

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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Owen Terry L		(Month/Day/Year)	APEX SILVER MINES LTD [SIL]	
(Last)	(First)	(Middle)	02/14/2008	
1700 LINCOLN STREET, SUITE 3050			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
DENVER, CO 80203			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Senior VP, Project Development	<input type="checkbox"/> 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	

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

SEC 1473 (7-02)

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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)	4. Conversion or Exercise Price of Derivative Security	5. 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).
- (1) 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.
- (2) 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.
- (3) The options vest in four equal installments on December 8, 2006, December 8, 2007, December 8, 2008 and December 8, 2009.
- (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.