

APEX SILVER MINES LTD
 Form 4
 November 29, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
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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 *
HULLEY KEITH R

(Last) (First) (Middle)

1700 LINCOLN STREET, SUITE 3050

(Street)

DENVER, X1 80203

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/27/2006

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 Following 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) | Price | | | |
| Ordinary Shares | 11/27/2006 | | M | V | 20,000 | A | \$ 9.125 71,804 | D |
| Ordinary Shares | 11/27/2006 | | S | | 3,900 | D | \$ 16.78 67,904 | D |
| Ordinary Shares | 11/27/2006 | | S | | 1,100 | D | \$ 16.77 66,804 | D |
| Ordinary Shares | 11/27/2006 | | S | | 2,900 | D | \$ 16.9 63,904 | D |
| Ordinary Shares | 11/27/2006 | | S | | 2,100 | D | \$ 16.92 61,804 | D |

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| | | | | | | | |
|-----------------|------------|---|--------|---|----------|--------|---|
| Ordinary Shares | 11/27/2006 | S | 9,600 | D | \$ 16.68 | 52,204 | D |
| Ordinary Shares | 11/27/2006 | S | 300 | D | \$ 16.69 | 51,904 | D |
| Ordinary Shares | 11/27/2006 | S | 100 | D | \$ 16.7 | 51,804 | D |
| Ordinary Shares | 11/28/2006 | M | 5,000 | A | \$ 9.125 | 56,804 | D |
| Ordinary Shares | 11/28/2006 | M | 9,300 | A | \$ 9.27 | 66,104 | D |
| Ordinary Shares | 11/28/2006 | S | 5,000 | D | \$ 16.65 | 61,104 | D |
| Ordinary Shares | 11/28/2006 | S | 1,300 | D | \$ 16.75 | 59,804 | D |
| Ordinary Shares | 11/28/2006 | S | 2,000 | D | \$ 16.8 | 57,804 | D |
| Ordinary Shares | 11/28/2006 | S | 1,000 | D | \$ 16.75 | 56,804 | D |
| Ordinary Shares | 11/28/2006 | S | 4,400 | D | \$ 16.66 | 52,404 | D |
| Ordinary Shares | 11/28/2006 | S | 300 | D | \$ 16.7 | 52,104 | D |
| Ordinary Shares | 11/28/2006 | S | 200 | D | \$ 16.69 | 51,904 | D |
| Ordinary Shares | 11/28/2006 | S | 100 | D | \$ 16.68 | 51,804 | D |
| Ordinary Shares | 11/29/2006 | M | 10,000 | A | \$ 9.27 | 61,804 | D |
| Ordinary Shares | 11/29/2006 | S | 600 | D | \$ 16.78 | 61,204 | D |
| Ordinary Shares | 11/29/2006 | S | 9,400 | D | \$ 16.75 | 51,804 | D |

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.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Share Options (Right to Buy) | \$ 9.125 | 11/27/2006 | | M | 20,000 | 12/13/2000 12/13/2010 | Ordinary Shares | 20,000 | |
| Employee Share Options (Right to Buy) | \$ 9.125 | 11/28/2006 | | M | 5,000 | 12/13/2000 12/13/2010 | Ordinary Shares | 5,000 | |
| Employee Share Options (Right to Buy) | \$ 9.27 | 11/28/2006 | | M | 9,300 | 12/13/2001 12/13/2011 | Ordinary Shares | 9,300 | |
| Employee Share Options (Right to Buy) | \$ 9.27 | 11/29/2006 | | M | 10,000 | 12/13/2001 12/13/2011 | Ordinary Shares | 10,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HULLEY KEITH R 1700 LINCOLN STREET SUITE 3050 DENVER, X1 80203 | | X | | |

Signatures

/s/Robert P. Vogels for Keith R. Hulley Pursuant to Power of Attorney

11/29/2006

**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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.