

VISTA GOLD CORP
 Form 4
 May 14, 2007

FORM 4

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

OMB APPROVAL

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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 *
 Eppler William Durand

(Last) (First) (Middle)

VISTA GOLD CORP., 7961
 SHAFFER PARKWAY, SUITE 5

(Street)

LITTLETON, CO 80217

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/10/2007

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | Price |

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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|--------------------------------------|----------------------------------|------------------|------------|--|---|-----|------------------|---------------------------|------------------|---------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (right to buy) | \$ 4.19 | 05/10/2007 | J | | (1)(2)(3) | | 50,000 | 11/09/2004 ⁽⁴⁾ | 11/09/2007 | Common Shares |
| Employee Stock Option (right to buy) | \$ 9.73 | 07/31/2006 | J | | (1)(2)(3) | | 15,000 | 07/31/2006 ⁽⁵⁾ | 07/30/2011 | Common Shares |
| Employee Stock Option (right to buy) | <u>(1)</u> <u>(2)</u> <u>(3)</u> | 05/10/2007 | A | | 0 <u>(1)</u> <u>(2)</u> <u>(3)</u> | | | <u>(1)(2)(3)</u> | <u>(1)(2)(3)</u> | Common Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Eppler William Durand VISTA GOLD CORP. 7961 SHAFFER PARKWAY, SUITE 5 LITTLETON, CO 80217 | | X | | |

Signatures

/s/ W. Durand
Eppler
05/11/2007
 **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).
- Transactions effected pursuant to an Arrangement and Merger Agreement, dated September 22, 2006, as amended (the "Arrangement Agreement") among Issuer Vista Gold Corp. ("Vista"), Allied Nevada Gold Corp. ("Allied Nevada"), Janet Pescio and Carl Pescio (the (1) "Pescios"). On May 10, 2007, pursuant to the terms of the Arrangement Agreement, among other things, Vista transferred its existing Nevada properties to Allied Nevada, which concurrently acquired the Nevada mineral assets of the Pescios. (Footnote text continues with (2) and (3) below due to text space limits for notes.)

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Concurrently with these transfers, Vista shareholders exchanged, subject to applicable withholding taxes, each of their Vista common shares for (a) one of a newly created class of Vista common shares, and (b) a pro rata portion of (i) the number of common shares of Allied Nevada received by Vista as part of the Arrangement (as defined in the Arrangement Agreement) less (ii) the number of Allied

- (2) Nevada common shares retained by Vista to facilitate the payment of any taxes payable in respect of the Arrangement. In addition, holders of options to acquire Vista common shares exchanged their Vista options for options to acquire common shares of Allied Nevada and options to acquire newly created Vista common shares and holders of warrants of Vista had their warrants adjusted in accordance with the terms of the warrants.

For further information about the Arrangement Agreement, please refer to the Issuer's filings with the SEC including its Annual Report on Form 10-K for the year ended December 31, 2006. Under the terms of the Arrangement Agreement, the number of Allied Nevada common shares, and the numbers and exercise prices of the options to acquire Allied Nevada common shares and options to acquire

(3) newly created Vista common shares to be exchanged in connection with the Arrangement, will be determined in part based on volume weighted average trading prices of the Allied Nevada common shares and the new Vista common shares for the five trading days commencing on May 10, 2007. Information as to terms of new Vista and Allied Nevada options will be provided by amendment to this Form 4.

- (4) The option vested on the grant date as to 50% of the underlying shares. The remaining 50% vested on the first anniversary of the grant date.
- (5) The option vested on the grant date as to one-third of the underlying shares. One-third of the underlying shares will vest on the first anniversary of the grant date and the remaining one-third will vest on the second anniversary of the grant date.

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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