pursuant to cashless exercise provision of the option grant

(2) Stock options were issued in consideration for services rendered as a member of the Company's Board of Directors and as the Company's chief executive officer

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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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