

Palmedo Peter F.  
Form 4  
February 10, 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 LLC

(Last) (First) (Middle)

620 SUN VALLEY ROAD, P.O.  
BOX 2759

(Street)

SUN VALLEY, ID 83353

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Comstock Mining Inc. [LODE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2012

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)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/08/2012		P	395,737 A \$ 1.9	585,790	D <sup>(1)</sup>	
Common Stock					689,026	I	See footnote. <sup>(2)</sup>

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

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

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUN VALLEY GOLD LLC 620 SUN VALLEY ROAD P.O. BOX 2759 SUN VALLEY, ID 83353		X		
Palmedo Peter F. 620 SUN VALLEY ROAD P.O. BOX 2759 SUN VALLEY, ID 83353		X		
Palmedo Holdings LLLP 620 SUN VALLEY ROAD P.O. BOX 2759 SUN VALLEY, ID 83353		X		
SUN VALLEY GOLD MASTER FUND, LTD C/O GOLDMAN SACHS (CAYMAN) TRUST LTD 45 MARKET STREET, GEORGE TOWN GRAND CAYMAN, E9 KY1-1103		X		

## Signatures

Sun Valley Gold LLC (+), By: /s/ Peter F. Palmedo, Managing Member	02/10/2012
**Signature of Reporting Person	Date
/s/ Peter F. Palmedo (+)	02/10/2012
**Signature of Reporting Person	Date
	02/10/2012

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Palmedo Holdings LLLP (+), By: /s/ Peter F. Palmedo, General Partner

\_\_Signature of Reporting Person

Date

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

02/10/2012

\_\_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).
- (1) These securities are directly held by Sun Valley Gold Master Fund, Ltd. Sun Valley Gold LLC, Peter F. Palmedo and Palmedo Holdings LLLP may be deemed to, indirectly, beneficially own the securities directly held by Sun Valley Gold Master Fund, Ltd. See Footnote 2.
- (2) These securities are held in the accounts of several investment funds and managed accounts (collectively, the "Investment Vehicles") for which Sun Valley Gold LLC services as investment manager. Peter F. Palmedo and Palmedo Holdings LLLP ("Holdings") are managing members of Sun Valley Gold LLC ("SVG"). SVG, Mr. Palmedo and Holdings may be deemed to beneficially own the securities held by the Investment Vehicles, including those held by Sun Valley Gold Master Fund, Ltd., by virtue of SVG's position as investment manager of the Investment Vehicles and Mr. Palmedo's and Holdings's status as managing members of SVG.

### Remarks:

(+) Each of the Reporting Persons and the joint filers (individually, each a "Reporting Person" and collectively, the "Reporting

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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