

Comstock Mining Inc.
Form SC 13G/A
February 13, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Comstock Mining Inc.
(Name of Issuer)

Common Stock, par value \$0.000666
(Title of Class of Securities)

205750102
(CUSIP Number)

December 31, 2014
(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).

CUSIP
No 205750102

1. NAME OF
REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Peter F.
Palmedo

2. CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP (SEE
INSTRUCTIONS)

(a)
(b)

3. SEC USE
ONLY

4. CITIZENSHIP
OR PLACE
OF
ORGANIZATION

United
States

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

5. SOLE
VOTING
POWER

0

SHARED

6. VOTING
POWER

6,331,068

SOLE

7. DISPOSITIVE
POWER

0

SHARED

8. DISPOSITIVE
POWER

6,331,068

AGGREGATE
AMOUNT

9. BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

6,331,068

CHECK
BOX IF
THE
AGGREGATE
AMOUNT

10. IN ROW (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

PERCENT
OF CLASS
REPRESENTED

11. BY
AMOUNT
IN ROW (9)

6.69%

TYPE OF
REPORTING
12.PERSON
(SEE
INSTRUCTIONS)
IN

CUSIP
No 205750102

1. NAME OF
REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Palmedo
Holdings
LLLP

2. CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP (SEE
INSTRUCTIONS)

(a)
(b)

3. SEC USE
ONLY

4. CITIZENSHIP
OR PLACE
OF
ORGANIZATION

Nevada

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

5. SOLE
VOTING
POWER

0

SHARED

6. VOTING
POWER

6,331,068

SOLE

7. DISPOSITIVE
POWER

0

SHARED

8. DISPOSITIVE
POWER

6,331,068

AGGREGATE
AMOUNT

9. BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

6,331,068

CHECK
BOX IF
THE
AGGREGATE
AMOUNT

10. IN ROW (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

PERCENT
OF CLASS
REPRESENTED

11. BY
AMOUNT
IN ROW (9)

6.69%

TYPE OF
REPORTING
12.PERSON
(SEE
INSTRUCTIONS)
PN

CUSIP
No 205750102

1. NAME OF
REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Sun Valley
Gold LLC

2. CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP (SEE
INSTRUCTIONS)

(a)
(b)

3. SEC USE
ONLY

4. CITIZENSHIP
OR PLACE
OF
ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

5. SOLE
VOTING
POWER

0

SHARED
6. VOTING
POWER

6,331,068

SOLE
7. DISPOSITIVE
POWER

0

SHARED
8. DISPOSITIVE
POWER

6,331,068

AGGREGATE
AMOUNT
9. BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

6,331,068

CHECK
BOX IF
THE
AGGREGATE
AMOUNT
10. IN ROW (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

PERCENT
OF CLASS
11. REPRESENTED
BY
AMOUNT
IN ROW (9)

6.69%

TYPE OF
REPORTING
12.PERSON
(SEE
INSTRUCTIONS)
IA

CUSIP
No 205750102

1. NAME OF
REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Sun Valley
Gold Master
Fund, Ltd.

2. CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP (SEE
INSTRUCTIONS)

(a)
(b)

3. SEC USE
ONLY

4. CITIZENSHIP
OR PLACE
OF
ORGANIZATION

Cayman
Islands

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

5. SOLE
VOTING
POWER

0

SHARED

6. VOTING
POWER

4,241,485

SOLE

7. DISPOSITIVE
POWER

0

SHARED

8. DISPOSITIVE
POWER

4,241,485

AGGREGATE
AMOUNT

9. BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

4,241,485

CHECK
BOX IF
THE
AGGREGATE
AMOUNT

10. IN ROW (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

PERCENT
OF CLASS
REPRESENTED

11. BY
AMOUNT
IN ROW (9)

4.57%

TYPE OF
REPORTING

12.PERSON

(SEE
INSTRUCTIONS)

OO

CUSIP No 205750102

Item 1. (a).Name of Issuer:

Comstock Mining Inc.

(b). Address of issuer's principal executive offices:

1200 American Flat Road
Virginia City, Nevada 89440

Item 2. (a).Name of persons filing:

Peter F. Palmedo
Palmedo Holdings LLLP
Sun Valley Gold LLC
Sun Valley Gold Master Fund, Ltd.

(b). Address or principal business office or, if none, residence:

620 Sun Valley Road
P.O. Box 2759
Sun Valley, ID 83353

(c).Citizenship:

Peter F. Palmedo – United States
Palmedo Holdings LLLP – Nevada limited liability limited partnership
Sun Valley Gold LLC – Delaware limited liability company
Sun Valley Gold Master Fund, Ltd. – Cayman Islands exempted company

(d). Title of class of securities:

Common Stock, par value \$0.000666

(e).CUSIP No.:

205750102

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

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

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(g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);

(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);

(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);

(j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

(k) Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

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.

Peter F. Palmedo:

(a) Amount beneficially owned:

6,331,068

(b) Percent of class:

6.69%

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

(i) Sole power to vote or to direct the vote 0 ,

(ii) Shared power to vote or to direct the vote 6,331,068,

(iii) Sole power to dispose or to direct the disposition of 0 ,

(iv) Shared power to dispose or to direct the disposition of 6,331,068.

Palmedo Holdings LLLP:

(a) Amount beneficially owned:

6,331,068

(b) Percent of class:

6.69%

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

(i) Sole power to vote or to direct the vote 0 ,

(ii) Shared power to vote or to direct the vote 6,331,068,

(iii) Sole power to dispose or to direct the disposition of 0 ,

(iv) Shared power to dispose or to direct the disposition of 6,331,068.

Sun Valley Gold LLC:

(a) Amount beneficially owned:

6,331,068

(b) Percent of class:

6.69%

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

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 6,331,068,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 6,331,068.

Sun Valley Gold Master Fund, Ltd.:

(a) Amount beneficially owned:

4,241,485

(b) Percent of class:

4.57%

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

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 4,241,485,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 4,241,485.

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1)..

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

The response to this Item 5 is solely with respect to Sun Valley Gold Master Fund, Ltd., which is no longer a beneficial owner of more than five percent of the class of securities.

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

If any other 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, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

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

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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 my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2015
(Date)

/s/ Peter F. Palmedo
Peter F. Palmedo

PALMEDO HOLDINGS
LLLP

By: /s/ Peter F. Palmedo
Name: Peter F.
Palmedo
Title: General Partner

SUN VALLEY GOLD
LLC

By: /s/ Peter F. Palmedo
Name: Peter F.
Palmedo
Title: Managing
Member

SUN VALLEY GOLD
MASTER FUND, LTD.

By: /s/ Peter F. Palmedo
Name: Peter F.
Palmedo
Title: Director

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Amendment to Schedule 13G dated February 13, 2015 relating to the Common Stock of Comstock Mining Inc. shall be filed on behalf of the undersigned.

/s/ Peter F. Palmedo
Peter F. Palmedo

PALMEDO HOLDINGS
LLLP

By: /s/ Peter F. Palmedo
Name: Peter F.
Palmedo
Title: General Partner

SUN VALLEY GOLD
LLC

By: /s/ Peter F. Palmedo
Name: Peter F.
Palmedo
Title: Managing
Member

SUN VALLEY GOLD
MASTER FUND, LTD.

By: /s/ Peter F. Palmedo
Name: Peter F.
Palmedo
Title: Director

February 13, 2015
Date

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