

PARAMOUNT GOLD & SILVER CORP.
Form 4
April 17, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Clancy Michael R.

2. Issuer Name and Ticker or Trading Symbol
PARAMOUNT GOLD & SILVER CORP. [PZG]

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/17/2015

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

C/O GOWLING LAFLEUR
HENDERSON, 2600-160 ELGIN STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

OTTAWA, A6 K1P 1C3

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	04/17/2015		D	128,581 D \$ 147,495.78 (1)	0	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.

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 (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)
Stock Option	\$ 1.14 ⁽²⁾	04/17/2015		D	75,000	03/18/2014 03/17/2018	Common Stock 75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clancy Michael R. C/O GOWLING LAFLEUR HENDERSON 2600-160 ELGIN STREET OTTAWA, A6 K1P 1C3			Secretary	

Signatures

/s/ Michael R.
Clancy 04/17/2015
**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) Disposed of pursuant to the Agreement and Plan of Merger among Coeur Mining, Inc. (?Coeur?), Paramount Gold and Silver Corp. (?Paramount?), Hollywood Merger Sub, Inc. and Paramount Nevada Gold Corp. whereby each share of common stock of Paramount was converted into 0.2016 shares of Coeur common stock, resulting in 25,921.93 shares of Coeur common stock. Value reported is based on closing price of Coeur common stock on April 16, 2015.
- (2) The option exercise price was reduced by \$0.26 as a result of a spin-off of shares of Paramount Gold Nevada Corp. by the issuer.
- (3) Options disposed of pursuant to Merger Agreement and at Coeur?s option is being exchanged for cash or Coeur common stock (using closing price on April 16, 2015).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.