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APEX SILVER MINES LTD
Form SC 13D/A
November 06, 2002

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

APEX SILVER MINES LIMITED

(Name of Issuer)

Ordinary Shares, \$0.01 Par Value

(Title of Class of Securities)

G04074103

(CUSIP Number)

James E. Kaye, Esq.
Akin Gump Strauss Hauer & Feld LLP
590 Madison Avenue
New York, New York 10022
(212) 872-1000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 4, 2002

(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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 ("Act") 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).

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Continued on following pages
Page 1 of 9 Pages

SCHEDULE 13D

CUSIP No. G04074103

Page 2 of 9 Pages

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

MOORE CAPITAL MANAGEMENT, INC.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
a.
b.
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)

Not Applicable
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)
- 6 Citizenship or Place of Organization

Connecticut
- | | | | |
|--|----|--------------------------|-----------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7 | Sole Voting Power | 0 |
| | 8 | Shared Voting Power | 4,759,360 |
| | 9 | Sole Dispositive Power | 0 |
| | 10 | Shared Dispositive Power | 4,759,360 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person

4,759,360
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)
- 13 Percent of Class Represented By Amount in Row (11)

13.24%
- 14 Type of Reporting Person (See Instructions)

CO; IA

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SCHEDULE 13D

CUSIP No. G04074103

Page 3 of 9 Pages

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

LOUIS M. BACON
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
a.
b.
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)

Not Applicable
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)
- 6 Citizenship or Place of Organization

United States
- | | | |
|--|----|---------------------------------------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
5,734,266 |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
5,734,266 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person

5,734,266
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)
- 13 Percent of Class Represented By Amount in Row (11)

15.95%
- 14 Type of Reporting Person (See Instructions)

IA

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SCHEDULE 13D

CUSIP No. G04074103

Page 4 of 9 Pages

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

MOORE GLOBAL INVESTMENTS, LTD.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
a.
b.
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)

Not Applicable
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)
- 6 Citizenship or Place of Organization

Bahamas
- | | | |
|--|----|---------------------------------------|
| Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
3,926,026 |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
3,926,026 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,926,026
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)
- 13 Percent of Class Represented By Amount in Row (11)

10.92%
- 14 Type of Reporting Person (See Instructions)

CO

This Amendment No. 4 to Schedule 13D relates to ordinary shares, \$0.01 par value per share (the "Shares"), of Apex Silver Mines Limited (the "Issuer"). This Amendment No. 4 supplementally amends the initial statement on Schedule 13D, dated December 1, 1997, and all amendments thereto (collectively, the "Initial Statement"), filed by the Reporting Persons (as defined herein). This Amendment No. 4 is being filed by the Reporting Persons to report that, as a result of the expiration of certain warrants to purchase Shares, the number of Shares of which the Reporting Persons may be deemed to be the beneficial owners has decreased by more than one percent. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

Item 2. Identity and Background

This Statement is being filed on behalf of (1) Moore Capital Management, Inc., a Connecticut corporation ("MCM"), (2) Louis M. Bacon ("Mr. Bacon"), a United States citizen, in his capacity as (a) Chairman and Chief Executive Officer, director and controlling shareholder of MCM and (b) Chairman and Chief Executive Officer, director and majority interest holder in Moore Capital Advisors, LLC ("MCA"), and (3) Moore Global Investments, Ltd., a Bahamian corporation ("MGI"). MCM, Mr. Bacon and MGI are sometimes collectively referred to herein as the "Reporting Persons".

MCM, a registered commodity trading advisor serves as discretionary investment manager to MGI. In such capacities, MCM may be deemed the beneficial owner of the Shares held for the account of MGI. MCM also serves as the discretionary investment manager to Moore Emerging Markets Fund Ltd., a Bahamian corporation ("MEM"). In his capacities as Chairman and Chief Executive Officer, director and controlling shareholder of MCM, Mr. Bacon may be deemed the beneficial owner of the Shares held for the account of MEM. MCA is a New York limited liability company and a registered commodity trading advisor and commodity pool operator. MCA serves as general partner and discretionary investment manager to a U.S. partnership (the "Fund"). In such capacities, MCA may be deemed the beneficial owner of the Shares held for the account of the Fund.

This Statement relates to securities of the Issuer held for the accounts of MGI, MEM and the Fund.

Set forth in Annex A hereto and incorporated herein by reference, is updated information concerning the identity and background of the officers and directors of MCM.

Item 5. Interest in Securities of the Issuer.

(a) (i) Mr. Bacon may be deemed the beneficial owner of 5,734,266 Shares (approximately 15.95% of the total number of Shares outstanding). This number consists of A) 3,926,026 Shares held for the account of MGI, B) 833,334 Shares held for the account of MEM, and C) 974,906 Shares held for the account of the Fund.

(ii) MCM may be deemed the beneficial owner of 4,759,360 Shares (approximately 13.24% of the total number of Shares outstanding). This number consists of A) 3,926,026 Shares held for the account of MGI and B) 833,334 Shares held for the account of MEM.

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(iii) MGI may be deemed the beneficial owner of 3,926,026 Shares (approximately 10.92% of the total number of Shares outstanding). This number consists of 3,926,026 Shares held for its own account.

Page 6 of 9 Pages

On November 4, 2002, certain warrants to purchase Shares formerly held for the following accounts expired: A) Warrants formerly held for the account of MGI to purchase 833,333 Shares; B) Warrants formerly held for the account of MEM to purchase 416,667 Shares; and C) Warrants formerly held for the account of the Fund to purchase 208,333 Shares.

(b) (i) Mr. Bacon may be deemed to have the shared power to vote and the shared power to direct the disposition of the A) 3,926,026 Shares held for the account of MGI, B) 833,334 Shares held for the account of MEM, and C) 974,906 Shares held for the account of the Fund.

(ii) MCM may be deemed to have the shared power to vote and the shared power to direct the disposition of the A) 3,926,026 Shares held for the account of MGI and B) 833,334 Shares held for the account of MEM

(iii) MGI may be deemed to have the shared power to vote and the shared power to direct the disposition of the A) 3,926,026 Shares held for its own account.

(c) There have been no transactions with respect to the Shares since September 7, 2002 (60 days prior to the date hereof) by any of the Reporting Persons.

(d) (i) The shareholders of MGI have the right to participate in the receipt of dividends from, or proceeds from the sale of, Shares held for the account of MGI in accordance with their ownership interests in MGI.

(ii) The shareholders of MEM have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the account of MEM in accordance with their ownership interests in MEM.

(iii) The partners of the Fund have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the account of the Fund in accordance with their partnership interests in the Fund.

(e) Not Applicable.

Item 7. Material to be Filed as Exhibits.

The Exhibit Index is incorporated herein by reference.

Page 7 of 9 Pages

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: November 6, 2002

LOUIS M. BACON

By: /s/ Stephen R. Nelson

Name Stephen R. Nelson
Title Attorney-in-Fact

MOORE CAPITAL MANAGEMENT, INC.

By: /s/ Stephen R. Nelson

Name Stephen R. Nelson
Title Vice President

MOORE GLOBAL INVESTMENTS, LTD.

By: Moore Capital Management, Inc.
 Its Investment Manager

By: /s/ Stephen R. Nelson

Name Stephen R. Nelson
Title Vice President

Page 8 of 9 Pages

ANNEX A

Officers of Moore Capital Management, Inc. ("MCM")

Name/Citizenship -----	Principal Occupation -----	Business Address -----
Louis M. Bacon (United States)	Director, Chairman & Chief Executive Officer	1251 Avenue of the Americas New York, New York 10020
M. Elaine Crocker (United States)	Director & President	1251 Avenue of the Americas New York, New York 10020
Michael Melnick (United States)	Director	1251 Avenue of the Americas New York, New York 10020
Christopher Pia (United States)	Director; Managing Director of Foreign Exchange, Futures and Fixed Income Execution	1251 Avenue of the Americas New York, New York 10020

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for MCM and affiliates

Richard Axilron (United States)	Director; Director of Fixed Income Trading for MCM and affiliates	1251 Avenue of the Americas New York, New York 10020
Kevin F. Shannon (United States)	Director; Chief Financial Officer for MCM and affiliates	1251 Avenue of the Americas New York, New York 10020
Stephen R. Nelson (United States)	Director; General Counsel of MCM and affiliates	1251 Avenue of the Americas New York, New York 10020

Officers of Moore Global Investments Ltd.

Name/Citizenship -----	Principal Occupation -----	Business Address -----
Anthony Stocks (United Kingdom)	Director	Citco Fund Services (Curacao) N.V. Kaya Flamboyan 9 P.O. Box 812 Willemstad, Curacao Netherlands Antilles
Charles Hansard (Republic of Ireland)	Director	BBV Latinvest Securities Limited 1 Angel Court London England EC2R 7HJ

Page 9 of 9 Pages

Robert Voges (Curacao)	Director	Curacao International Trust Company N.V. De Ruyterkade 62 P.O. Box 812 Willemstad, Curacao Netherlands Antilles
Inter Caribbean Services (Bahamas) Ltd. (Bahamas)	Director	Bahamas Financial Centre P.O. Box CB-13136 Nassau, Bahamas

To the best of the Reporting Persons' knowledge:

- (a) None of the above persons hold any Shares.
- (b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to the Shares.