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New Gold Inc. /FI  
Form SC 13G/A  
February 14, 2007

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OMB APPROVAL  
OMB Number: 3235-0145  
Expires: December 31, 2005  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

New Gold Inc.

-----  
(Name of Issuer)

Common Shares, no par value

-----  
(Title of Class of Securities)

644535106

-----  
(CUSIP Number)

December 31, 2006

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. 644535106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sun Valley Gold LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

250,000\*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

250,000\*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

250,000\*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.0%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

-----  
\* The Reporting Person shares investment discretion over the shares with Geologic Resource Partners LLC, pursuant to an agreement between Sun Valley Gold LLC and Geologic Resource Partners LLC.

CUSIP No. 644535106  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Peter F. Palmedo

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

250,000\*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

250,000\*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

250,000\*

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.0%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

-----  
\* The Reporting Person shares investment discretion over the shares with Geologic Resource Partners LLC, pursuant to an agreement between Sun Valley Gold LLC and Geologic Resource Partners LLC.

CUSIP No. 644535106  
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Item 1(a). Name of Issuer:

New Gold Inc.  
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(b). Address of Issuer's Principal Executive Offices:

#601 - 595 Howe Street Vancouver, BC V6C 2T5 Canada  
-----

Item 2(a). Name of Person Filing:

Sun Valley Gold LLC  
Peter F. Palmedo  
-----

(b). Address of Principal Business Office, or if None, Residence:

620 Sun Valley Road, P.O. Box 2759, Sun Valley, ID 83353  
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(c). Citizenship:

Sun Valley Gold LLC - Delaware  
Peter Palmedo - United States of America  
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(d). Title of Class of Securities:

Common shares, no par value  
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(e). CUSIP Number:

644535106  
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Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act.
- (b)  Bank as defined in section 3(a)(6) of the Act.
- (c)  Insurance company as defined in section 3(a)(19) of the Act.
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940.
- (e)  An investment adviser in accordance with ss. 240.13(d)-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with ss. 240.13d-1(b)(ii)(G)
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940.
- (j)  Group, in accordance with ss. 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

250,000  
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(b) Percent of class:

1.0%  
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|  |         |
|--|---------|
| (c) Number of shares as to which the person has:             |         |
| (i) Sole power to vote or to direct the vote                 | 0       |
|  | -----,  |
| (ii) Shared power to vote or to direct the vote              | 250,000 |
|  | -----,  |
| (iii) Sole power to dispose or to direct the disposition of  | 0       |
|  | -----,  |
| (iv) Shared power to dispose or to direct the disposition of | 250,000 |
|  | -----.  |

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

N/A

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

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Item 8. Identification and Classification of Members of the Group.

N/A

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Item 9. Notice of Dissolution of Group.

N/A

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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February 14, 2007

-----  
(Date)

Sun Valley Gold LLC\*\*

By: /s/ Peter F. Palmedo

-----  
Peter F. Palmedo  
Managing Member

/s/ Peter F. Palmedo\*\*

-----  
Peter F. Palmedo

\*\*The reporting persons hereby disclaim beneficial ownership over the shares reported on this 13G, except to the extent of their pecuniary interest therein.

Exhibit A

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AGREEMENT

The undersigned agree that this Schedule 13G dated February 14, 2007 relating to the Common Shares, no par value of New Gold Inc. shall be filed on behalf of the undersigned.

Sun Valley Gold LLC

By: /s/ Peter F. Palmedo

-----  
Peter F. Palmedo  
Managing Member

/s/ Peter F. Palmedo

-----  
Peter F. Palmedo

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