

Edgar Filing: PARAMOUNT GOLD & SILVER CORP. - Form SC 13G/A

PARAMOUNT GOLD & SILVER CORP.
Form SC 13G/A
February 17, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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 RULE 13d-2 (b)
(Amendment No. 2) (1)

Paramount Gold & Silver Corp.

(Name of Issuer)

Common Stock \$0.001 Par Value

(Title of Class of Securities)

69924P102

(CUSIP Number)

December 31, 2008

(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.

The information required in 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).

CUSIP No. 69924P102

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Libra Advisors, LLC
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

New York
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER
 6. SHARED VOTING POWER

3,184,600 (1)
 7. SOLE DISPOSITIVE POWER
 8. SHARED DISPOSITIVE POWER

3,184,600 (1)
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,184,600 (1)
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

[]
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.4%
 12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Warrants to purchase 1,190,500 shares of common stock, par value \$.001 per share, at an exercise price of \$2.90 per share, that are exercisable within sixty days.

CUSIP No. 69924P102

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Libra Associates, LLC
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER
 6. SHARED VOTING POWER

2,633,800 (1)
 7. SOLE DISPOSITIVE POWER
 8. SHARED DISPOSITIVE POWER

2,633,800 (1)
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,633,800 (1)
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

[]
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.5%
 12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Warrants to purchase 952,000 shares of common stock, par value \$.001 per share, at an exercise price of \$2.90 per share, that are exercisable within sixty days.

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1. NAME OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Libra Fund, L.P.

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

6. SHARED VOTING POWER

2,633,800 (1)

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

2,633,800 (1)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,633,800 (1)

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.5%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Warrants to purchase 952,000 shares of common stock, par value \$.001 per share, at an exercise price of \$2.90 per share, that are exercisable within sixty days.

CUSIP No. 69924P102

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Ranjan Tandon

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

6. SHARED VOTING POWER

3,184,600

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

3,184,600

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,184,600

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.4%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Warrants to purchase 1,190,500 shares of common stock, par value \$.001 per share, at an exercise price of \$2.90 per share, that are exercisable within sixty days.

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Item 1(a). Name of Issuer:

Paramount Gold & Silver Corp.

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

346 Waverly Street
Ottawa, Ontario, Canada
K2P 0W5

Item 2(a). Name of Person Filing:

Libra Advisors, LLC
Libra Associates, LLC
Libra Fund, L.P.
Ranjan Tandon, Managing Member of Libra Advisors, LLC and
Libra Associates, LLC

(b). Address of Principal Business Office, or if None, Residence:

909 Third Avenue
29th Floor
New York, New York 10022

(c). Citizenship:

Libra Advisors, LLC - New York limited liability company
Libra Associates, LLC - Delaware limited liability company
Libra Fund, L.P. - Delaware limited partnership
Ranjan Tandon - United States of America

(d). Title of Class of Securities:

Common Stock, \$0.001 Par Value

(e). CUSIP Number:

69924P102

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with

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Rule 13d-1(b)(1)(ii)(F);

- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

2,633,800 shares deemed beneficially owned by Libra Associates, LLC;
 2,633,800 shares deemed beneficially owned by Libra Fund, L.P.;
 3,184,600 shares deemed beneficially owned by Libra Advisors, LLC;
 3,184,600 shares deemed beneficially owned by Ranjan Tandon.

(b) Percent of class:

4.5% deemed beneficially owned by Libra Associates, LLC;
 4.5% deemed beneficially owned by Libra Fund, L.P.;
 5.4% deemed beneficially owned by Libra Advisors, LLC;
 5.4% deemed beneficially owned by Ranjan Tandon.

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

(i) Sole power to vote or to direct the vote		
	Libra Associates, LLC:	0
	Libra Fund, L.P.:	0
	Libra Advisors, LLC:	0
	Ranjan Tandon:	0
(ii) Shared power to vote or to direct the vote		
	Libra Associates, LLC:	2,633,800
	Libra Fund, L.P.:	2,633,800
	Libra Advisors, LLC:	3,184,600
	Ranjan Tandon:	3,184,600
(iii) Sole power to dispose or to direct the disposition of		
	Libra Associates, LLC:	0
	Libra Fund, L.P.:	0
	Libra Advisors, LLC:	0
	Ranjan Tandon:	0
(iv) Shared power to dispose or to direct the disposition of		
	Libra Associates, LLC:	2,633,800

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Libra Fund, L.P.:	2,633,800
Libra Advisors, LLC:	3,184,600
Ranjan Tandon:	3,184,600

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 [X]. (1)

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

The shares reported herein are held in the accounts of two private investment funds (the "Funds"), including Libra Fund, L.P., the investments of which are managed by Libra Advisors, LLC and/or Libra Associates, LLC, each of which Ranjan Tandon is the managing member. Libra Fund, L.P. is the only one of the Funds which beneficially owned more than five percent of the shares reported herein. Libra Fund, L.P. no longer owns more than five percent of the shares reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

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

Not Applicable

(1) Libra Fund, L.P. no longer owns more than five percent of the shares reported herein.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

By signing below the Reporting Persons certify that, to the best of their 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 such 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

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correct.

Date: February 4, 2009

LIBRA ADVISORS, LLC***

By: /s/ Ranjan Tandon

Name: Ranjan Tandon
Title: Managing Member

LIBRA ASSOCIATES, LLC***

By: /s/ Ranjan Tandon

Name: Ranjan Tandon
Title: Managing Member

LIBRA FUND, L.P.***

By: LIBRA ASSOCIATES, LLC
General Partner

By: /s/ Ranjan Tandon

Name: Ranjan Tandon
Title: Managing Member

RANJAN TANDON***

/s/ Ranjan Tandon

Name: Ranjan Tandon

*** The Reporting Persons specifically disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein.

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G relating to the Common Stock, \$0.001 Par Value, of Paramount Gold & Silver Corp. shall be filed on behalf of the undersigned.

Date: February 4, 2009

LIBRA ADVISORS, LLC

By: /s/ Ranjan Tandon

Name: Ranjan Tandon
Title: Managing Member

LIBRA ASSOCIATES, LLC

By: /s/ Ranjan Tandon

Name: Ranjan Tandon
Title: Managing Member

LIBRA FUND, L.P.

By: LIBRA ASSOCIATES, LLC
its General Partner

By: /s/ Ranjan Tandon

Name: Ranjan Tandon
Title: Managing Member

RANJAN TANDON

/s/ Ranjan Tandon

Name: Ranjan Tandon

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