

APEX SILVER MINES LTD  
 Form 4  
 March 08, 2006

**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 \*  
**HOEGH OVE**

(Last) (First) (Middle)

C/O HOEGH INVEST  
 A/S, PARKREIEN 55, PO BOX  
 2416

(Street)

SOLLI, OSLO NORWAY 0201

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/06/2006**

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 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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying |
|---------------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-----------|---|-----------------------------------|
|---------------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-----------|---|-----------------------------------|

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| (Instr. 3)  | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) | Securities<br>(Instr. 3 and 4) |                     |                    |                    |  |
|---|---|-------------------------|--------------------|---|------------------|--------------------------------|---------------------|--------------------|--------------------|--|
|   |   |                         | Code               | V   | (A)              | (D)                            | Date<br>Exercisable | Expiration<br>Date | Title              | Amount<br>or<br>Number<br>of<br>Shares |
| Non-Employee<br>Directors' Share<br>Options (right<br>to buy) | \$ 23.4   | 03/06/2006              | A                  |   | 406              |                                | 03/06/2006          | 03/06/2016         | Ordinary<br>Shares | 406                                    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HOEGH OVE<br>C/O HOEGH INVEST A/S<br>PARKREIEN 55, PO BOX 2416<br>SOLLI, OSLO NORWAY 0201 |               | X         |         |       |

## Signatures

/s/Mark A. Lettes for Ove Hoegh Pursuant to Power of Attorney 03/07/2006

\*\*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).

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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