

APEX SILVER MINES LTD  
 Form 4  
 February 23, 2006

**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 \*  
**HULLEY KEITH R**  
  
 (Last) (First) (Middle)  
 1700 LINCOLN STREET, SUITE 3050  
  
 (Street)  
 DENVER, CO 80203  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 APEX SILVER MINES LTD [SIL]

3. Date of Earliest Transaction (Month/Day/Year)  
 05/24/2002

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Ordinary Shares	05/24/2002 <sup>(1)</sup>		S	2,700	D \$ 16.7	36,037	D
Ordinary Shares	05/24/2002 <sup>(1)</sup>		S	233	D \$ 16.79	35,804	D
Ordinary Shares	12/30/2005		S	4,000	D \$ 16.11	31,804	D
Ordinary Shares	02/21/2006		A <sup>(2)</sup>	20,000	A \$ 19.3	51,804	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**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)
Non-Employee Directors' Share Options (Right to Buy)	\$ 14.61	01/11/2006		A	713	01/11/2006 01/11/2016	Ordinary Shares 713
Non-Employee Directors' Share Options (Right to Buy)	\$ 19.3	02/21/2006		A	540	02/21/2006 02/21/2016	Ordinary Shares 540

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HULLEY KEITH R 1700 LINCOLN STREET SUITE 3050 DENVER, CO 80203	X			

## Signatures

Mark A. Lettes for Keith R. Hulley Pursuant to Power of Attorney  
Date: 02/22/2006

\*\*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).

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- (1) This sale was completed in May 2002 but no Form 4 reporting the transaction was filed at that time.
- (2) Grant of restricted shares which vest 25% each year, commencing on February 21, 2007.

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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