

FROST PHILLIP MD ET AL
Form 4
February 25, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
FROST PHILLIP MD ET AL

2. Issuer Name and Ticker or Trading Symbol
PASSPORT POTASH INC [PPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4400 BISCAYNE BOULEVARD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/19/2013

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

MIAMI, FL 33137

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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.

SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
--	------------------------------------	--------------------------------------	--	--------------------------------	--	--	---

Edgar Filing: FROST PHILLIP MD ET AL - Form 4

Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sha
			Code	V				
15% Convertible Debenture	\$ 0.19	02/19/2013	P		\$ 250,000 ⁽¹⁾	02/19/2013	02/19/2014	Common Stock
Warrants	\$ 0.19	02/19/2013	P		1,250,000	02/19/2013	02/19/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL 4400 BISCAYNE BOULEVARD MIAMI, FL 33137		X		
Frost Gamma Investments Trust 4400 BISCAYNE BOULEVARD, 15TH FLOOR MIAMI, FL 33137		X		

Signatures

/s/ Phillip Frost, M.D., Individually and as Trustee of Frost Gamma Investments Trust 02/25/2013

**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).
 - (1) The debenture note has an aggregate principal amount of \$250,000 and bears interest at a rate of 15% per annum, maturing one year from the date of issuance. The note is convertible into 1,315,790 shares of common stock at any time before maturity at \$0.19 per share without giving effect to accrued interest.
 - (2) These securities are held by Frost Gamma Investments Trust, of which the Reporting Person is the trustee and Frost Gamma Limited Partnership is the sole and exclusive beneficiary. The Reporting Person is one of two limited partners of Frost Gamma, L. P. The general partner of Frost Gamma, L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. The Reporting Person is also the sole shareholder of Frost-Nevada Corporation.
 - (3) Frost Gamma Investments Trust purchased the convertible debenture and the warrants for an aggregate purchase price of \$250,000.

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.