

ISHARES GOLD TRUST
Form 424B3
November 10, 2015
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Registration Nos. 333-199257 and 333-202882

122,650,000 Shares

iShares® Gold Trust

The iShares® Gold Trust (the “Trust”) issues shares (“Shares”) representing fractional undivided beneficial interests in its net assets. The assets of the Trust consist primarily of gold held by a custodian on behalf of the Trust. The Trust seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The Shares are listed and trade on NYSE Arca under the symbol “IAU.” Market prices for the Shares may be different from the net asset value per Share. iShares® Delaware Trust Sponsor LLC (the “Sponsor”) is the sponsor of the Trust; The Bank of New York Mellon (the “Trustee”) is the trustee of the Trust, and JPMorgan Chase Bank N.A., London branch, (the “Custodian”) is the custodian of the Trust. The Trust is not an investment company registered under the Investment Company Act of 1940. The Trust is not a commodity pool for purposes of the Commodity Exchange Act.

The Trust intends to issue Shares on a continuous basis. The Trust issues and redeems Shares only in blocks of 50,000 or integral multiples thereof. A block of 50,000 Shares is called a “Basket.” These transactions take place in exchange for gold. Only registered broker-dealers that become authorized participants by entering into a contract with the Sponsor and the Trustee may purchase or redeem Baskets. Shares will be offered to the public from time to time at prices that will reflect the price of gold and the trading price of the Shares on NYSE Arca at the time of the offer.

On November 9, 2015, the Shares closed on NYSE Arca at \$10.53 and the LBMA Gold Price PM was \$1,089.60 (LBMA Gold Price PM is, as of any day, the price of gold determined in an auction hosted by ICE Benchmark Administration (IBA) in the afternoon of such day (London time)).

Except when aggregated in Baskets, Shares are not redeemable securities.

Investing in the Shares involves significant risks. See “Risk Factors” starting on page 6.

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of the securities offered in this prospectus, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Shares are not interests in nor obligations of either the Sponsor or the Trustee.

“iShares” is a registered trademark of BlackRock, Inc. or its affiliates.

The date of this prospectus is November 10, 2015.

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PROSPECTUS SUMMARY

Although the Sponsor believes that this summary is materially complete, you should read the entire prospectus, including “Risk Factors” beginning on page 6, before making an investment decision about the Shares.

Trust Structure, the Sponsor, the Trustee and the Custodian

The Trust was formed on January 21, 2005 when an initial deposit of gold was made in exchange for the issuance of three Baskets. The purpose of the Trust is to own gold transferred to the Trust in exchange for Shares issued by the Trust. Each Share represents a fractional undivided beneficial interest in the net assets of the Trust. The assets of the Trust consist primarily of gold held by the Custodian on behalf of the Trust. However, there may be situations where the Trust will unexpectedly hold cash. For example, a claim may arise against a third party, which is settled in cash. In situations where the Trust unexpectedly receives cash or other assets, no new Shares will be issued until after the record date for the distribution of such cash or other property has passed.

The Sponsor of the Trust is iShares® Delaware Trust Sponsor LLC, a Delaware limited liability company and an indirect subsidiary of BlackRock, Inc. ***The Shares are not obligations of, and are not guaranteed by iShares® Delaware Trust Sponsor LLC, or any of its subsidiaries or affiliates.***

The Trust is governed by the provisions of the Third Amended and Restated Depositary Trust Agreement (as amended from time to time, the “Trust Agreement”) executed on February 28, 2013 by the Sponsor and the Trustee.

The Trust issues Shares only in blocks of 50,000 or integral multiples thereof. Baskets of Shares may be redeemed by the Trust in exchange for the amount of gold corresponding to their redemption value. Individual Shares are not redeemed by the Trust, but are listed and trade on NYSE Arca under the symbol “IAU.” The Trust seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The material terms of the Trust are discussed in greater detail under the section “Description of the Shares and the Trust Agreement.” The Trust is not a registered investment company under the Investment Company Act of 1940 and is not required to register under such act.

The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee’s fee (the “Trustee’s Fee”), the Custodian’s fee (the “Custodian’s Fee”), NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses and up to \$100,000 per annum in legal fees and expenses.

The Sponsor does not exercise day-to-day oversight over the Trustee or the Custodian. The Sponsor may remove the Trustee and appoint a successor trustee if the Trustee ceases to meet certain objective requirements (including the requirement that it have capital, surplus and undivided profits of at least \$150 million) or if, having received written notice of a material breach of its obligations under the Trust Agreement, the Trustee has not cured the breach within thirty days. The Sponsor also has the right to replace the Trustee during the ninety days following any merger, consolidation or conversion in which the Trustee is not the surviving entity or, in its discretion, on the fifth anniversary of the creation of the Trust or on any subsequent third anniversary thereafter. The Sponsor also has the right to approve any new or additional custodian that the Trustee may wish to appoint.

The Trustee is The Bank of New York Mellon and the Custodian is JPMorgan Chase Bank N.A., London branch. The agreement between the Trust and the Custodian is governed by English law.

The Trustee is responsible for the day-to-day administration of the Trust. The responsibilities of the Trustee include (1) processing orders for the creation and redemption of Baskets; (2) coordinating with the Custodian the receipt and delivery of gold transferred to, or by, the Trust in connection with each issuance and redemption of Baskets; (3) calculating the net asset value of the Trust on each business day; and (4) selling the Trust's gold as needed to cover the Trust's expenses. For a more detailed description of the role and responsibilities of the Trustee see "Description of the Shares and the Trust Agreement" and "The Trustee."

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The Custodian is responsible for safekeeping the gold owned by the Trust. The Custodian is appointed by the Trustee and is responsible to the Trustee only. The general role and responsibilities of the Custodian are further described in “The Custodian.” The Custodian has no obligation to accept any additional delivery on behalf of the Trust if, after giving effect to such delivery, the total value of the Trust’s gold held by the Custodian exceeds \$50 billion. If this limit is exceeded, it is anticipated that the Trustee, with the consent of the Sponsor, will retain an additional custodian. If an additional custodian becomes necessary, the Trustee will seek to hire the additional custodian under terms and conditions substantially similar to those in the Custodian Agreement with JPMorgan Chase Bank N.A., London branch. However, because the agreement with the additional custodian will only be negotiated when the need for the a