

Clevenger Jeffrey G  
 Form 4  
 December 11, 2007

**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 \*  
 Clevenger Jeffrey G

2. Issuer Name and Ticker or Trading Symbol  
 APEX SILVER MINES LTD [SIL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1700 LINCOLN STREET, SUITE 3050

3. Date of Earliest Transaction (Month/Day/Year)  
 12/07/2007

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

(Street)  
 DENVER, CO 80203

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)  | Price   |  |                                   |
| Ordinary Shares                 | 12/07/2007                           |  | S                              | 200 <sup>(1)</sup> D  | \$ 16.74  | 69,300   | D                                 |
| Ordinary Shares                 | 12/07/2007                           |  | S                              | 440 <sup>(1)</sup> D  | \$ 16.75  | 68,860   | D                                 |
| Ordinary Shares                 | 12/07/2007                           |  | S                              | 120 <sup>(1)</sup> D  | \$ 16.76  | 68,740   | D                                 |
| Ordinary Shares                 | 12/07/2007                           |  | S                              | 41 <sup>(1)</sup> D   | \$ 16.8   | 68,699   | D                                 |
| Ordinary Shares                 | 12/07/2007                           |  | S                              | 400 <sup>(1)</sup> D  | \$ 16.81  | 68,299   | D                                 |

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|                 |            |   |                    |   |          |        |   |
|-----------------|------------|---|--------------------|---|----------|--------|---|
| Ordinary Shares | 12/07/2007 | S | 173 <sup>(1)</sup> | D | \$ 16.85 | 68,126 | D |
| Ordinary Shares | 12/10/2007 | S | 349 <sup>(1)</sup> | D | \$ 17.25 | 67,777 | D |
| Ordinary Shares | 12/10/2007 | S | 292 <sup>(1)</sup> | D | \$ 17.3  | 67,485 | D |
| Ordinary Shares | 12/10/2007 | S | 582 <sup>(1)</sup> | D | \$ 17.31 | 66,903 | D |
| Ordinary Shares | 12/10/2007 | S | 291 <sup>(1)</sup> | D | \$ 17.35 | 66,612 | D |

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.**

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(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 Derivative Security | 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) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| Clevenger Jeffrey G<br>1700 LINCOLN STREET, SUITE 3050<br>DENVER, CO 80203 | X             |           | President, CEO |       |

## Signatures

Robert P. Vogels for Jeffrey G. Clevenger Pursuant to Power of Attorney 12/11/2007

\_\_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).

The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 11, 2007  
(1) pursuant to which, upon the vesting of restricted ordinary shares, a portion of the newly vested shares is sold to satisfy related income tax withholding requirements.

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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