PARAMOUNT GOLD & SILVER CORP.
Form 10KSB/A
June 03, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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AMENDMENT NO. 3

To

FORM 10-KSB

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ý **ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: June 30, 2007

¨ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from: _____ to _____
Commission File Number: 01-51600

_____

PARAMOUNT GOLD AND SILVER CORP.

(Name of small business issuer in its charter)

Delaware	**20-3690109**
(State or Other Jurisdiction of Incorporation or Organization)	(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: NONE

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

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 ý No ¨

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will 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-KSB or any amendment to this Form 10-KSB. ¨

State issuer's revenue for its most recent fiscal year. $268,605.

The aggregate market value of the voting stock held by non-affiliates of the registrant computed by reference to the closing price of our Common Stock as reported by the American Stock Exchange on September 24, 2007 was approximately $114,142,810 (based on a closing price of $2.71 per shares).

Number of outstanding shares of the registrant s $.001 par value common stock, as of September 24, 2007:

46,502,478 shares of common stock

This Form 10-KSBA-3 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-KSBA-3 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. 3 to our Annual Report on Form 10-KSBA-1 for the fiscal year ended June 30, 2007, as filed with the U.S. Securities and Exchange Commission on September 27, 2007. This Amendment No. 3 is being filed to amend and restate the information provided under Item 5(b) of Part II, Market for Common Equity and Related Stockholder Matters (b) Holders . This Amendment No. 3 responds to the comments of the Staff of the Securities and Exchange Commission in connection with its review of our Annual Report on Form 10-KSB and amendments thereto for the fiscal year ended June 30, 2007.

This Amendment No. 3 does not affect the original financial statements or footnotes as originally filed. This Amendment No 3 does not reflect events that have occurred after the original filing of the Annual Report on Form 10-KSB on February 29, 2008, does not modify or update the disclosures in the Annual Report on Form 10-KSBA-1 or Form 10-KSBA-2 in any way.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as a result of this Amendment No. 3, 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 re-executed and refilled as of the date of this Amendment No. 3 and are included as Exhibits 31.2, 31.2, 32.1and 32.2 hereto.

This Amendment No. 3 should be read in conjunction with the original filing of our Annual Report on Form 10-KSB and any amendments thereto, and our other filings made with the Securities and Exchange Commission subsequent to the filing of the original Annual Report on Form 10-KSB.

Item 5. Market for Common Equity and Related Stockholder Matters.

B. Holders

As of June 30, 2007 there were approximately 165 stockholders of record of our common stock and 1,766 beneficial owners of our common stock.

SIGNATURES

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.

PARAMOUNT GOLD AND SILVER CORP.

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

By: /s/ LUCIE LETELLIER
Lucie Letellier
Chief Financial Officer

Date: June 3, 2008

POWER OF ATTORNEY

By signing this Amendment Number 3 to the Annual Report on Form 10-KSB below, I hereby appoint Christopher Crupi as my attorney-in-fact to sign all amendments to this Form 10-KSB on my behalf, and to file this amended Form 10-KSB (including all exhibits and other documents related to the Form 10-KSB) 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.

SIGNATURE	TITLE	DATE
/s/ CHRISTOPHER CRUPI Christopher Crupi	Chief Executive Officer/Director	June 3, 2008
/s/ CHARLES REED Charles Reed	Vice President/Director	June 3, 2008
/s/ JOHN CARDEN John Carden	Director	June 3, 2008
/s/ DANIEL HACHEY Daniel Hachey	Director	June 3, 2008
/s/ IAN TALBOT Ian Talbot	Director	June 3, 2008
/s/ MICHEL YVAN STINGLHAMBER Michel Yvan Stinglhamber	Director	June 3, 2008

PARAMOUNT GOLD AND SILVER CORP.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Incorporation filed for a name change on August 24, 2007 (Filed as part of our Form 10-SB on 11/2/05
3.2	Certificate of Amendment to Articles of Incorporation filed as an exhibit to our Form 8-k filed 8/28//07
3.3	Bylaws filed as an exhibit to our Form 8-k filed on 8/28/07
4.1	20006/07 Stock Incentive and Equity Compensation Plan filed as on exhibit on Form S-8 filed November 8, 2006
4.2	2007/08 Stock Incentive and Equity Compensation Plan filed as an exhibit to our proxy statement on 6/29/07
4.3	Registration Rights Agreement filed as an exhibit to Form 8-k filed 4/6/07
4.4	Warrant Agreement filed as an exhibit to Form 8-k filed 4/6/07
4.5	Broker Warrant Agreement filed as an exhibit to Form 8-k filed 4/6/07
10.1	Option Agreement on San Miguel properties. Filed as an exhibit to Form 10-SB filed on 11/2/05
10.2	Agency Agreement with Blackmont Securities filed as an exhibit to Form 8-k filed 4/6/07
31.1*	Certificate of the Chief Executive Officer pursuant Section 302 of the Sarbanes-Oxley Act of 2002 filed on Form 10-KSBA-3 dated June 3, 2008
31.2*	Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed on Form 10-KSBA-3 dated June 3, 2008
32 .1*	Certificate of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed on Form 10-KSBA-3 dated June 3, 2008
32 .2*	Certificate of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed on Form 10-KSBA-3 dated June 3, 2008

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Filed Herewith