

PARAMOUNT GOLD & SILVER CORP.  
Form 10-K/A  
May 04, 2009

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

**AMENDMENT NO. 1**

**To**

**FORM 10-K**

ü

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

**ACT OF 1934**

For the fiscal year ended: June 30, 2008

or

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

**ACT OF 1934**

For the transition period from: \_\_\_\_\_ to \_\_\_\_\_

**PARAMOUNT GOLD AND SILVER CORP.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

**001-336630**

**20-3690109**

*(State or Other Jurisdiction  
of Incorporation or Organization)*

*(Commission  
File Number)*

*(I.R.S. Employer  
Identification No.)*

**346 Waverley Street Ottawa, Ontario, Canada K2P 0W5**

*(Address of Principal Executive Office) (Zip Code)*

**(613) 226-9881**

*(Registrant s telephone number, including area code)*

**N/A**

*(Former name or former address, if changed since last report)*

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

**Title of each class**

**Name of each exchange on which  
registered**

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

**COMMON STOCK**

*(Title of Class)*

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

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 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 (§229.405 of this chapter) 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.

---

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

|                         |                           |                          |
|-------------------------|---------------------------|--------------------------|
| Large accelerated filer | Accelerated filer         |                          |
| Non-accelerated filer   | Smaller reporting company | <input type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant computed by reference to the price at which the common equity was last sold, or the average bid and asked price for such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter as reported by the American Stock Exchange on December 31, 2007 was approximately \$74,500,000.

The number of shares of the Registrant's common stock outstanding as of August 31, 2008 was 48,620,997.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate by check mark the number of shares outstanding of each of the issuer's classes of Common Stock as of the latest practicable date: 48,620,997 shares of Common Stock, \$.001 par value as of August 31, 2008.

**DOCUMENTS INCORPORATED BY REFERENCE**

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933.

None.



This Form 10-K contains "forward-looking statements" relating to Paramount Gold and Silver Corp. ("Paramount", "we", "our", or the "Company") which represent our current expectations or beliefs including, but not limited to, statements concerning our operations, performance, financial condition and growth. For this purpose, any statements contained in this Form 10-K that are not statements of historical fact are forward-looking statements. Without limiting the generality of the foregoing, words such as "may", "anticipate", "intend", "could", "estimate", or "continue" or the negative or other comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, such as credit losses, dependence on management and key personnel, variability of quarterly results, and our ability to continue our growth strategy and competition, certain of which are beyond our control. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual outcomes and results could differ materially from those indicated in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

#### **EXPLANATORY NOTE**

Paramount Gold and Silver Corp. is filing this Amendment No. 1 to its Annual Report on Form 10-K for the fiscal year ended June 30, 2008, as filed with the U.S. Securities and Exchange Commission on September 25, 2008. This Amendment No. 1 is being filed to amend and restate the information provided under Part II, Item 5, Market for Common Equity and Related Stockholder Matters as well as a clarification of the report filed by the Company's Independent Registered Public Accounting Firm.

This Amendment No. 1 does not affect the original financial statements or footnotes as originally filed.

This Amendment No. 1 does not reflect events that have occurred after the original filing of the Annual Report.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as a result of this Amendment No. 1, the certifications pursuant to Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, filed and furnished respectively, as exhibits to the original filing, have been amended and refiled as of the date of this Amendment No. 1 and are included as Exhibits 31.2, 31.2, 32.1 and 32.2 hereto.

This Amendment No. 1 should be read in conjunction with the original filing of our Annual Report for the period ended June 30, 2008 and our other filings made with the Securities and Exchange Commission subsequent to the filing of the original Annual Report filed on Form 10-K.



**PART II****Item 5.****Market for Common Equity and Related Stockholder Matters.****A. Market Information**

Our common stock began trading on the American Stock Exchange on August 1, 2007. We trade under the symbol PZG . Our common stock also trades on the under the Toronto Stock Exchange under the same symbol and on the Frankfurt Exchange under the symbol P6G. There is a limited market for our common stock. Prior to trading on the American Stock Exchange, our Common Stock traded on the Over-the-Counter Bulletin Board.

Until August 26, 2005, there was no posted bid or ask price for our common stock when we began to trade on the Over the Counter Bulletin Board. The following table sets forth the high and low prices for our common stock for the periods indicated:

|  | <b>HIGH</b> | <b>LOW</b> |
|--|-------------|------------|
| <b>Fiscal year ended June 30, 2008</b> |             |            |
| Quarter ended September 30, 2007       | \$3.00      | \$2.13     |
| Quarter ended December 31, 2007        | \$2.57      | \$1.70     |
| Quarter ended March 31, 2008           | \$2.56      | \$1.81     |
| Quarter ended June 30, 2008            | \$1.99      | \$1.38     |
| <b>Fiscal year ended June 30, 2007</b> |             |            |
| Quarter ended September 30, 2006       | \$3.20      | \$1.80     |
| Quarter ended December 31, 2006        | \$2.57      | \$1.95     |
| Quarter ended March 31, 2007           | \$3.04      | \$2.07     |
| Quarter ended June 30, 2007            | \$3.04      | \$2.13     |

The reported bid quotations reflect inter-dealer prices without retail markup, markdown or commissions, and may not necessarily represent actual transactions.





**PART IV**

**Item 15.**

**Exhibits, Financial Statement Schedules.**

a.

The following report and financial statements are filed together with this Annual Report.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

b.

**Index to Exhibits**

|             |  |
|-------------|--|
| <u>31.1</u> | Certificate of the Chief Executive Officer pursuant Section 302 of the Sarbanes-Oxley Act of 2002    |
| <u>31.2</u> | Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002     |
| <u>32.1</u> | Certificate of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| <u>32.2</u> | Certificate of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

**SIGNATURES**

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**PARAMOUNT GOLD AND SILVER CORP.**

By: /s/ CHRISTOPHER CRUPI  
Christopher Crupi  
CEO and Director

Date: May 4, 2009

**POWER OF ATTORNEY**

By signing this Amendment Number 1 on Form 10-K below, I hereby appoint Christopher Crupi as my attorney-in-fact to sign all amendments to this Form 10-K on my behalf, and to file this Form amended Form 10-K (including all exhibits and other documents related to the Form 10-K) with the Securities and Exchange Commission. I authorize my attorneys-in-fact to (1) appoint a substitute attorney-in-fact for himself and (2) perform any actions that he believes are necessary or appropriate to carry out the intention and purpose of this Power of Attorney. I ratify and confirm all lawful actions taken directly or indirectly by my attorneys-in-fact and by any properly appointed substitute attorneys-in-fact.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| <b>Signature</b>  | <b>Title</b>                     | <b>Date</b> |
|---|----------------------------------|-------------|
| /s/ CHRISTOPHER CRUPI<br>Christopher Crupi                  | Chief Executive Officer/Director | May 4, 2009 |
| /s/ CHARLES REED<br>Charles Reed                            | Vice President/Director          | May 4, 2009 |
| /s/ JOHN CARDEN<br>John Carden                              | Director                         | May 4, 2009 |
| /s/ MICHEL YVAN<br>STINGLHAMBER<br>Michel Yvan Stinglhamber | Director                         | May 4, 2009 |
| /s/ ROBERT DINNING<br>Robert Dinning                        | Director                         | May 4, 2009 |
| /s/ RUDI P. FRANK   | Director                         | May 4, 2009 |

Rudi P. Frank

May 4, 2009

/s/ ELISEO GONZALEZ-URIEN      Director  
Eliseo Gonzalez-Urien

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of **Paramount Gold and Silver Corp. (An Exploration Stage Corporation)**:

We have audited the accompanying consolidated balance sheets of Paramount Gold and Silver Corp. as at June 30, 2008 and 2007 and the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended and from the date of inception (March 29, 2005) through June 30, 2008. These consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at June 30, 2008 and 2007 and the results of its operations and its cash flows for the years then ended and from the date of inception (March 29, 2005) through June 30, 2008 in conformity with generally accepted accounting principles in the United States of America.

*Cinnamon Jang Willoughby & Company*

Chartered Accountants

Burnaby, BC, Canada

August 31, 2008

MetroTower II - Suite 900 - 4720 Kingsway, Burnaby, BC Canada V5H 4N2. Telephone: +1 604 435 4317. Fax: +1 604 435 4319.

HLB Cinnamon Jang Willoughby & Company is a member of International. A world-wide organization of accounting firms and business advisors

F-1