

APEX SILVER MINES LTD  
Form SC 13G/A  
February 12, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)  
INFORMATION TO BE INCLUDED IN STATEMENTS FILED  
PURSUANT TO RULES 13D-1(b), (c) AND (d)  
AND AMENDMENTS THERETO FILED  
PURSUANT TO 13D-2(b)  
  
(AMENDMENT NO. 2) (1)

Apex Silver Mines Limited

-----  
(Name of Issuer)

Ordinary Shares, \$0.01 Par Value

-----  
(Title of Class of Securities)

G04074103

-----  
(CUSIP Number)

December 31, 2002

-----  
(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)

-----  
(1) 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.

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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 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).

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CUSIP NO. G04074103  
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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas S. Kaplan

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]  
-----

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES 3,554,729

-----  
BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 0

-----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 3,554,729

-----  
PERSON 8 SHARED DISPOSITIVE POWER  
WITH 0

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,554,729

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

[ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
9.8%

-----  
12 TYPE OF REPORTING PERSON\*  
-----

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Individual (IN)

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1(a). NAME OF ISSUER:

Apex Silver Mines Limited  
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ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Caledonian House, 69 Jennette Street, George Town, Grand Cayman, Cayman Islands,  
British West Indies  
-----

ITEM 2(a). NAME OF PERSON FILING:

Thomas Scott Kaplan  
-----

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR, IF NONE, RESIDENCE:

154 West 18th Street, New York, New York 10011  
-----

ITEM 2(c). CITIZENSHIP:

United States  
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ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Ordinary Shares, \$0.01 Par Value  
-----

ITEM 2(e). CUSIP NUMBER:

G04074103  
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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(b), OR 13D-2(b), 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.

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- (d) [ ] Investment Company registered under Section 8 of the Investment Company Act.
- (e) [ ] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.
- (f) [ ] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 13d-1(b)(1)(ii)(F).
- (g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see Item 7.
- (h) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

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ITEM 4. OWNERSHIP.

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

(a) Amount beneficially owned:

3,554,729 (see Exhibit A)  
-----

(b) Percent of class:

9.8%  
-----

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote 3,554,729  
-----

(ii) Shared power to vote or to direct the vote 0  
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(iii) Sole power to dispose or to direct the disposition of 3,554,729  
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(iv) Shared power to dispose or to direct the disposition of 0  
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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

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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.

The Reporting Person's spouse has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Shares held by Argentum and Consolidated..

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY REPORTED ON 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 GROUP.

Not applicable.

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ITEM 10. CERTIFICATION.

Not applicable.

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 and correct.

February 10, 2003

-----  
(Date)

/s/ Thomas Scott Kaplan

-----  
(Signature)

Thomas Scott Kaplan

-----  
(Name/Title)

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EXHIBIT A  
TO  
FROM 13G

As of December 31, 2002, the Reporting Person beneficially owned 3,554,729 Ordinary Shares (the "Shares") of the Issuer, which includes 935,345 Shares of the Issuer owned by Argentum LLC, a Limited Liability Company organized under the laws of the Cayman Islands, and 2,191,325 Shares of the Issuer owned by Consolidated Commodities, Ltd., a Limited Liability Company organized under the laws of Bermuda, as to which the Reporting Person has voting and dispositive control pursuant to Voting Trust Agreements; 31,284 Shares owned directly by the Reporting Person and 396,775 Shares that the Reporting Person has the right to acquire upon the exercise of options within 60 days.