

Attn: Product Management Team

iShares® Product Research & Development

(Address of principal executive offices)

(415) 670-2000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No



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Table Of Contents**PART 1 – FINANCIAL INFORMATION****Item 1. Financial Statements****iShares® Silver Trust****Statements of Assets and Liabilities(a) (Unaudited)**

At June 30, 2015 and December 31, 2014

<u>(Dollar amounts in \$000's, except for per Share amounts)</u>	June 30, 2015	December 31, 2014
Assets		
Investment in silver bullion(b)	\$5,107,880	\$5,263,140
Total Assets	5,107,880	5,263,140
Liabilities		
Sponsor's fees payable	2,148	2,338
Total Liabilities	2,148	2,338
Commitments and contingent liabilities (Note 6)	—	—
Net Assets	\$5,105,732	\$5,260,802
Shares issued and outstanding(c)	340,450,000	344,000,000
Net asset value per Share (Note 2D)	\$15.00	\$15.29

(a) Previously reported as "Balance Sheets." Please refer to Note 2A.

(b) Cost of investment in silver bullion: \$6,217,768 and \$6,386,750, respectively.

(c) No par value, unlimited amount authorized.

See notes to financial statements.

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For the three and six months ended June 30, 2015 and 2014

<u>(Dollar amounts in \$000's, except for per Share amounts)</u>	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Expenses				
Sponsor's fees	\$6,619	\$8,072	\$13,275	\$16,244
Total expenses	6,619	8,072	13,275	16,244
Net investment loss	(6,619	) (8,072	) (13,275	) (16,244
)
Net Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investment in silver bullion sold to pay expenses	(1,143	) (147	) (2,312	) 108
Silver bullion distributed for the redemption of Shares	(43,727	) 5,554	(85,768	) 15,304
Net realized gain (loss)	(44,870	) 5,407	(88,080	) 15,412
Net change in unrealized appreciation/depreciation	(242,511	) 291,600	13,722	427,662
Net realized and unrealized gain (loss)	(287,381	) 297,007	(74,358	) 443,074
Net increase (decrease) in net assets resulting from operations	\$(294,000	) \$288,935	\$(87,633	) \$426,830
Net increase (decrease) in net assets per Share	\$(0.87	) \$0.84	\$(0.26	) \$1.25
Weighted-average Shares outstanding	338,502,198	343,413,187	338,660,221	340,254,696

(a) Previously reported as "Income Statements." Please refer to Note 2A.

See notes to financial statements.

Table Of Contents**iShares® Silver Trust****Statements of Changes in Net Assets(a) (Unaudited)**

For the six months ended June 30, 2015 and the year ended December 31, 2014

(Dollar amounts in \$000's)	Six Months Ended June 30, 2015	Year Ended December 31, 2014
Net Assets, Beginning of Period	\$5,260,802	\$ 6,240,747
Operations:		
Net investment loss	(13,275)	(31,579)
Net realized loss	(88,080)	(78,450)
Net change in unrealized appreciation/depreciation	13,722	(1,123,610)
Net decrease in net assets resulting from operations	(87,633)	(1,233,639)
Capital Share Transactions:		
Contributions for Shares issued	579,038	1,361,917
Distributions for Shares redeemed	(646,475)	(1,108,223)
Net increase (decrease) in net assets from capital share transactions	(67,437)	253,694
Decrease in net assets	(155,070)	(979,945)
Net Assets, End of Period	\$5,105,732	\$ 5,260,802
Shares issued and redeemed		
Shares issued	37,050,000	74,950,000
Shares redeemed	(40,600,000)	(63,450,000)
Net increase (decrease) in Shares issued and outstanding	(3,550,000)	11,500,000

(a) Previously reported as "Statements of Changes in Shareholders' Equity (Deficit)." Please refer to Note 2A.

See notes to financial statements.

Table Of Contents**iShares® Silver Trust****Statements of Cash Flows (Unaudited)**

For the six months ended June 30, 2015 and 2014

	Six Months Ended	
	June 30,	2014
(Dollar amounts in \$000's)	2015	2014
Cash Flows from Operating Activities:		
Proceeds from sales of investment in silver bullion sold to pay expenses	\$13,465	\$16,285
Expenses – Sponsor’s fees paid	(13,465)	(16,285)
Net cash provided by operating activities	—	—
Increase (decrease) in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$—	\$—
 Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$(87,633)	\$426,830
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Proceeds from sales of investment in silver bullion sold to pay expenses	13,465	16,285
Net realized (gain) loss	88,080	(15,412)
Net change in unrealized appreciation/depreciation	(13,722)	(427,662)
Change in operating assets and liabilities:		
Sponsor’s fees payable	(190)	(41)
Net cash provided by operating activities	\$—	\$—
 Supplemental disclosure of non-cash information:		
Silver bullion contributed for Shares issued	\$579,038	\$602,557
Silver bullion distributed for Shares redeemed	\$(646,475)	\$(534,455)

See notes to financial statements.

Table Of Contents**iShares® Silver Trust****Schedules of Investments (Unaudited)**

At June 30, 2015 and December 31, 2014

(All balances in 000's, except percentage data)**June 30, 2015**

Description	Ounces	Cost	Fair Value
Silver bullion	325,342.6	\$6,217,768	\$5,107,880
Total Investment – 100.04%			5,107,880
Less Liabilities – (0.04)%			(2,148)
Net Assets – 100.00%			\$5,105,732

December 31, 2014

Description	Ounces	Cost	Fair Value
Silver bullion	329,564.2	\$6,386,750	\$5,263,140
Total Investment – 100.04%			5,263,140
Less Liabilities – (0.04)%			(2,338)
Net Assets – 100.00%			\$5,260,802

See notes to financial statements.

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iShares® Silver Trust

Notes to Financial Statements (Unaudited)

June 30, 2015

1 - Organization

The iShares® Silver Trust (the “Trust”) was organized on April 21, 2006 as a New York trust. The trustee is The Bank of New York Mellon (the “Trustee”), which is responsible for the day-to-day administration of the Trust. The Trust’s sponsor is iShares® Delaware Trust Sponsor LLC, a Delaware limited liability company (the “Sponsor”). The Trust is governed by the First Amended and Restated Depositary Trust Agreement (the “Trust Agreement”) executed by the Trustee and the Sponsor as of February 28, 2013. The Trust issues units of beneficial interest (or “Shares”) representing fractional undivided beneficial interests in its net assets.

The Trust seeks to reflect generally the performance of the price of silver. The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The Trust is designed to provide a vehicle for investors to own interests in silver bullion.

The accompanying unaudited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust’s financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 27, 2015.

The Trust qualifies as an investment company for accounting purposes and follows the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*, but is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

2 - Significant Accounting Policies

A. Basis of Accounting

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements in conformity with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Certain statements and captions in the financial statements for the prior year have been changed to conform to the current financial statement presentation. Certain amounts in the financial statements for the prior year have been reclassified to conform to the current financial statement presentation.

B. Silver Bullion

JPMorgan Chase Bank N.A., London branch (the “Custodian”), is responsible for the safekeeping of silver bullion owned by the Trust.

Silver Bullion held by the Trust is valued at fair value, which is based on the price per ounce of silver determined by the CME Group at approximately 12:00 p.m. (London time) and announced by Thomson Reuters shortly thereafter on each day that the London silver market is open for business (“LBMA Silver Price”). Prior to August 15, 2014, fair value of the silver bullion was based on the price for an ounce of silver set each working day by three market making members of the London Bullion Market Association (“London Fix”).

Gain or loss on sales of silver bullion is calculated on a trade date basis using the average cost method.

The following tables summarize activity in silver bullion for the three months ended June 30, 2015 and 2014 (all balances in 000’s):

<u>Three Months Ended June 30, 2015</u>	Ounces	Average Cost	Fair Value	Realized Gain (Loss)
Beginning balance	321,975.6	\$6,212,172	\$5,344,795	\$—
Silver bullion contributed	24,658.4	398,520	398,520	—
Silver bullion distributed	(20,883.0)	(385,063)	(341,336)	(43,727)
Silver bullion sold to pay expenses	(408.4)	(7,861)	(6,718)	(1,143)

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Net realized loss	—	—	(44,870)	—
Net change in unrealized appreciation/depreciation	—	—	(242,511)	—
Ending balance	325,342.6	\$6,217,768	\$5,107,880	\$(44,870)

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<u>Three Months Ended June 30, 2014</u>	Ounces	Average Cost	Fair Value	Realized Gain (Loss)
Beginning balance	328,342.1	\$6,420,930	\$6,556,992	\$ —
Silver bullion contributed	11,434.5	220,207	220,207	—
Silver bullion distributed	(16,472.5)	(322,012)	(327,566)	5,554
Silver bullion sold to pay expenses	(431.2)	(8,429)	(8,282)	(147)
Net realized gain	—	—	5,407	—
Net change in unrealized appreciation/depreciation	—	—	291,600	—
Ending balance	322,872.9	\$6,310,696	\$6,738,358	\$ 5,407

The following tables summarize activity in silver bullion for the six months ended June 30, 2015 and 2014 (all balances in 000's):

<u>Six Months Ended June 30, 2015</u>	Ounces	Average Cost	Fair Value	Realized Gain (Loss)
Beginning balance	329,564.2	\$6,386,750	\$5,263,140	\$—
Silver bullion contributed	35,425.5	579,038	579,038	—
Silver bullion distributed	(38,829.5)	(732,243)	(646,475)	(85,768)
Silver bullion sold to pay expenses	(817.6)	(15,777)	(13,465)	(2,312)
Net realized loss	—	—	(88,080)	—
Net change in unrealized appreciation/depreciation	—	—	13,722	—
Ending balance	325,342.6	\$6,217,768	\$5,107,880	\$(88,080)

<u>Six Months Ended June 30, 2014</u>	Ounces	Average Cost	Fair Value	Realized Gain (Loss)
Beginning balance	320,177.8	\$6,243,467	\$6,243,467	\$—
Silver bullion contributed	30,097.6	602,557	602,557	—
Silver bullion distributed	(26,574.4)	(519,151)	(534,455)	15,304
Silver bullion sold to pay expenses	(828.1)	(16,177)	(16,285)	108
Net realized gain	—	—	15,412	—
Net change in unrealized appreciation/depreciation	—	—	427,662	—
Ending balance	322,872.9	\$6,310,696	\$6,738,358	\$ 15,412

C. Calculation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the net asset value of the Trust is obtained by subtracting all accrued fees, expenses and other liabilities of the Trust from the fair value of the silver held by the Trust and other assets of the Trust. The result is the net asset value of the Trust. The Trustee computes the

net asset value per Share by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

D. Offering of the Shares

Trust Shares are issued and redeemed continuously in aggregations of 50,000 Shares in exchange for silver bullion rather than cash. Individual investors cannot purchase or redeem Shares in direct transactions with the Trust. The Trust only transacts with registered broker-dealers that are eligible to settle securities transactions through the book-entry facilities of the Depository Trust Company and that have entered into a contractual arrangement with the Trust and the Sponsor governing, among other matters, the creation and redemption of Shares (such broker-dealers, the “Authorized Participants”). Holders of Shares of the Trust may redeem their Shares at any time acting through an Authorized Participant and in the prescribed aggregations of 50,000 Shares *provided*, that redemptions of Shares may be suspended during any period while regular trading on NYSE Arca, Inc. (“NYSE Arca”) is suspended or restricted, or in which an emergency exists as a result of which delivery, disposal or evaluation of silver is not reasonably practicable.

The per Share amount of silver exchanged for a purchase or redemption is calculated daily by the Trustee, using the LBMA Silver Price to calculate the silver amount in respect of any liabilities for which covering silver sales have not yet been made, and represents the per Share amount of silver held by the Trust, after giving effect to its liabilities, sales to cover expenses and liabilities and any losses that may have occurred. Prior to August 15, 2014, the Trustee used the London Fix to calculate the silver amount in respect of any liabilities for which covering silver sales have not yet been made.

When silver bullion is exchanged in settlement of a redemption, it is considered a sale of silver bullion for accounting purposes.

E. Federal Income Taxes

The Trust is treated as a “grantor trust” for federal income tax purposes and, therefore, no provision for federal income taxes is required. Any interest, expenses, gains and losses are “passed through” to the holders of Shares of the Trust.

The Sponsor has reviewed the tax positions as of June 30, 2015 and has determined that no provision for income tax is required in the Trust’s financial statements.

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3 - Trust Expenses

The Trust pays to the Sponsor a Sponsor's fee that accrues daily at an annualized rate equal to 0.50% of the net asset value of the Trust, paid monthly in arrears. The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's fee, the Custodian's fee, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and up to \$100,000 per annum in legal fees and expenses.

4 - Related Parties

The Sponsor and the Trustee are considered to be related parties to the Trust. The Trustee's fee is paid by the Sponsor and is not a separate expense of the Trust.

5 - Indemnification

The Trust Agreement provides that the Sponsor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability, or expense arising out of or in connection with the performance of their obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Trust Agreement.

The Trust has agreed to indemnify the Custodian for any loss incurred in connection with the custodian agreement, other than losses due to the Custodian's negligence, fraud or willful default.

6 - Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

7 - Concentration Risk

Substantially all of the Trust's assets are holdings of silver bullion, which creates a concentration risk associated with fluctuations in the price of silver. Accordingly, a decline in the price of silver will have an adverse effect on the value of the Shares of the Trust. Factors that may have the effect of causing a decline in the price of silver include a change in economic conditions (such as a recession), an increase in the hedging activities of silver producers, and changes in the attitude of speculators, investors and other market participants towards silver.

8 - Financial Highlights

The following financial highlights relate to investment performance and operations for a Share outstanding for the three and six months ended June 30, 2015 and 2014.

Three Months Ended June 30, 2015	Six Months Ended June 30, 2014
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