

CAMECO CORP  
Form 6-K  
December 17, 2004

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 Under  
the Securities Exchange Act of 1934**

For the month of December, 2004

(Commission File No. 1-14228)

**Cameco Corporation**

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*(Translation of Registrant's Name Into English)*

**2121 11th Street West  
Saskatoon, Saskatchewan, Canada S7M 1J3**

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*(Address of Principal Executive Offices)*

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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EXHIBIT INDEX

SIGNATURE

MATERIAL CHANGE REPORT

APPENDIX A

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**EXHIBIT INDEX**

| <b>Exhibit No.</b> | <b>Description</b>                             | <b>Page No.</b> |
|--------------------|--|-----------------|
| 1.                 | Material Change Report dated December 17, 2004 | 3 - 6           |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 17, 2004

**Cameco Corporation**

By: */s/ Gary M.S. Chad*

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Gary M.S. Chad  
Senior Vice-President, Governance,  
Legal and Regulatory Affairs and  
Corporate Secretary

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**FORM 51-102F3**

**Material Change Report**

**Item 1 Name and Address of Company**

Cameco Corporation ( Cameco )  
2121 11th Street West, Saskatoon, Saskatchewan S7M 1J3

**Item 2 Date of Material Change**

December 9, 2004.

**Item 3 News Release**

The English version and the French translation version of the news release relating to this material change were distributed and filed by Canadian Corporate News through their Canadian Timely Disclosure Pack and U.S. Timely Disclosure Pack on December 9, 2004. A copy of the English version of such news release is attached as Appendix A .

**Item 4 Summary of Material Change**

On December 9, 2004, Cameco announced that its board of directors had approved a three-for-one stock split of Cameco s outstanding common shares, to be effected by stock dividend. All shareholders will receive two additional shares for each share owned on the record date of December 31, 2004.

Cameco s common shares are expected to begin trading on a split basis on December 29 on the Toronto Stock Exchange and January 7, 2005 on the New York Stock Exchange.

In addition, on December 9, 2004, Cameco announced that its board of directors had approved an increase in the annual cash dividend from \$0.60 per share to \$0.72 per share (\$0.24 post split) beginning in 2005 that will be paid quarterly. This represents a 20% increase in Cameco s cash dividend.

**Item 5 Full Description of Material Change**

Please see the attached news release.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

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Gary M.S. Chad  
Senior Vice-President, Governance, Legal and Regulatory Affairs, and Corporate Secretary  
Cameco Corporation  
(306) 956-6303

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The foregoing accurately discloses the material change referred to herein.

**Item 9      Date of Report**

December 17, 2004.

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**Appendix A**

| <b>Listed</b> | <b>Share<br/>Symbol</b> |
|---------------|-------------------------|
| TSX           | CCO                     |
| NYSE          | CCJ                     |

**web site address:**  
[www.cameco.com](http://www.cameco.com)

2121 1<sup>st</sup> Street West, Saskatoon, Saskatchewan, S7M 1J3 Canada  
Tel: (306) 956-6200 Fax: (306) 956-6201

**Cameco to Split Shares and Increase Dividend**

Saskatoon, Saskatchewan, Canada, December 9, 2004 . . . . .

Cameco Corporation announced today that its board of directors has approved a three-for-one stock split of the company's outstanding common shares, to be effected by way of a stock dividend. All shareholders will receive two additional shares for each share owned on the record date of December 31, 2004.

The board of directors also declared a quarterly cash dividend of \$0.15 per common share (on a pre-split basis), payable on January 14, 2005 to shareholders of record on December 31, 2004.

In addition, the board of directors has approved an increase in the annual cash dividend from \$0.60 per share to \$0.72 (\$0.24 post-split) beginning in 2005 that will be paid quarterly. This represents a 20% increase in Cameco's cash dividend. The company has consistently paid dividends since it began trading in 1991.

Our decision to split the stock and increase the dividend reflects our increasing confidence that we can continue to grow as a nuclear energy company producing uranium fuel and generating clean electricity, said Jerry Grandey, Cameco's president and chief executive officer.

Shareholders who have Cameco stock certificates should retain them. The transfer agent, CIBC Mellon Trust Company, will mail new certificates on January 6, 2005. Upon completion of the stock split, the number of shares outstanding will total approximately 173 million. Cameco's common shares are expected to begin trading on a split basis on December 29, 2004 on the Toronto Stock Exchange and January 7, 2005 on the New York Stock Exchange. The stock split will have no unfavourable tax consequences in Canada or the United States.

Cameco, with its head office in Saskatoon, Saskatchewan, is the world's largest uranium producer. The company's uranium products are used to generate electricity in nuclear energy plants around the world, providing one of the cleanest sources of energy available today. Cameco's shares trade on the Toronto and New York stock exchanges.



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Statements contained in this news release which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: volatility and sensitivity to market prices for uranium, electricity in Ontario and gold; the impact of the sales volume of uranium, conversion services, electricity generated and gold; competition; the impact of change in foreign currency exchange rates and interest rates; imprecision in reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; political risks arising from operating in certain developing countries; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; replacement of production and failure to obtain necessary permits and approvals from government authorities; legislative and regulatory initiatives regarding deregulation, regulation or restructuring of the electric utility industry in Ontario; Ontario electricity rate regulations; weather and other natural phenomena; ability to maintain and further improve positive labour relations; operating performance of the facilities; success of planned development projects; and other development and operating risks.

Although Cameco believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this report. Cameco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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**Inquiries:** Lyle Krahn (306) 956-6316