

SAXTON PAUL F
Form 4
March 03, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
SAXTON PAUL F

(Last) (First) (Middle)
SUITE 350 - 885 DUNSMUIR
(Street)

VANCOUVER, A1 V6C 1N5
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
URANERZ ENERGY CORP. [URZ]

3. Date of Earliest Transaction
(Month/Day/Year)
03/03/2010

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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.

SEC 1474 (9-02)

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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | (Instr. 3, 4, and 5) | | | | Date Exercisable | Expiration Date | Title | |
|----------------------|----------------------|------------|-----|---------|------------------|-----------------|------------|---------------|
| | Code | V | (A) | (D) | | | | |
| Common share options | \$ 0.75 | 03/03/2010 | J | | 100,000 | 01/06/2006 | 01/06/2011 | Common shares |
| Common share options | \$ 3.2 | 03/03/2010 | J | | 45,000 | 01/26/2007 | 01/26/2012 | Common shares |
| Common share options | \$ 2.64 | 03/03/2010 | J | | 35,000 | 01/07/2008 | 01/07/2013 | Common shares |
| Common share options | \$ 0.65 | 03/03/2010 | J | | 37,500 | 01/05/2009 | 01/05/2014 | Common shares |
| Common share options | \$ 0.65 | 03/03/2010 | J | 37,500 | | 01/05/2009 | 01/05/2019 | Common shares |
| Common share options | \$ 2.64 | 03/03/2010 | J | 35,000 | | 01/07/2008 | 01/07/2018 | Common shares |
| Common share options | \$ 3.2 | 03/03/2010 | J | 45,000 | | 01/26/2007 | 01/26/2017 | Common shares |
| Common share options | \$ 0.75 | 03/03/2010 | P | 100,000 | | 01/06/2006 | 01/06/2016 | Common shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SAXTON PAUL F SUITE 350 - 885 DUNSMUIR VANCOUVER, A1 V6C 1N5 | X | | | |

Signatures

Paul Saxton 03/03/2010
 **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).

Remarks:

The term of Mr. Saxton's outstanding options was extended to a period of ten years from the original grant date; all other terms

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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