

VISTA GOLD CORP  
Form 4  
December 21, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
SUN VALLEY GOLD MASTER FUND, LTD

(Last) (First) (Middle)

C/O GOLDMAN SACHS (CAYMAN) TRUST LTD, 45 MARKET STREET, GEORGE TOWN

(Street)

GRAND CAYMAN, E9 KY1-1103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VISTA GOLD CORP [VGZ]

3. Date of Earliest Transaction (Month/Day/Year)  
12/21/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock <sup>(1)</sup>     | 12/21/2012                           |  | P                              | 1,272,000   | A (1) 8,122,584 <sup>(3)</sup>  | D  |  |

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

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SEC 1474 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 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 Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |               |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title         | Amount of Number of Shares |
| Common Stock Warrants (1)                  | \$ 3.3   | 12/21/2012                           |  | P                              | 636,000   | (2) 12/21/2014   |   | Common Shares | 636,000                    |
| Common Stock Warrants (3)                  | \$ 3.6   |                                      |  |                                |   | (2) 07/27/2014   |   | Common Shares | 753,333                    |
| Common Stock Warrants (4)                  | (4)  |                                      |  |                                |   | (2) 10/22/2015   |   | Common Shares | 1,673,900                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SUN VALLEY GOLD MASTER FUND, LTD<br>C/O GOLDMAN SACHS (CAYMAN) TRUST LTD<br>45 MARKET STREET, GEORGE TOWN<br>GRAND CAYMAN, E9 KY1-1103 |               | X         |         |       |

## Signatures

Sun Valley Gold Master Fund, Ltd., By: /s/ Peter F. Palmedo, Managing Member

12/21/2012

\_\_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).

A portion of the reported securities are included within 1,272,000 VGZ Units purchased by the reporting person for \$2.75 per Unit. Each

(1) Unit consists of one share of common stock and a half warrant for a total of 1,272,000 shares and 636,000 warrants to purchase 636,000 shares.

(2) The Common Stock Warrants are exercisable at any time on or before the expiration date.

A portion of the reported securities are included within 1,506,666 VGZ Units purchased by the reporting person for \$3.00 per Unit. Each

(3) Unit consists of one share of common stock and a half warrant for a total of 1,506,666 shares and 753,333 warrants to purchase 753,333 shares.

(4)

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The Common Stock Warrants are exercisable at the following prices: \$4.50 from 10/23/12 to 10/22/13; and \$5.00 from 10/23/13 to 10/22/15.

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.