

APEX SILVER MINES LTD  
Form 8-K  
December 02, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

Current Report

Pursuant to Section 13 or 15(D) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 1, 2004**

**APEX SILVER MINES LIMITED**  
(Exact name of registrant as specified in its charter)

**Cayman Islands, British West Indies**  
(State or other jurisdiction of  
incorporation or organization)

**1-13627**  
(Commission File Number)

**Not Applicable**  
(I.R.S. Employer Identification  
Number)

**Walker House  
Mary Street  
George Town, Grand Cayman  
Cayman Islands, British West Indies**  
(Address of principal executive offices)

**Not Applicable**  
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

(b) After more than ten years of service to Apex Silver Mines Limited (the Company ) and its predecessor companies, Thomas S. Kaplan has informed the Company that he will retire from his position as a director effective December 31, 2004. Apex Silver expects that, subject to terms to be negotiated, Mr. Kaplan will serve as a senior advisor to the Company s Board of Directors and its management regarding investor matters and global financial markets.

In connection with these decisions, Mr. Kaplan has waived the Company s previously announced grant, subject to shareholder approval, of options to acquire 1 million ordinary shares, exercisable at \$30 per share for ten years, and consequently the special shareholders meeting scheduled to be held on December 21, 2004 has been cancelled.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Apex Silver Mines Limited**

Date: December 2, 2004

By: /s/ Mark A. Lettes

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Mark A. Lettes  
Chief Financial Officer

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