

PLATINUM GROUP METALS LTD

Form 6-K

March 01, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the period of: **March 1, 2016**

Platinum Group Metals Ltd.

(SEC File No. 001-33562)

Suite 788 550 Burrard Street, Vancouver BC, V6C 2B5, CANADA

Address of Principal Executive Office

Indicate by check mark whether the registrant files or will file annual reports under cover:

Form 20-F [] Form 40-F []

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): []

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): []

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

Date: **March 1, 2016**

R. Michael Jones
R. MICHAEL JONES
DIRECTOR & CEO

EXHIBIT INDEXExhibit Description99.1 News Release dated March 1, 2016

end the year at \$10mm in cash - they are already at \$8mm and have burned \$3 million in just 2 months). This accelerated burn rate runs directly contrary to their public statements that they are reducing costs and that the business will be EBITDA breakeven by year end, and can only be explained either by a sizable increase in their already large operating losses or by significant non operating spends, or both. In either case, ASUR should have informed shareholders about these material events in a timely manner, especially after they were directly asked about it in our letter. Management lost - by a wide margin - the go-private vote and we believe they filed this lawsuit because they feared that with their poor track record they would lose in the upcoming vote as well. We are greatly dismayed at their wasteful actions which have already cost shareholders millions and which seem only to entrench the Director's and advance their own interests. (Company officials aren't commenting beyond what they say in news releases.) Did you guys really form an affiliated group to take over the company without identifying yourselves as such? No. At no point did we agree to, coordinate, or allow anyone to affect our purchase or sale decisions and there exist no economic or other affiliations between us and any of the other individuals named in the suit. In fact, we believe the other shareholders they sued have owned this stock for years. In addition, we made our own decisions at all times and have no agreements with respect to voting except for requesting the giving or withholding of revocable proxies. We are of course gratified that other investors agreed with us, some of them publicly and others by voting in a similar manner. That does not make any of them a "group" with us and we have no control over any other investor, including our nominees. All we want to see is a board of directors that is aligned with shareholders and committed to increasing value for them, and we don't want to control the board ourselves. There just is not a common plan or purpose--although I suspect that after being wrongly sued by management, all of us would like to vote them out. But that is a decision each person needs to make individually. Management is trying to claim a group exists because some of the statements criticizing the go-private effort used similar language. They ignore the fact that Red Oak's statements were already public and it is not unusual for people to repeat in their own statements positions taken by others that they think are valid. Shareholders are allowed to talk to one another and do NOT have to automatically agree with and vote for entrenched management, especially when - under management's leadership - since 2003 alone ASUR has lost more than \$40 million and its stock has declined greater than 90, all while insiders who owned very little stock to begin with did not purchase stock but did reprice their own options not once but twice. ASUR is desperate and is attempting to group all shareholders who vocally opposed them or who attended a meeting in late April where management was questioned. If they succeed then they hope to disenfranchise or dilute all shareholders who have opposed them. We think this is why they are claiming 18 different entities or individuals have formed a "group." Any concern that the company officials are being distracted by this fight rather than focusing on how to survive the recession? Of course this gives us pause, but the bigger picture here is our belief that management is not capable to profitably run this Company - at least not as evidenced by the results ASUR has reported under their leadership over many years and even recently. Although we would hope they would focus on the business, they seem more concerned with attempting to preserve their position in office. We are concerned about how much they are spending on this effort, but if the alternative to "distracting" them is to keep them in office, the choice seems obvious. We tried without success to sit down with the board and avoid a fight, but they do not seem interested in a resolution. It likely doesn't help that we demand transparency from management, such as how much Chairman Dick Snyder has been paying his son Jeremy out of shareholder funds, or how much executives have spent treating themselves to the celebrity-caliber Cooper Clinic, again out of shareholder funds - all while the company has lost tens of millions and shareholders have suffered."