PARAMOUNT GOLD & SILVER CORP.
Form 424B3
November 30, 2012

Filed pursuant to Rule 424(b)(3)
Registration No. 333-180812

PROSPECTUS

PARAMOUNT GOLD AND SILVER CORP.

10,417,776 Shares

Common Stock

The selling stockholders named in this prospectus are offering shares of our common stock. We are not selling any shares of our common stock in this offering. We will not receive any proceeds from the sale of common stock by the selling stockholders. The distribution of the shares by the selling stockholders is not subject to any underwriting agreement. We will bear all expenses of registration incurred in connection with this offering, but all selling and other expenses incurred by the selling stockholders will be borne by them.

Our common stock is listed for trading on the NYSE MKT LLC (“NYSE MKT”) and the Toronto Stock Exchange (“TSX”) under the symbol “PZG”, and quoted on the Frankfurt Stock Exchange (“FSE”) under the symbol “P6G.” On November 14, 2012 the last reported sale price of our common stock on the NYSE MKT and TSX was US$2.22 and CDN$2.23 per share, respectively, and on the FSE was EUR€1.85 per share.

Investing in our common stock involves a high degree of risk. See “Risk Factors” beginning on page 3 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 30, 2012

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus. We and the selling stockholders have not authorized any other person to provide you with information different from that contained in this prospectus. The distribution or possession of this prospectus in or from certain jurisdictions may be restricted by law. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

In this prospectus, "Paramount," "Company," "we," "us," and "our" refer to Paramount Gold and Silver Corp., including unl the context otherwise requires, its subsidiaries. To understand the offering fully and for a more complete description of the offering you should read this entire document carefully, including particularly the "Risk Factors" section beginning on page 3.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because this is a summary, it may not contain all of the information that may be important to you. Therefore, you should read this entire prospectus carefully before making a decision to invest in our common stock securities, including the risks discussed under the "Risk Factors" section and our financial statements and related notes.

The Company

Paramount is a U.S. based exploration stage mining company with projects in Nevada (Sleeper) and northern Mexico (San Miguel). Our business strategy is to acquire and develop known precious metals deposits in large-scale geological environments in North America. This helps eliminate discovery risks and significantly increases the efficiency and effectiveness of exploration programs. Our projects are located near successful operating mines. This greatly reduces the related costs for infrastructure requirements at the exploration stage and eventually for mine construction and operations.

Recent Equity Offering

On March 30, 2012, the Company closed a private placement offering (the "March 2012 Offering") pursuant to which the Company sold to various institutional and accredited investors and non-U.S. persons 10,417,776 shares of its common stock (the "Shares") for gross proceeds of $21,356,441, at an offering price of $2.05 per Share. Net proceeds from the March 2012 Offering will be used primarily to support the Company's current exploration and development plans together with the Company's ongoing general corporate and working capital requirements.

The subscription agreements between the Company and each of the investors of the March 2012 Offering provide that we shall use our commercially reasonable efforts to file a registration statement with the U.S. Securities and Exchange Commission to register the resale of the Shares. The Company has agreed to pay a finder's fee for certain of the subscription agreements.

The sale of the Shares was exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 4(2) thereof and Regulation D promulgated thereunder, as transactions by an issuer not involving a public offering.

Corporate Information

We are a Delaware company incorporated on March 29, 2005. Our head office is located at 665 Anderson Street, Winnemucca, Nevada. We have an exploration field office in Temoris, Chihuahua, Mexico. Our telephone number at our head office is (775) 625-3600 and our corporate website is www.paramountgold.com. The information on, or that can be accessed through, our website is not part of this prospectus.

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The Offering

Shares of common stock offered by the selling stockholders	10,417,776 shares of common stock, $0.001 par value per share, offered by the selling stockholders.
Offering price	Determined at the time of sale by the selling stockholders
Common stock outstanding	147,546,184 (as of November 14, 2012)
Risk factors	An investment in the shares involves a high degree of risk. Investors should carefully consider the information set forth under "RISK FACTORS" beginning on page 3.
Use of proceeds	We will not receive any proceeds from the sale of our common stock offered through this prospectus by the selling stockholders.
NYSE MKT symbol	"PZG"

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RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves risks. Before making an investment decision, you should carefully consider the specific risks described under the caption “Risk Factors” in any of our filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, which we have incorporated herein by reference. Each of the risks described in these headings could adversely affect our business, financial condition, results of operations and prospects, and could result in a complete loss of your investment. For more information, see “Where You Can Find More Information.”

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This prospectus contains such “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this prospectus, and they may also be made a part of this prospectus by reference to other documents filed with the Securities and Exchange Commission, which is known as “incorporation by reference.”

Words such as “may,” “anticipate,” “estimate,” “expects,” “projects,” “intends,” “plans,” “believes” and words and terms of substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. All forward-looking statements are management's present expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

Forward-looking statements might include one or more of the following:

- anticipated results of financing activities;
- anticipated joint ventures or exploratory costs;
- anticipated prices for gold and silver;
- anticipated drilling results;
- descriptions of plans or objectives of management for future operations;
- forecasts of future economic performance; and
- descriptions or assumptions underlying or relating to any of the above items.

In light of these assumptions, risks and uncertainties, the results and events discussed in the forward-looking statements contained in this prospectus or in any document incorporated by reference might not occur. Investors are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this prospectus or the date of the document incorporated by reference in this prospectus. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements attributable to the Registrant or to any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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USE OF PROCEEDS

We will not receive any proceeds from the sale of our common stock offered through this prospectus by the selling stockholders. All proceeds from the sale of our common stock sold under this prospectus will go solely to the selling stockholders.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and our capitalization as of June 30, 2012. The information in this table should be read in conjunction with “Selected Consolidated Financial Data”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and the consolidated financial statements and the related notes included elsewhere in this prospectus.

	June 30, 2012 (In thousands, except share and per share amounts)	
Cash and cash equivalents	$	12,500
Reclamation and environmental obligation	$	1,198
Stockholders’ equity:		
Common stock, $0.001 par value; 200,000,000 shares authorized and 147,412,603 shares outstanding	$	148
Additional paid-in-capital	$	151,565
Contributed surplus	$	12,892
Deficit accumulated during the exploration stage	$	(101,729)
Accumulated other comprehensive income	$	(65)
Total equity (deficit)	$	62,811
Total capitalization	$	76,120

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SELECTED FINANCIAL DATA

The following consolidated financial data has been derived from and should be read in conjunction with our audited financial statements for the years ended June 30, 2008 through 2012. Our audited financial statements for the years ended June 30, 2008 through 2012 are included in the Company's annual reports for the years ended June 30, 2008 through 2012. These reports can be found on the Securities and Exchange Commission's website located at www.sec.gov.

	Year Ended June 30, 2012 (Audited)	Year Ended June 30, 2011 (Audited)	Year Ended June 30, 2010 (Audited)	Year Ended June 30, 2009 (Audited)	Year Ended June 30, 2008 (Audited)
Statement of Operations data					
Revenue	$115,790	$299,703	$35,853	$249,082	$457,562
Expenses	$18,208,539	$12,159,746	$10,248,026	$7,490,261	$18,867,523
Net loss	$12,091,608	$28,450,536	$5,351,958	$7,241,179	$18,409,961
Basic and diluted loss per share	$0.09	$0.21	$0.06	$0.11	$0.38
Diluted weighted average number of shares	139,466,595	130,677,585	98,617,938	65,433,659	47,703,566
Balance sheet data					
Cash and short term investments	$20,000,708	$14,689,241	$21,380,505	$7,040,999	$3,199,848
Mineral properties	$50,479,859	$49,515,859	$22,111,203	$18,436,951	$4,738,747
Total assets	$76,119,889	$70,296,027	$46,328,181	$27,457,795	$11,932,328
Current liabilities	$12,111,206	$17,683,832	$6,410,090	$383,445	$1,714,620
Total liabilities	$13,309,385	$18,827,724	$6,410,090	$383,445	$1,714,620
Working capital	$20,694,536	$16,144,479	$22,750,664	$8,116,541	$4,119,068
Accumulated deficit	$101,729,241	$89,637,633	$61,187,098	$43,197,264	$35,956,085

DETERMINATION OF OFFERING PRICE

The selling stockholders may sell their shares at prevailing market prices on the NYSE MKT, TSX or FSE or at privately negotiated prices. Consequently, we cannot determine what the actual value of our common stock will be either now or at the time of sale, if any. We will not receive proceeds from the sale of common stock from the selling stockholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We are an exploratory stage mining company that currently has mining concessions in Mexico and mineral claims in Nevada, USA. We have no proven reserves at our San Miguel project in Mexico or at our Sleeper Gold Project in Nevada but are currently exploring both projects. The following discussion updates our plan of operations for the foreseeable future. It also analyzes our financial condition and summarizes the results of our operations for the years ended June 30, 2012, 2011 and 2010 and compares each year's results to the results of the prior year.

Plan of Operation – Exploration:

Our plan for the next twelve months at our San Miguel Project is to continue with our drill program by testing new areas or expanding resources on known zones such La Bavisa, Don Ese Sur and el Ojito, which are part of the

Temoris group of concessions. Additionally, we plan to conduct geological reconnaissance to identify new targets areas and drill them on geological merit. The Company expects to complete a Preliminary Economic Assessment on San Miguel project by calendar year end 2012. This will be based on our updated material estimate prepared by Mine Development Associates, and metallurgical testing by McClelland Laboratories, both of Reno Nevada USA. Our budget for the program is approximately $7.8 million.

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Our plan for the next twelve months in Nevada is to primarily focus on our Sleeper Gold Project. Our budget for this period is approximately $6.2 million. We will assess the results and recommendations of the PEA prepared by SEWC and determine the next steps for the Sleeper Gold Project. We will continue drilling to follow up on open zones with gold anomalies or hidden geophysical targets. Additionally, a drill program is planned to test several targets within the recently staked Mimi claim block south of the original Sleeper Gold mine claim block.

Our work at both the San Miguel Project and Sleeper Gold Project is consistent with Paramount's strategy of expanding and upgrading known, large-scale precious metal occurrences in established mining camps, defining their economic potential and then partnering them with nearby producers.

Comparison of Operating Results for the year ended June 30, 2012 as compared to June 30, 2011

Liquidity and Capital Resources

At June 30, 2012, we had a cash and short-term investment balance of $20,000,708 compared to $14,689,241 as at June 30, 2011. The cash used to fund our exploration programs and corporate overhead was offset by the financing we completed in March 2012.

At June 30, 2012, we had a net working capital, excluding non-cash warrant liability, of $20,694,536. We anticipate our cash expenditures to fund exploration programs and general corporate expenses to be approximately $1.3 million per month for the next 6 months. We also anticipate making $1.6 million in option payments for previously purchased mineral concessions in the next 3 months. Anticipated cash outlays will be funded by our available cash reserves and future issuances of shares of our common stock.

For the year ended June 30, 2012, the company received $287,425 pursuant to the exercise of stock options.

At June 30, 2012, the Company had 7,700,000 "in-the-money" purchase warrants outstanding. All the warrants are held by the Company's largest shareholder FCMI Financial Corporation. If all the issued outstanding warrants are exercised, the Company's cash balances will increase by approximately $7.9 million. These warrants expire in March 2013.

At June 30, 2012, the Company's amounts receivable of $1,458,365 primarily consisted of value added tax due from the Mexican government.

Historically, we have funded our exploration and development activities through equity financing arrangements. We continue to assess our needs for additional capital to ensure sufficient financial resources are available to fund our exploration and working capital needs. We believe that our access to additional capital together with our existing cash resources will be sufficient to meet our needs for the next twelve months. If, however, we are unable to obtain additional capital or financing, our exploration and development activities will be significantly adversely affected.

Net Loss

Our net loss before other items for the year ended June 30, 2012 was $18,092,749 compared to a loss of $11,860,043 in the previous year. The increase in net loss of $6,232,706 or 53% reflects our expanded exploration programs at both the Sleeper Gold Project and the San Miguel Project. We will continue to incur losses for the foreseeable future as we continue with our planned exploration programs at both projects.

Expenses

Our exploration expenses for the year ended June 30, 2012 compared to the previous year increased by 68% or by $5,442,602. The increase is mainly driven by the increased number of holes and total cumulative length of feet drilled by the Company in both Nevada and Mexico.

The following table summarizes our drilling activities at both projects for the year ended June 30, 2012 and 2011:

	For the year ended June 30, 2012		For the year ended June 30, 2011	
	Holes	Cumulative Length in Feet	Holes	Cumulative Length in Feet
San Miguel Project, Mexico	228	135,165	86	72,887
Sleeper Gold Project, USA	78	19,516	36	24,742
Total	306	154,681	122	97,627

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Our general corporate expenses which include professional fees, corporate communications, consulting fees and office and administration totaled $2,534,123 for the year ended June 30, 2012. This is a 8% increase over the previous year ended June 30, 2011. Management believes the increase was reasonable given the level of business activity that occurred during the year. We believe our cash is adequate to meet our budgeted expenses in the short-term.

For the year ended June 30, 2012, the Company's warrant liability decreased by $6,167,873. The decrease was recorded as a gain on the Consolidated Statement of Operations. The decrease in warrant liability is primarily due to a decrease in the Company's share price from $3.26 at June 30, 2011 to $2.40 at June 30, 2012.

Comparison of Operating Results for the year ended June 30, 2011 as compared to June 30, 2010

Liquidity and Capital Resources

At June 30, 2011, we had a cash balance of $14,689,241 compared to $21,380,505 for the same period in the prior year. The net reduction is cash is attributable to the funding of our exploration programs at our San Miguel Project in Mexico and at our Sleeper Gold Project.

At June 30, 2011, we had a net working capital, excluding the non-cash warrant liability of $16,144,479. We had cash expenditures of approximately $1.0 million per month to fund our exploration programs and our general corporate expenses.
During the year ended June 30, 2011, the Company received $3,707,340 pursuant to the exercise of stock options, stock purchase warrants and issuance of stock related to our "at-the-market" offering.

At June 30, 2011 the Company had 7,700,000 "in-the-money" purchase warrants outstanding. All the warrants are held by the Company's largest shareholder FCMI Financial Corporation. If all the issued outstanding warrants were exercised, the Company's cash balances would increase by $8,408,400.

At June 30, 2011, the amounts receivable amount of $1,625,724 primarily consisted of value added tax due from the Mexican government. During the year ended June 30, 2011, the Company collected $474,983 in value added tax.

Revenues

As an exploratory mining company, we have not earned revenue from our operations since our inception. The majority of our income is derived from interest earned on our cash holdings. During the year ended June 30, 2011 the Company recorded a gain of $154,590 from the disposition of marketable securities held for sale. We invest our excess cash in short-term Guaranteed Investment Certificates that range from 30 to 90 day terms. For the year ended June 30, 2011, the Company earned $118,870 in interest income.

Costs and Expenses

Exploration expenses were $7,984,774 for year ended June 30, 2011 as compared to $6,043,791 for the year ended June 30, 2010. Our level of expenditures has increased from the comparable prior year periods as a result of incurring exploration expenses at Sleeper Gold property. Expenses incurred include geology, drilling, lab analysis, metallurgy, site access, license and permitting. Since inception, we have incurred exploration costs totaling $31,782,037 at both our San Miguel Project and Sleeper Gold Project.

Our general and administration expenses which include professional fees, corporate communications, consulting fees and office and administration totaled $2,339,757 for the year ended June 30, 2011 as compared to $2,111,129 in the prior year. Management believes the expense growth of 11% to be reasonable given its recent acquisition of X-Cal

Resources Ltd.

The increase in fair value in our warrant liability recorded in the year ended June 30, 2011 was $16,421,412. This adjustment was primarily due to the increase in our share price from $1.30 at June 30, 2010 to a share price of $4.01 at June 30, 2011. This was reported on our statement of operations as other item and is a non-cash loss.

Net Loss

Our net loss before other items for the year ended June 30, 2011 was $11,860,043 compared to a loss of $10,212,173 in the prior year.

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Contractual Obligations

The following table summarizes our obligations and commitments as of June 30, 2012 to make future payments under certain contracts, aggregated by category of contractual obligation, for specified time periods:

	Payments due by period				
Contractual Obligations	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Accounts Payable & Accrued Liabilities	$ 1,364,419	$ 1,364,419	-	-	-
Asset Retirement Obligations	1,198,179	100,000	300,000	200,000	598,179
Total	$ 2,562,598	$ 1,464,419	$ 300,000	$ 200,000	$ 598,179

Critical Accounting Policies

Management considers the following policies to be most critical in understanding the judgments that are involved in preparing the Company's consolidated financial statements and the uncertainties that could impact the results of operations, financial condition and cash flows. Our financial statements are affected by the accounting policies used and the estimates and assumptions made by management during their preparation. Management believes the Company's critical accounting policies are those related to mineral property acquisition costs, exploration and development cost, stock based compensation, derivative accounting and foreign currency translation.

Estimates

The Company prepares its consolidated financial statements and notes in conformity to United States Generally Accepted Accounting Principles ("U.S. GAAP") and requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, management evaluates these estimates, including those related to allowances for doubtful accounts receivable and long-lived assets. Management bases these estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Mineral property acquisition costs

The Company capitalizes the cost of acquiring mineral properties and will amortize these costs over the useful life of a property following the commencement of production or expense these costs if it is determined that the mineral property has no future economic value or the properties are sold or abandoned. Costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts of the specific mineral property at the time the payments are made.

The amounts recorded as mineral properties reflect actual costs incurred to acquire the properties and do not indicate any present or future value of economically recoverable reserves.

Exploration expenses

The company records exploration expenses as incurred. When it is determined that precious metal resource deposit can be economically and legally extracted or produced based on established proven and probable reserves, further exploration expenses related to such reserves incurred after such a determination will be capitalized. To date the Company has not established any proven or probable reserves and will continue to expense exploration expenses as incurred.

Derivatives

The Company has adopted the amended provisions of ASC 815 on determining what types of instruments or embedded features in an instrument held by a reporting entity can be considered indexed to its own stock. The Company has issued stock purchase warrants with exercise prices denominated in a currency other than its functional currency of U.S. dollars. As a result, these warrants are no longer considered indexed to our stock and must be accounted for as a derivative instrument.

Warrants that are issued with exercise prices other than the Company’s functional currency of the U.S. dollar are accounted for as liabilities. The fair value of the Company’s outstanding warrant liabilities is determined at each reporting date with any change to the liability from a previous period recorded in the Statement of Operations. We record changes in the fair value of our warrant liabilities as a component of other income and expense as we believe the amounts recorded relate to financing activities and not as a result of our operations. If a stock purchase warrant is exercised the Company is only obligated to issue shares in its common stock.

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If the Company were to issue stock purchase warrants with exercise prices in its functional currency, the warrants would be considered indexed to our stock and the fair value at date of issue recorded as equity. There would be no requirement under U.S. GAAP to report changes in its fair value from period to period.

Foreign Currency Translation

The functional currency of the Company is the U.S. dollar. Transactions involving foreign currencies for items included in operations are translated into U.S. dollars using the monthly average exchange rate and monetary assets and liabilities are translated at the exchange rate prevailing at the consolidated balance sheet date and all other consolidated balance sheet items are translated at historical rates applicable to the transactions that comprise the amounts. Translation gains and losses are included in the determination of other comprehensive loss and gains in the Statement of Operations.

Reclassification

Certain comparative figures have been reclassified to conform to the current year end presentation.

Off-Balance Sheet Arrangements

We are not currently a party to, or otherwise involved with, any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, or capital resources.

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SELLING STOCKHOLDERS

All information in the below table was provided in conjunction with the original prospectus and has not been updated.

This prospectus covers the offering of up to 10,417,776 shares of the Company's common stock by the selling stockholders. We will not receive any proceeds from the sale of common stock by the selling stockholders. Except as set otherwise disclosed herein (including the documents incorporated herein by reference), no selling stockholder, to our knowledge, has had a material relationship with us during the three years immediately preceding this offering, other than as an owner of our common stock or other securities.

The common stock issued to the selling stockholders are "restricted securities" under applicable federal and state securities laws and we have agreed to use commercially reasonable efforts to register the common stock with the U.S. Securities and Exchange Commission to give the selling stockholders the opportunity to sell their common stock and to keep the registration statement effective for 270 days from the effective date of the prospectus. The registration of such common stock does not necessarily mean, however, that any of these shares of common stock will be offered or sold by the selling stockholders. We may amend or supplement this prospectus from time to time in the future to update or change this selling stockholder list and the shares that may be resold.

The table and other information contained under the caption "Selling Stockholders" has been prepared based upon information furnished to us by or on behalf of the selling stockholders.

Name of Selling Stockholder	Common Stock Beneficially Owned before this Offering		Total Number of Shares of Common Stock to be offered for Selling Stockholders Account	Total Number of Shares of Common Stock Owned after this Offering(1)	Percentage to be Beneficially Owned after this Offering(1)	
Rothschild & Cie Banque	3,100,000		1,500,000	1,600,000	1.1	%
FCMI Financial Corporation	24,444,234	(2)	1,170,732	23,273,502	15.0	%
Terra Nova Partners LP	122,000		122,000	0	*	
Northwood Capital Partners LP	150,000		150,000	0	*	
Seaside 88, LP	500,000		500,000	0	*	
Micro PIPE Fund I, LLC	48,750		48,780	0	*	
EDJ Limited	75,000		75,000	0	*	
Porter Partners, L.P.	871,250		425,000	446,250	*	
Ian MacKeller	677,500		100,000	577,500	*	
Spartan Fund Management Inc	100,000		100,000	0	*	
Lynda Voelkl	10,000		10,000	0	*	
Dr. M Kalarajah	175,000		175,000	0	*	
Nordgestion SA	150,000		150,000	0	*	
Camille Rabey	110,000		100,000	10,000	*	
Steenberg Financial Corp	75,000		75,000	0	*	
Optima Capital Canada Ltd.	75,000		75,000	0	*	
Web Works Multimedia Corporation	10,000		10,000	0	*	
Charles Malette	30,000		30,000	0	*	
Charles Malette	10,000		10,000	0	*	

Robert Gibb	15,000	15,000	0	*
Caroyln Latondresse	5,000	5,000	0	*
Julie T. Berlacher	35,000	35,000	0	*
Edward Ajootian	25,000	25,000	0	*
Joanne McBean	125,100	100,000		