

NORTH AMERICAN PALLADIUM LTD  
Form SC 13G  
February 11, 2014

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

**North American Palladium Ltd.**

**(Name of Issuer)**

**Common Stock, no par value**

**(Title of Class of Securities)**

**656912102**

**(CUSIP Number)**

**January 31, 2014**

**(Date of Event Which Requires Filing of this Statement)**

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. 656912102

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Frigate Ventures LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 13,234,000

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

13,234,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,234,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%\*\*

12 TYPE OF REPORTING PERSON\*

IA, PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 656912102

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Admiralty Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

13,234,000

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

13,234,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,234,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%\*\*

12 TYPE OF REPORTING PERSON\*

HC, OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 656912102

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Bruce R. Winson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 13,234,000  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

13,234,000  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,234,000  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%\*\*

12 TYPE OF REPORTING PERSON\*

HC, IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).



CUSIP No. 656912102

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

M5V Advisors Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 13,234,000  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

13,234,000  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,234,000  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%\*\*

12 TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 656912102

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Adam Spears

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION\

Canadian Citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 13,234,000  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

13,234,000  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,234,000  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%\*\*

12 TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 656912102

13G

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Moez Kassam

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canadian Citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 13,234,000  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

13,234,000  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,234,000  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.3%\*\*

12 TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

**SCHEDULE 13G**

This Schedule 13G (this Schedule 13G ) is being filed on behalf of Frigate Ventures LP, a Texas limited partnership ( Frigate ), Admiralty Advisors LLC, a Texas limited liability company ( Admiralty ), Mr. Bruce R. Winson, the principal of Frigate and Admiralty, M5V Advisors Inc., an Ontario, Canada corporation ( M5V ), Mr. Adam Spears, a director of M5V, and Mr. Moez Kassam, a director of M5V, relating to Common Shares (the Common Shares ) of North American Palladium Ltd, an Ontario, Canada corporation (the Issuer ).

This Schedule 13G relates to Common Shares issuable upon conversion of debentures of the Issuer purchased by a private fund to which Frigate and M5V serve as co-investment advisors (the Fund ). Frigate and M5V serve as co-investment advisors to the Fund and may direct the vote and disposition of the 13,234,000 Common Shares issuable upon conversion of the Issuer s debentures held by the Fund. As the general partner of Frigate, Admiralty may direct the vote and disposition of the 13,234,000 Common Shares issuable upon conversion of the Issuer s debentures held by the Fund. As the principal of Frigate and Admiralty, Mr. Winson may direct the vote and disposition of the 13,234,000 Common Shares issuable upon conversion of the Issuer s debentures held by the Fund. As directors of M5V, Mr. Kassam and Mr. Spears may each direct the vote and disposition of the 13,234,000 Common Shares issuable upon conversion of the Issuer s debentures held by the Fund.

**Item 1(a) Name of Issuer.**

North American Palladium Ltd.

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

200 Bay Street

Royal Bank Plaza

South Tower, Suite 2350

Toronto, ON M5J 2J2

**Item 2(a) Name of Person Filing.**

Frigate Ventures LP ( Frigate ), Admiralty Advisors LLC ( Admiralty ), Mr. Bruce R. Winson, M5V Advisors Inc. ( M5V ), Mr. Adam Spears and Mr. Moez Kassam

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

For Frigate, Admiralty and Mr. Winson:

5950 Berkshire Lane, Suite 210

Dallas, Texas 75225





For M5V, Mr. Spears and Mr. Kassam:

111 Peter Street, Suite 904

Toronto, ON

M5V 2H1

**Item 2(c) Citizenship or Place of Organization.**

Frigate is a limited partnership organized under the laws of the State of Texas. Admiralty is a limited liability company organized under the laws of the State of Texas. Mr. Winson is a United States citizen. M5V is a corporation organized under the laws of Ontario, Canada. Mr. Spears and Mr. Kassam are each Canadian citizens.

**Item 2(d) Title of Class of Securities.**

Common Shares, no par value (the Common Shares ).

**Item 2(e) CUSIP Number.**

656912102

**Item 3 Reporting Person.**

**If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:**

dealer registered under section 15 of the Act (15 U.S.C. 78o).

defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).

employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).

holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

entity that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

entity in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4 Ownership.**

- (a) Frigate, Admiralty, Mr. Winson, M5V, Mr. Spears and Mr. Kassam are the beneficial owners of 13,234,000 Common Shares issuable upon conversion of the Issuer's debentures held by the Fund.
- (b) Frigate, Admiralty, Mr. Winson, M5V, Mr. Spears and Mr. Kassam are the beneficial owners of 6.3% of the outstanding Common Shares issuable upon conversion of debentures. This percentage is determined by dividing 13,234,000 by the sum of (i) 197,584,334, the number of shares of Common Stock issued and outstanding as of January 29, 2014 as reported in the Issuer's Amended and Restated Prospectus Supplement filed on January 30, 2014, plus (ii) 13,234,000, the maximum number of shares of Common Stock receivable by the Reporting Persons upon exercise of presently held debentures.
- (c) Frigate and M5V, as the co-investment advisors to the Fund, may direct the vote and disposition the 13,234,000 Common Shares issuable upon conversion of the Issuer's debentures held by the Fund. Admiralty, as the general partner of Frigate, may direct the vote and disposition the 13,234,000 Common Shares issuable upon conversion of the Issuer's debentures held by the Fund. As the principal of Frigate and Admiralty, Mr. Winson may direct the vote and disposition of the 13,234,000 Common Shares issuable upon conversion of the Issuer's debentures held by the Fund. Mr. Spears and Mr. Kassam, each as a director of M5V, may direct the vote and disposition the 13,234,000 Common Shares issuable upon conversion of the Issuer's debentures held by the Fund.

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

Inapplicable.

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

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

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

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

For Frigate, Admiralty and Mr. Winson:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were 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.

For the M5V, Mr. Spears and Mr. Kassam:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above 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.

**Exhibits Exhibit 99.1**

Joint Filing Agreement dated February 11, 2014, by and among Frigate, Admiralty, Mr. Winson, M5V, Mr. Spears and Mr. Kassam.

**SIGNATURE**

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 11, 2014

FRIGATE VENTURES LP

By: Admiralty Advisors LLC, its general partner

By: /s/ Bruce R. Winson  
Bruce R. Winson  
Manager

ADMIRALTY ADVISORS LLC

By: /s/ Bruce R. Winson  
Bruce R. Winson  
Manager

/s/ Bruce R. Winson  
Bruce R. Winson

M5V ADVISORS INC.

By: /s/ Adam Spears  
Adam Spears  
Director

By: /s/ Moez Kassam  
Moez Kassam  
Director

/s/ Adam Spears  
Adam Spears

/s/ Moez Kassam  
Moez Kassam