

PAN AMERICAN SILVER CORP  
Form 6-K  
January 20, 2005

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

For the month of January 20, 2005

Pan American Silver Corp

(Translation of registrant's name into English)

1500-625 HOWE STREET  
VANCOUVER BC CANADA V6C 2T6

(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 ..X...

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

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1.**

***NAME AND ADDRESS OF COMPANY***

Pan American Silver Corp. (the **Company** )

1500 625 Howe Street

Vancouver, British Columbia V6C 2T6

**ITEM 2.**

***DATE OF MATERIAL CHANGE***

January 20, 2005

**ITEM 3.**

***NEWS RELEASE***

A news release was issued by the Company on January 19, 2005 at Vancouver, British Columbia and distributed through the facilities of Canada NewsWire.

**ITEM 4.**

***SUMMARY OF MATERIAL CHANGE***

The Company has filed a preliminary short form shelf prospectus with the securities commissions in each of the provinces of Canada and a corresponding registration statement with the United States Securities and Exchange Commission.

**ITEM 5.**

***FULL DESCRIPTION OF MATERIAL CHANGE***

The Company has filed a preliminary short form shelf prospectus with the securities commissions in each of the provinces of Canada and a corresponding registration statement with the United States Securities and Exchange Commission. These filings, when made final, will allow the Company to make offerings of common shares, warrants, debt securities, subscription receipts or any combination thereof of up to \$150 million during the next 25 months on similar terms to potential purchasers anywhere in these provinces and the United States. The proceeds from any such offerings will be used by the Company to fund development of the Alamo Dorado project, development of the Manantial Espejo project, expansion of the Morococha mine, ongoing exploration programs, working capital requirements or for other general corporate purposes. At this time the Company has no immediate plans to make any offerings; however, the size, nature and timing of any offerings will be based on the Company's future funding needs and on general market conditions.

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A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

**1500-625 HOWE STREET, VANCOUVER, BC CANADA V6C 2T6 . TEL 604.684.1175 FAX 604.684.0147**

**[www.panamericansilver.com](http://www.panamericansilver.com)**

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**ITEM 6.**

***RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102***

This report is not being filed on a confidential basis.

**ITEM 7.**

***OMITTED INFORMATION***

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8.**

***EXECUTIVE OFFICER***

For further information, please contact:

Name:

Brenda Radies

Office:

Vice President Corporate Relations

Telephone:

(604) 684-1175

**ITEM 9.**

***DATE OF REPORT***

DATED at Vancouver, British Columbia, this 20th day of January, 2005.

Signed

Brenda Radies

Vice President, Corporate Relations

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**Signatures**

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.

Pan American Silver Corp

(Registrant)

By: /s/ Ross Beaty

(Signature)

Ross Beaty, Chairman and CEO

Date: January 20, 2005