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DUGAN AL W
Form SC 13D/A
January 17, 2003

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

SCHEDULE 13D
(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and
Amendments Thereto Filed Pursuant to Rule 13d-2(a)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Under the Securities Exchange Act of 1934
(AMENDMENT NO. 1)*

UNITED STATES ANTIMONY CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

911549103

(CUSIP Number)

Al W. Dugan
1415 Louisiana Street, Suite 3100, Houston, Texas 77002
(713) 658-1142

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 28, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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

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the Notes).

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SCHEDULE 13D

CUSIP No. 911549103

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

AL W. DUGAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [x]

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

US

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIALLY 4,039,176 SHARES

OWNED BY 8 SHARED VOTING POWER
EACH 1,781,440 SHARES
REPORTING PERSON

WITH 9 SOLE DISPOSITIVE POWER
4,039,176 SHARES

10 SHARED DISPOSITIVE POWER
1,781,440 SHARES

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,520,616 SHARES

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions) [X]

183,333 SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
19.83 %

14 TYPE OF REPORTING PERSON
IN

2

SCHEDULE 13D

CUSIP No. 911549103

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

DELAWARE ROYALTY COMPANY, INC. 74-1651985

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [x]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7	SOLE VOTING POWER
0	
8	SHARED VOTING POWER
1,370,940	SHARES

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

1,370,940 SHARES

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,370,940 SHARES

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.04 %

14 TYPE OF REPORTING PERSON
CO

3

SCHEDULE 13D

CUSIP No. 911549103

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
ANGLO EXPLORATION CORPORATION 74-1728669

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [x]

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7	SOLE VOTING POWER
0	

8	SHARED VOTING POWER
180,000 SHARES	

9	SOLE DISPOSITIVE POWER
0	

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10 SHARED DISPOSITIVE POWER

180,000 SHARES

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

180,000 SHARES

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.67 %

14 TYPE OF REPORTING PERSON

CO

4

SCHEDULE 13D

CUSIP No. 911549103

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

HOUSTON RESOURCES CORPORATION 74-1698698

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [x]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH 0

REPORTING 8 SHARED VOTING POWER

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PERSON	230,500 SHARES
WITH	-----
	9 SOLE DISPOSITIVE POWER
	0

	10 SHARED DISPOSITIVE POWER
	230,500 SHARES
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	230,500 SHARES
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	0.85 %
14	TYPE OF REPORTING PERSON
	CO

5

The Statement on Schedule 13D (the "SCHEDULE 13D") filed on May 15, 2002 relating to the beneficial ownership of common stock, par value \$0.01 per share (the "COMMON STOCK"), of United States Antimony Corporation, a Montana corporation (the "ISSUER") is hereby amended and supplemented as set forth below. Other than as set forth below, the Schedule 13D remains unchanged.

Item 1. Security and Issuer.

Item 1 of the Schedule 13D remains unchanged.

Item 2. Identity and Background.

Item 2 of the Schedule 13D remains unchanged.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended to add the following:

The aggregate purchase price for the 100,000 shares of Common Stock purchased by Delaware Royalty Company on June 28, 2002 was \$23,000.00. Delaware Royalty Company used its general working capital to make the foregoing purchases.

The aggregate purchase price for the 300,000 shares of Common Stock purchased by Mr. Dugan on September 30, 2002 was \$60,000.00. In connection with the acquisition of such shares of Common Stock, warrants to purchase 300,000 shares of Common Stock were also issued to Mr. Dugan as additional consideration for the purchase price. Mr. Dugan used personal funds to make the foregoing purchase.

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The aggregate purchase price for the warrants to purchase 961,358 shares of common stock purchased by Mr. Dugan on September 3, 2002 was \$20,000. Mr. Dugan used personal funds to purchase these warrants

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D remains unchanged.

Item 5. Interest in Securities of the Issuer.

Subsections (a) and (c) of Item 5 are amended to read as follows:

(a) The Reporting Persons may be deemed to beneficially own in the aggregate 5,820,616 shares of Common Stock, representing approximately 19.83% of the outstanding shares of Common Stock (based on 27,027,959 shares of Common Stock reported as outstanding as of November 4, 2002 in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002). The following table sets forth the number of shares of Common Stock directly owned by each of the Reporting Persons.

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HOLDER -----	NUMBER OF SHARES DIRECTLY HELD -----	PERCENTAGE OF OUTSTANDING SHARES -----
Al W. Dugan.....	4,039,176	13.86%
Delaware Royalty.....	1,370,940	5.04%
Anglo Exploration.....	180,000	.67%
Houston Resources.....	230,000	.85%
	-----	-----
TOTAL.....	5,820,616	19.83%

The shares listed as directly held by Mr. Dugan and the total shares include warrants to purchase 2,120,409 shares of Common Stock which are exercisable within the next 60 days. The shares listed as directly held by Delaware Royalty and the total shares include warrants to purchase 200,000 shares of Common Stock which are exercisable within the next 60 days.

The shares listed as directly held by Mr. Dugan do not include 183,333 shares of Common Stock held by Lydia P. Dugan, his wife. Mr. Dugan disclaims beneficial ownership of these shares.

(c) On June 28, 2002 Delaware Royalty Trust Company, Inc. acquired 100,000 shares of Common Stock from the Stanford Financial Group for \$0.23 per share.

On September 3, 2002 Mr. Dugan purchased 300,000 shares of Common Stock from the Issuer for \$0.20 per share. In connection with the acquisition of such shares of Common Stock, warrants to purchase an aggregate of 300,000 shares of Common Stock were also issued to Mr. Dugan as additional consideration for the purchase price. The warrants are immediately exercisable and expire on September 3, 2005. Mr. Dugan's personal funds were used to make this purchase.

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On September 3, 2002, Mr. Dugan acquired warrants to purchase 961,358 shares of common stock in a private transaction for \$0.02 per warrant. The warrants have an exercise price of \$0.39 per share, are immediately exercisable, and expire on September 3, 2005. Mr. Dugan's personal funds were used to make this purchase.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D remains unchanged.

Item 7. Material to be Filed as Exhibits.

Exhibit 1. Joint Filing Agreement between Mr. Dugan, Delaware Royalty, Anglo Exploration and Houston Resources dated December 26, 2002.

7

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: 1/15/03

/s/ Al W. Dugan

Al W. Dugan

DELAWARE ROYALTY COMPANY, INC.

/s/ Al W. Dugan

Al W. Dugan, President

ANGLO EXPLORATION CORPORATION

/s/ Al W. Dugan

Al W. Dugan, President

HOUSTON RESOURCES CORPORATION

/s/ Al W. Dugan

Al W. Dugan, President

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

1. Joint Filing Agreement between Mr. Dugan, Delaware Royalty, Anglo Exploration and Houston Resources dated December 26, 2002.