

APEX SILVER MINES LTD

Form 3

March 01, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â VOGELS ROBERT P

(Last) (First) (Middle)

1700 LINCOLN STREET,
SUITE 3050

(Street)

DENVER,Â COÂ 80203

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/23/2006

3. Issuer Name and Ticker or Trading Symbol

APEX SILVER MINES LTD [SIL]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☐ Director ☐ 10% Owner☒ X Officer ☐ Other
(give title below) (specify below)

VP, Principal Acct Officer

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ X Form filed by One Reporting Person☐ Form filed by More than One Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Ordinary Shares

2,300 ⁽¹⁾

D Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)

Date Exercisable

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Options (right to buy)	01/31/2006 ⁽²⁾	01/31/2015	Ordinary Shares	15,000	\$ 16.16	D Â
Employee Stock Options (right to buy)	12/08/2006 ⁽³⁾	12/08/2015	Ordinary Shares	9,000	\$ 18.01	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VOGELS ROBERT P 1700 LINCOLN STREET, SUITE 3050 DENVER,Â COÂ 80203	Â	Â	Â VP, Principal Acct Officer	Â

Signatures

/s/Robert P.
Vogels

02/23/2006

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Restricted shares vest 25% each year, commencing December 8, 2006.
- (2) Options vest 25% each year, commencing January 31, 2006.
- (3) Options vest 25% each year, commencing December 8, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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