

SILVER BULL RESOURCES, INC.  
Form SC 13G/A  
October 18, 2013

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G  
(Amendment No. 5)

Under the Securities Exchange Act of 1934

Silver Bull Resources, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

591257100  
(CUSIP Number)

October 15, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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)



NAMES OF REPORTING PERSONS.

1. LAZARUS INVESTMENT PARTNERS LLLP  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
2. (a)   
(b)
3. SEC USE ONLY  
CITIZENSHIP OR PLACE OF ORGANIZATION
4. Delaware
5. SOLE VOTING POWER
6. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. 16,418,570  
SHARED VOTING POWER
8. 0  
SOLE DISPOSITIVE POWER
9. 16,418,570  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
11.   
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
12. 10.3%  
TYPE OF REPORTING PERSON (See Instructions)
13. PN

NAMES OF REPORTING PERSONS.

1. LAZARUS MANAGEMENT COMPANY LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP(See Instructions)
2. (a)   
(b)
3. SEC USE ONLY  
CITIZENSHIP OR PLACE OF ORGANIZATION
4. Colorado
5. SOLE VOTING POWER
6. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. 16,428,870  
SHARED VOTING POWER
8. 0  
SOLE DISPOSITIVE POWER
9. 16,428,870  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10. 16,428,870  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
11.   
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
12. 10.3%  
TYPE OF REPORTING PERSON (See Instructions)
13. IA

NAMES OF REPORTING PERSONS.

1. JUSTIN B. BORUS  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See

2. Instructions)

(a)

(b)

3. SEC USE ONLY  
 CITIZENSHIP OR PLACE OF ORGANIZATION

4. United States

SOLE VOTING POWER

5.

16,428,870

NUMBER OF  
 SHARES  
 BENEFICIALLY OWNED BY

SHARED VOTING POWER

6.

0

OWNED BY  
 EACH  
 REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

7.

16,428,870

8.

SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
 REPORTING PERSON

16,428,870

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.

10.3%

12. TYPE OF REPORTING PERSON (See Instructions)

12.

IN/HC

Item 1.

(a) Name of Issuer:

Silver Bull Resources, Inc.

(b) Address of Issuer's Principal Executive Office:

885 W. Georgia Street, Suite 2200  
Vancouver, B.C. V6C 3E8

Item 2.

(a) Name of Person Filing:

Lazarus Investment Partners LLLP ("Lazarus Partners")  
Lazarus Management Company LLC ("Lazarus Management")  
Justin B. Borus

(b) Address of Principal Business Office or, if none, Residence:

The business address of each of Lazarus Partners, Lazarus Management and Justin B. Borus is 3200 Cherry Creek South Drive, Suite 670, Denver, Colorado 80209.

(c) Citizenship:

Reference is made to Item 4 of pages 2–4 of this Schedule 13G (this "Schedule"), which Items are incorporated by reference herein.

(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share and warrants to purchase Common Stock (the "Securities")

(e) CUSIP Number:

591257100

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- o (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- o (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- o (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- o (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

- x (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- o (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- x (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

- o (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- o (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- o (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership. Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Reference is hereby made to Items 5-9 and 11 of pages 2 - 4 of this Schedule, which Items are incorporated by reference herein.

Lazarus Management is the investment adviser and general partner of Lazarus Partners and Lazarus Macro Micro Partners LLLP (“Macro Micro Partners”), and consequently may be deemed to have voting control and investment discretion over securities owned by Lazarus Partners and Macro Micro Partners. Justin B. Borus (“Mr. Borus”) is the managing member of Lazarus Management. As a result, Mr. Borus may be deemed to be the beneficial owner of any shares deemed to be beneficially owned by Lazarus Management. Macro Micro Partners’ holdings in the Issuer consist of 10,300 shares of Common Stock, and it is not a reporting person. Its shares are included in Lazarus Management’s and Mr. Borus’ holdings, for the reasons set forth above. The foregoing should not be construed in and of itself as an admission by Lazarus Management or Mr. Borus as to beneficial ownership of the shares owned by Lazarus Partners or Macro Micro Partners. Each of Lazarus Management and Mr. Borus disclaims beneficial ownership of the securities set forth in this Schedule 13G, except to the extent of its or his pecuniary interests therein. The Securities reported on this Schedule that are held by Lazarus Partners consist of 16,106,070 shares of Common Stock and warrants to purchase 312,500 shares of Common Stock.

The calculation of percentage of beneficial ownership in Item 11 of pages 2 - 4 was derived from the Issuer’s Quarterly Report on Form 10-K filed with the Securities and Exchange Commission on September 5, 2013, in which the Issuer stated that the number of shares of its common stock, \$0.01 par value per share, outstanding as of September 5, 2013 was 159,072,657 shares.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.





Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item Certification.

10.

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: October 18, 2013

LAZARUS INVESTMENT PARTNERS LLLP

By: Lazarus Management Company LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Chief Compliance Officer

LAZARUS MANAGEMENT COMPANY LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Chief Compliance Officer

/s/ Justin B. Borus  
Justin B. Borus

EXHIBIT INDEX

Exhibit A

Joint Filing  
Undertaking

Page 8

7

---

EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: October 18, 2013

LAZARUS INVESTMENT PARTNERS LLLP

By: Lazarus Management Company LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Chief Compliance Officer

LAZARUS MANAGEMENT COMPANY LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Chief Compliance Officer

/s/ Justin B. Borus  
Justin B. Borus