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APEX SILVER MINES LTD  
Form SC 13G  
July 13, 2006

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )\*

Apex Silver Mines, Limited

-----  
(Name of Issuer)

Common

-----  
(Title of Class of Securities)

G04074103

-----  
(CUSIP Number)

December 31, 2005

-----  
(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).

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
NWQ Investment Management Company, LLC 47-0875103

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)   
N/A

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware - U.S.A.

|  |   |                          |
|--|---|--------------------------|
|  | 5   | SOLE VOTING POWER        |
|  |   | 10,120,432*              |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 6   | SHARED VOTING POWER      |
|  |   | 0                        |
|  | 7   | SOLE DISPOSITIVE POWER   |
|  |   | 13,796,773*              |
|  | 8   | SHARED DISPOSITIVE POWER |
|  |   | 0                        |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          |                          |
|  | 13,796,773*   |                          |
| 10   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* |                          |
|  | N/A   |                          |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9                       |                          |
|  | 23.4%*  |                          |
| 12   | TYPE OF REPORTING PERSON*   |                          |
|  | IA  |                          |

\*Reflects the reporting person's ownership as of June 30, 2006, including, respectively, 582,075 and 628,302 shares which may be issued upon conversion of, respectively, 16,659,000 principal amount (sole voting power) and 17,982,000 principal amount (sole dispositive power ) of 2.875% Convertible Senior Subordinated Notes due 2024 of the issuer. As of December 31, 2005, the reporting person had sole voting power of 3,311,103 shares and sole dispositive power of 3,958,468 shares. The aggregate amount of shares beneficially owned by the reporting person as of December 31, 2005 was 3,958,468 (including 636,129 shares which may be issued upon conversion of 18,206,000 principal amount of 2.875% Convertible Senior Subordinated Notes due 2024 of the issuer), or 7.7% of the 50,444,890 outstanding ordinary shares of the issuer as of December 31, 2005 as set forth in the issuer's Form 10-K filed on March 31, 2006.

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Item 1(a) Name of Issuer:  
Apex Silver Mines Limited

Item 1(b) Address of Issuer's Principal Executive Offices:  
Caledonian House, Mary Street  
Georgetown, British West Indies  
Grand Cayman Island

Item 2(a) Name of Person Filing:  
NWQ Investment Management Company, LLC

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Item 2(b) Address of the Principal Office or, if none, Residence:  
2049 Century Park East, 16th Floor  
Los Angeles, CA 90067

Item 2(c) Citizenship:  
Delaware - U.S.A.

Item 2(d) Title of Class of Securities:  
Common

Item 2(e) CUSIP Number:  
G04074103

Item 3 If the Statement is being filed pursuant to Rule  
13d-1(b), or 13d-2(b), check whether the person filing  
is a:

(e)  An investment advisor in accordance with  
section 240.13d-1(b) (1) (ii) (E)

Item 4 Ownership:

(a) Amount Beneficially Owned:  
13,796,773\*

(b) Percent of Class:  
23.4%\*

(c) Number of shares as to which such person has:

(i) sole power to vote or direct the vote: 10,120,432\*

(ii) shared power to vote or direct the vote: 0

(iii) sole power to dispose or to direct the disposition  
of:  
13,796,773\*

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(iv) shared power to dispose or to direct the  
disposition of:  
0

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:

Securities reported on this Schedule 13G are  
beneficially owned by clients of NWQ Investment  
Management Company, which clients may include investment  
companies registered under the Investment Company Act  
and/or employee benefit plans, pension funds, endowment  
funds or other institutional and high net worth clients.

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

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Not applicable.

- Item 8 Identification and Classification of Members of the Group: Not applicable.
- Item 9 Notice of Dissolution of a Group: Not applicable.
- Item 10 Certification:  
By signing below I certify that, to the best of my 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 such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

\*Reflects the reporting person's ownership as of June 30, 2006, including, respectively, 582,075 and 628,302 shares which may be issued upon conversion of, respectively, 16,659,000 principal amount (sole voting power) and 17,982,000 principal amount (sole dispositive power ) of 2.875% Convertible Senior Subordinated Notes due 2024 of the issuer. As of December 31, 2005, the reporting person had sole voting power of 3,311,103 shares and sole dispositive power of 3,958,468 shares. The aggregate amount of shares beneficially owned by the reporting person as of December 31, 2005 was 3,958,468 (including 636,129 shares which may be issued upon conversion of 18,206,000 principal amount of 2.875% Convertible Senior Subordinated Notes due 2024 of the issuer), or 7.7% of the 50,444,890 outstanding ordinary shares of the issuer as of December 31, 2005 as set forth in the issuer's Form 10-K filed on March 31, 2006.

SIGNATURE

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

Dated: July 12, 2006

NWQ Investment Management Company, LLC

By: /S/ Jon D. Bosse

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Name: Jon D. Bosse  
Title: Co-President, Chief Investment Officer

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