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APEX SILVER MINES LTD

Form SC 13D

February 11, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D\*  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. )

Apex Silver Mines Ltd.  
(Name of Issuer)

Common Stock, par USD .01  
(Title of Class of Securities)

G04074103  
(CUSIP Number)

Solvi M. Tønning  
SKAGEN Funds (SKAGEN AS)  
P.O. Box 160, N-4001 Stavanger  
Norway  
(47) 51 21 38 31  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 11, 2008  
(Date of Event which Requires  
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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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 disclosures provided in a prior cover page.

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The information required on 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  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SKAGEN Funds (Mutual funds managed by SKAGEN AS (Previous Stavanger Fondsforvaltning AS) (NO 867 762 732)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Norway

7 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

February 7, 2008 2 951 811

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[ ]

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

February 7, 2008 5,02 %

14 TYPE OF REPORTING PERSON\*

IV (Investment company)

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

This statement on Schedule 13D relates to the shares ("Shares") of common stocks, par value UDS .01, of Apex Silver Mines Ltd. (the "Issuer"). The principal executive office of the Issuer is located at Apex Silver Mines Ltd, Walker House, Mary Street, George Town - Grand Cayman, Cayman Islands.

Item 2. Identity and Background.

(a) This statement is filed by SKAGEN Funds (SKAGEN AS), a Norwegian Investment company (the "Reporting Person"). The Investment company has eleven mutual funds under management. The shares are held for investment purposes. The Investment Director is Kristian Falnes.

(b) The principal business address of the Reporting Person and the Investment Director is P.O. Box 160, N-4001 Stavanger, Norway.

(c) The principal business of the Reporting Person and the Investment Director is investing assets for unit holders investing in the mutual funds under their management.

(d) Neither the Reporting Person nor the Investment Director has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Person nor the Investment Director has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is a limited liability investment company organized in Norway. The Investment Director and the rest of the Principals are citizens of Norway.

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### Item 3. Source and Amount of Funds or Other Consideration.

The Shares beneficially owned by the Reporting Person were acquired with investment funds in the mutual funds under management.

### Item 4 Purpose of Transaction.

The Reporting Person acquired the Shares for investment in the ordinary course of business. The Reporting Person believes that the Shares at current market prices are undervalued and represent an attractive investment opportunity. The Reporting Person may make further purchases of the Shares from time to time and may dispose of any or all of the Shares held by it at any time.

Except as set forth herein, neither the Reporting Person nor the Investment Director have any present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. The Reporting Person intends to review its investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, price levels of the Shares, conditions in the securities market and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, purchasing additional Shares or selling some or all of its Shares, and, alone or with others, pursuing discussions with the Issuer, other stockholders and third parties with regard to its investment in the Issuer, and/or otherwise changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

### Item 5. Interest in Securities of the Company.

(a) The aggregate percentage of Shares reported to be beneficially owned by the Reporting Person is based upon the total of 58,820M Shares outstanding, registered at Bloomberg February 7, 2008.

As of the close of business on February 7, 2008, the Reporting Person beneficially owned 5,02 % of the shares outstanding.

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(b) The Reporting Person voting and dispositive powers over more than 5 % of the Shares, which powers are exercised by the Investment Director. (See details in (C) below)

(c) Information concerning transactions in the Shares effected by the Reporting Person during the past sixty days is:

| Trade Date | Settle Date | Quantity | Local Unit Security | Price   |
|------------|-------------|----------|---------------------|---------|
| 080301     | 080801      | 2000     |                     | 16,0495 |

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|        |        |       |         |
|--------|--------|-------|---------|
| 081001 | 081501 | 34000 | 15,7620 |
| 080402 | 080702 | 50000 | 14,4220 |

PURCHASES:

See transactions noted above

SALES:

Not applicable

(d) No person (other than the Reporting Person) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

Except as otherwise set forth herein, the Reporting Person does not have any contract, arrangement, understanding or relationship with any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Not applicable

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SIGNATURES

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: February 11, 2008

SKAGEN Funds (SKAGEN AS)  
BY: /s/ Solvi M. Tønning

Name: Solvi M. Tønning  
Title: Business Support and Compliance

BY: /s/ Kristian Falnes

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(previous J.Kristoffer C.Stensrud)

Name: Kristian Falnes

Title: Investmetn Director