

NORTH AMERICAN PALLADIUM LTD

Form SC 13G/A

March 07, 2014

SECURITIES

AND

EXCHANGE

COMMISSION

Washington,

D.C. 20549

SCHEDULE

13G/A

Under the

Securities

Exchange Act of

1934

(Amendment

No.1)\*

North American

Palladium Ltd.

(Name of

Issuer)

Common Stock,

no par value

(Title of Class

of Securities)

656912102

(CUSIP

Number)

February 26,

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)

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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 the purpose 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).

<b>1</b>	NAME OF REPORTING PERSON
	Polar Securities Inc.
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Canada
<b>5</b>	SOLE VOTING POWER
	0 SHARED VOTING POWER
<b>6</b>	6,629,964 Shares issuable upon conversion of debentures
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	SOLE DISPOSITIVE POWER
<b>7</b>	0 SHARED DISPOSITIVE POWER
<b>8</b>	6,629,964 Shares issuable upon conversion of debentures
<b>9</b>	AGGREGATE AMOUNT

BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

6,629,964 Shares  
issuable upon  
conversion of  
debentures

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS

10

REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

2.6%  
TYPE OF  
REPORTING  
PERSON

12

IA

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	North Pole Capital Master Fund CHECK THE APPROPRIATE BOX IF A MEMBER (b) "
<b>3</b>	OF A GROUP SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Cayman Islands SOLE VOTING POWER
<b>5</b>	0 SHARED VOTING POWER
<b>6</b>	6,629,964 Shares issuable upon conversion of debentures
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	SOLE DISPOSITIVE POWER
<b>7</b>	0 SHARED DISPOSITIVE POWER
<b>8</b>	6,629,964 Shares issuable upon conversion of debentures
<b>9</b>	

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

6,629,964 Shares  
issuable upon  
conversion of  
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CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..

10

ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

2.6%  
TYPE OF  
REPORTING  
PERSON

12

CO

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This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on February 10, 2014 (the "Schedule 13G") with respect to Common Stock, no par value (the "Shares") of the Company. Capitalized terms not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G.

**Item 1(a). NAME OF ISSUER**

The name of the issuer is North American Palladium Ltd. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2350, Toronto, Ontario M5J 2J2.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

(i) North Pole Capital Master Fund ("North Pole"), a Cayman Islands exempted company, with respect to the Shares (defined in item 2(d) below) reported in this Schedule 13G/A directly held by it; and

(ii) Polar Securities Inc. ("Polar Securities"), a company incorporated under the laws of Ontario, Canada, serving as investment advisor to North Pole with respect to the Shares reported in this Schedule 13G/A directly held by North Pole.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 401 Bay Street, Suite 1900, PO Box 19, Toronto, Ontario M5H 2Y4, Canada.

**Item 2(c). CITIZENSHIP**

The citizenship of each of the Reporting Persons is set forth above.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

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

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

656912102

**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:**

(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) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the  
Investment Company Act;
- (j) " A 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)(K).

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

specify the type of institution: \_\_\_\_\_

**Item 4. OWNERSHIP**

The percentages used herein are calculated based upon (i) 244,645,558 Shares outstanding as of February 19, 2014, as reported in the Form 6-K filed by the Company on February 21, 2014 and (ii) 6,629,964 Shares issuable upon conversion of the Company's debentures currently held by North Pole.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Not applicable.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its 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.

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## SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: March 7, 2014

polar securities inc.

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment  
Officer

NORTH POLE  
CAPITAL MASTER  
FUND

By: Polar Securities  
Inc., its investment  
manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment  
Officer