

NORTH AMERICAN PALLADIUM LTD  
Form SC 13D/A  
February 22, 2011

# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

## **SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**Amendment No. 11**

**North American Palladium, Ltd.**

(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**656912102**  
(CUSIP Number)

**H. Steven Walton**

**FREDERIC DORWART, LAWYERS**

**Old City Hall**

**124 East Fourth Street**

**Tulsa, OK 74103-5010**

**(918) 583-9922**

**(918) 583-8251 (Facsimile)**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**February 17, 2011**

**(Date of Event Which Required Filing)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check this box "  .

CUSIP No. 656912102

(1) Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person

Kaiser-Francis Oil Co.

I.R.S. ID. #73-1006655

(2) Check the Appropriate Box if a Member of a Group (See instructions)

(a) " (b) "

(3) SEC Use Only

(4) Source of Funds (See instructions)

OO; WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) "

(6) Citizenship or Place of Organization

State of Delaware

Number of (7) Sole Voting Power

Shares

Beneficially 19,292,524

(8) Shared Voting Power  
Owned by

Each

Reporting None  
(9) Sole Dispositive Power

Person

With:

19,292,524  
(10) Shared Dispositive Power

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None

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

19,292,524

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) ..

(13) Percent of Class Represented by Amount in Row (11)

12.1%

(14) Type of Reporting Person (See instructions)

CO

**SCHEDULE 13D****Filed by Kaiser Francis Oil Company****In Connection with Transactions in the****Shares of North American Palladium, Ltd.**

Pursuant to SEC Rule 13d-2, Kaiser Francis Oil Company, a Delaware corporation ( Kaiser Francis ), is filing this Amendment No. 10 to its Report on Schedule 13D to report the closing of a recent transaction the effect of which was to change its beneficial ownership of shares of the common stock ( Common Shares ) of North American Palladium, Ltd. ( North American or the Company ). Items in Kaiser Francis Schedule 13D (as amended by its Amendment Nos. 1 through 10) that are unchanged are excluded from this Amendment.

This amendment supplements, but does not alter, the earlier disclosures made by Kaiser Francis on its Schedule 13D with respect to North American (the Schedule 13D ) or Amendment No. thereto ( Amendment Nos. 1 through 10 ). Capitalized terms used in this Amendment and not otherwise defined are used as defined in the Schedule 13D and Amendment Nos. 1 through 10.

**Item 3. Source or Amount of Funds or Other Consideration.**

Since the date of Amendment No. 10 to this Schedule 13D, Kaiser Francis has sold approximately 4,293,200 shares of Common Shares for total consideration (net of commissions) of approximately \$33,084,059.30. Additional information regarding such sales is set forth in response to Item 5 below, which information is incorporated by this reference into this Item 3.

**Item 4. Purpose of Transaction.**

Kaiser-Francis incorporates by this reference its answer to Item 3 above.

**Item 5. Interest in Securities of the Issuer.**

Kaiser-Francis holds 12.1% of North American Common Shares, consisting of 19,292,524 shares of which Kaiser-Francis has potential sole voting power and sole dispositive power.

Description of the sales transactions:

<b>Date</b>	<b>Number of Common Shares Sold</b>	<b>Price per Common Share</b>	<b>How effected</b>
01/18/2011	929,500	7.7608	Open market
01/19/2011	63,700	7.961	Open market
02/17/2011	3,300,000	7.7158	Open market

Kaiser Francis has not purchased or received shares of Common Stock since Amendment No. 10 to this 13-D.

**Item 6. Contracts, Arrangements, Understandings or Relationships.**

No changes.

**Item 7. Material to be Filed as Exhibits.**

None.



**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.

Dated: 02/22/2011

Signed: /s/ Ken Kinnear  
Ken Kinnear,  
Vice President and Treasurer

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