

Comstock Mining Inc.  
Form SC 13G/A  
February 12, 2015

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SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G/A  
(Rule 13d-102)

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

Comstock Mining Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

205750102  
(CUSIP Number)

December 31, 2014

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 8 Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|   |   |
|---|---|
| 1   | NAMES OF REPORTING PERSONS  |
|   | Solus Alternative Asset Management LP   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                    |
|   | (a)   |
|   | (b)   |
| 3   | SEC USE ONLY  |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION  |
|   | Delaware  |
|   | SOLE VOTING POWER   |
|   | <sup>5</sup> N/A  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SHARED VOTING POWER   |
|   | <sup>6</sup> 3,409,828 <sup>1</sup>   |
|   | SOLE DISPOSITIVE POWER  |
|   | <sup>7</sup> N/A  |
|   | SHARED DISPOSITIVE POWER  |
|   | <sup>8</sup> 3,409,828 <sup>2</sup>   |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                        |
|   | 3,409,828 <sup>3</sup>  |
| 10  | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                                   |
|   | 3.98%   |
| 12  | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)   |
|   | IA  |

<sup>1</sup> As of December 31, 2014, the Reporting Person had the power to vote or direct the voting of, and the power to dispose or direct the disposition of, an aggregate of 3,409,828 shares of Common Stock (as defined in Item 2(d) below), comprised of (i) 304,525 shares of Common Stock, (ii) 575,000 shares of Common Stock issuable upon conversion of Series A-1 Preferred Stock (as defined in Item 2(a) below) and (iii) 2,530,303 shares of Common Stock issuable upon conversion of Series B Preferred Stock (as defined in Item 2(a) below).

<sup>2</sup> See Footnote 1.

<sup>3</sup> See Footnote 1.

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NAMES OF REPORTING PERSONS

1

Solus GP LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

<sup>5</sup> N/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

<sup>6</sup> 3,409,828<sup>4</sup>

SOLE DISPOSITIVE POWER

<sup>7</sup> N/A

SHARED DISPOSITIVE POWER

<sup>8</sup> 3,409,828<sup>5</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,409,828<sup>6</sup>

CHECK IF THE AGGREGATE AMOUNT IN ROW

10

(9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.98%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

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<sup>4</sup> As of December 31, 2014, the Reporting Person had the power to vote or direct the voting of, and the power to dispose or direct the disposition of, an aggregate of 3,409,828 shares of Common Stock, comprised of (i) 304,525 shares of Common Stock, (ii) 575,000 shares of Common Stock issuable upon conversion of Series A-1 Preferred Stock and (iii) 2,530,303 shares of Common Stock issuable upon conversion of Series B Preferred Stock.

<sup>5</sup> See Footnote 4.

<sup>6</sup> See Footnote 4.

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NAMES OF REPORTING  
PERSONS

1

Christopher Pucillo

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

United States of America

SOLE VOTING POWER

<sup>5</sup> N/A

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

<sup>6</sup> 3,409,828<sup>7</sup>

SOLE DISPOSITIVE POWER

<sup>7</sup> N/A

SHARED DISPOSITIVE POWER

<sup>8</sup> 3,409,828<sup>8</sup>

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

9

3,409,828<sup>9</sup>

CHECK IF THE AGGREGATE  
AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

11

3.98%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

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<sup>7</sup> As of December 31, 2014, the Reporting Person had the power to vote or direct the voting of, and the power to dispose or direct the disposition of, an aggregate of 3,409,828 shares of Common Stock, comprised of (i) 304,525 shares of Common Stock, (ii) 575,000 shares of Common Stock issuable upon conversion of Series A-1 Preferred Stock and (iii) 2,530,303 shares of Common Stock issuable upon conversion of Series B Preferred Stock.

<sup>8</sup> See Footnote 7.

<sup>9</sup> See Footnote 7.

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Item 1(a). Name of Issuer: Comstock Mining Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

1200 American Flat Road, Virginia City, Nevada 89440

Item 2(a). Name of Person Filing:

This statement is filed by:

(i) Solus Alternative Asset Management LP, a Delaware limited partnership registered with the Securities and Exchange Commission (the "SEC"), which serves as the investment manager (the "Investment Manager") to certain investment funds and/or accounts (the "Funds"), with respect to the shares of Common Stock ( as defined in Item 2(d) below) held by the Funds and the shares of Common Stock issuable upon conversion of the Series A convertible preferred stock of the Issuer (the "Series A Preferred Stock") and the Series B preferred stock of the Issuer (the "Series B Preferred Stock") held by the Funds;

(ii) Solus GP LLC, a Delaware limited liability company (the "GP"), which serves as the general partner to the Investment Manager, with respect to the shares of Common Stock held by the Funds and the shares of Common Stock issuable upon conversion of the Series A Preferred Stock and the Series B Preferred Stock held by the Funds; and

(iii) Mr. Christopher Pucillo ("Mr. Pucillo"), a United States citizen, who serves as the managing member to the GP with respect to the shares of Common Stock held by the Funds and the shares of Common Stock issuable upon conversion of the Series A Preferred Stock and the Series B Preferred Stock held by the Funds.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

410 Parkvenue, 11<sup>th</sup> Floor, New York, NY 10022

Item 2(c). Citizenship:

- (i) Investment Manager: Delaware;
- (ii) GP: Delaware; and
- (iii) Mr. Pucillo: United States of America.

Item 2(d). Title of Class of Securities: Common stock, par value \$0.000666 per share (the "Common Stock")

Item 2(e). CUSIP Number: 205750102

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

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- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j) Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

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#### Item 4. Ownership.

The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 85,518,706 shares of Common Stock reported to be outstanding by the Issuer as of October 14, 2014 in its quarterly report on Form 10-Q filed on October 16, 2014.

- (a) Amount beneficially owned: 3,409,828<sup>10</sup>
- (b) Percent of class: 3.98%
- (c)(i) Sole power to vote or direct the vote: N/A
- (ii) Shared power to vote or direct the vote: 3,409,828<sup>11</sup>
- (iii) Sole power to dispose or direct the disposition: N/A
- (iv) Shared power to dispose or direct the disposition: 3,409,828<sup>12</sup>

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<sup>10</sup> As of December 31, 2013, the Reporting Person had the power to vote or direct the voting of, and the power to dispose or direct the disposition of, an aggregate of 3,409,828 shares of Common Stock, comprised of (i) 304,525 shares of Common Stock, (ii) 575,000 shares of Common Stock issuable upon conversion of Series A-1 Preferred Stock and (iii) 2,530,303 shares of Common Stock issuable upon conversion of Series B Preferred Stock.

<sup>11</sup> See Footnote 10.

<sup>12</sup> See Footnote 10.

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Each Reporting Person hereby expressly disclaims beneficial ownership in the securities reported in this Schedule 13G and membership in a "group" as that term is described in Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended.

Item 5. Ownership of Five Percent or Less of a Class.

As of December 31, 2014, the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

The Reporting Person hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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.

Date: February 17, 2015

By: /s/ Christopher Pucillo

Christopher Pucillo  
individually and as  
managing member of  
Solus GP LLC,  
for itself and as the  
general partner of  
Solus Alternative Asset  
Management LP

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