

INTERNATIONAL TOWER HILL MINES LTD
Form SC 13G
February 15, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934

International Tower Hill Mines
(Name of Issuer)

Common Shares
(Title of Class of Securities)

46051L104
(CUSIP Number)

December 31, 2006
(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)

*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 the Notes).

CUSIP No. 46051L104

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

Passport Materials Master Fund, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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British Virgin Islands

NUMBER OF 5. SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 1,760,400 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER
WITH 1,760,400 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,760,400

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.67%*

12. TYPE OF REPORTING PERSON

PN

* The percentage is based on the 31,065,800 shares issued and outstanding which number is calculated by adding (i) 30,479,000 (the number of shares reported per Bloomberg) and (ii) 586,800 (the number of shares issuable upon exercise of the warrants held by such reporting persons).

CUSIP No. 46051L104

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

Passport Holdings, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF 5. SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 1,760,400 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER
WITH 1,760,400 (see Item 4)

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1,760,400

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.67%*

12. TYPE OF REPORTING PERSON
OO

* The percentage is based on the 31,065,800 shares issued and outstanding which number is calculated by adding (i)30,479,000 (the number of shares reported per Bloomberg) and (ii)586,800 (the number of shares issuable upon exercise of the warrants held by such reporting persons).

CUSIP No. 46051L104

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Passport Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a)
 (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF 5. SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 1,760,400 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER
WITH 1,760,400 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,760,400

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.67%*

12. TYPE OF REPORTING PERSON
OO

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CUSIP No. 46051L104

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Passport Capital, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a)
 (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF 5. SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 1,760,400 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER
WITH 1,760,400 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,760,400

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.67%*

12. TYPE OF REPORTING PERSON
OO

* The percentage is based on the 31,065,800 shares issued and outstanding which number is calculated by adding (i)30,479,000 (the number of shares reported per Bloomberg) and (ii)586,800 (the number of shares issuable upon exercise of the warrants held by such reporting persons).

CUSIP No. 46051L104

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

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

 (a)
 (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

NUMBER OF 5. SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 1,760,400 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER
WITH 1,760,400 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,760,400

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.67%*

12. TYPE OF REPORTING PERSON
OO

* The percentage is based on the 31,065,800 shares issued and outstanding which number is calculated by adding (i) 30,479,000 (the number of shares reported per Bloomberg) and (ii) 586,800 (the number of shares issuable upon exercise of the warrants held by such reporting persons).

Item 1(a). Name of Issuer:

Uranium Energy Corp. (the "Company").

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

#507 837 WEST HASTINGS ST
VANCOUVER BC V6C 3N6
BC A1 V6E 3N6
6046851017

Item 2(a). Name of Persons Filing:

Passport Materials Master Fund, LP ("Fund I");
Passport Management, LLC ("Passport Management");
Passport Holdings, LLC ("Passport Holdings")
Passport Capital, LLC ("Passport Capital"); and
John Burbank ("Burbank," together with Fund I, Passport Management,
Passport Holdings and Passport Capital, the "Reporting Persons").

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Burbank is the sole managing member of Passport Capital; Passport Capital is the sole managing member of Passport Holdings and Passport Management. Passport Holdings is the General Partner to Fund I. Passport Management is the investment manager to Fund I. As a result, each of Passport Management, Passport Holdings, Passport Capital and Burbank may be considered to share the power to vote or direct the vote of, and the power to dispose or direct the disposition of, the Shares owned of record by Fund I. This statement on Schedule 13G shall not be construed as an admission that any of the Reporting Persons (other than Fund I) is the beneficial owner of the securities covered by this statement.

Item 2(b). Address of Principal Business Office:

For each Reporting Person:

PASSPORT CAPITAL, LLC
402 JACKSON STREET
SAN FRANCISCO, CA 94111

Item 2(c). Citizenship:

See row 4 of each Reporting Persons' respective cover page.

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

Common Shares of the Company (the "Common Shares")

Item 2(e). CUSIP Number:

46051L104

Item 3. Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

See Item 9 of each Reporting Persons' respective cover page.

(b) Percent of class:

See Item 11 of each Reporting Persons' respective cover page.

(c) Number of shares for which each Reporting Person has sole or shared voting on disposition:

See Items 5-8 of each Reporting Persons' respective cover page.

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 five percent of the class of securities, check the following .

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

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Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.

Not Applicable.

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

Not Applicable.

Item 9. Notice of Dissolution of a Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my 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.

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.

Dated: February 14, 2007

PASSPORT MATERIALS MASTER FUND, LP

By: PASSPORT HOLDINGS, LLC
as General Partner

By: PASSPORT CAPITAL, LLC,
as Managing Member

By: /s/ JOHN BURBANK

John Burbank,
Managing Member

PASSPORT HOLDINGS, LLC

By: PASSPORT CAPITAL, LLC,
as Managing Member

By: /s/ JOHN BURBANK

John Burbank,
Managing Member

PASSPORT MANAGEMENT, LLC

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By: PASSPORT CAPITAL, LLC,
as Managing Member

By: /s/ JOHN BURBANK

John Burbank,
Managing Member

PASSPORT CAPITAL, LLC

By: /s/ JOHN BURBANK

John Burbank,
Managing Member

/s/ JOHN BURBANK

John Burbank

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them the statement on Schedule 13G to which this agreement is attached as an exhibit.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on February 14, 2007.

PASSPORT MATERIALS MASTER FUND, LP

By: PASSPORT HOLDINGS, LLC
as General Partner

By: PASSPORT CAPITAL, LLC,
as Managing Member

By: /s/ JOHN BURBANK

John Burbank,
Managing Member

PASSPORT HOLDINGS, LLC

By: PASSPORT CAPITAL, LLC,
as Managing Member

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By: /s/ JOHN BURBANK

John Burbank,
Managing Member

PASSPORT MANAGEMENT, LLC

By: PASSPORT CAPITAL, LLC,
as Managing Member

By: /s/ JOHN BURBANK

John Burbank,
Managing Member

PASSPORT CAPITAL, LLC

By: /s/ JOHN BURBANK

John Burbank,
Managing Member

/s/ JOHN BURBANK

John Burbank