

INTERNATIONAL TOWER HILL MINES LTD  
Form SC 13G  
July 31, 2013

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(RULE 13d - 102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(b), (c) AND (d) AND  
AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(Amendment No. \_\_)\*

International Tower Hill Mines Ltd.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

46050R102  
(CUSIP Number)

December 31, 2012  
(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 disclosures provided in a prior cover page.

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).

(Continued on the Following Pages)

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Paulson & Co. Inc.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(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  
  
8,908,000 (See Note 1 to Item 4 below)
  6. SHARED VOTING POWER  
  
0
  7. SOLE DISPOSITIVE POWER  
  
8,908,000 (See Note 1 to Item 4 below)
  8. SHARED DISPOSITIVE POWER  
  
0
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
8,908,000 (See Note 1 to Item 4 below)
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
9.1%
  12. TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

---

This Schedule 13G reflects the shares of Common Stock (as defined below) reported by Paulson & Co. Inc. herein as of July 30, 2013.

ITEM 1(a). Name of Issuer:

International Tower Hill Mines Ltd. ("Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

1177 West Hastings Street, Suite 2300  
Vancouver, British Columbia  
Canada V6E 2K3

Item 2(a). Name of Persons Filing:

Paulson & Co. Inc. ("Paulson").

Item 2(b). Address of Principal Business Office or, if None, Residence:

1251 Avenue of the Americas, New York, New York 10020.

Item 2(c). Citizenship:

British Columbia, Canada.

Item 2(d). Title of Class of Securities

Common Shares, no par value ("Common Stock")

Item 2(e). CUSIP Number: 46050R102

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

This statement is filed pursuant to Rule 13d-1(b)(1)(ii)(E).

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.

(a) Amount beneficially owned: 8,908,000

(b) Percent of class: 9.1%

(c) Number of shares of Common Stock as to which Paulson has:

(i) Sole power to vote or direct the vote: 8,908,000 (See Note 1.)

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

(iii) Sole power to dispose or direct the disposition: 8,908,000 (See Note 1.)

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

Note 1: Paulson, an investment advisor that is registered under the Investment Advisers Act of 1940, furnishes investment advice to and manages onshore and offshore pooled investment vehicles and to separate managed accounts (collectively, such pooled investment vehicles and accounts shall be referred to as the “Funds”). In its role as investment advisor, or manager, Paulson possesses voting and investment power over the securities of the Issuer described in this Schedule that are owned by the Funds. The pecuniary interest of all securities reported in this Schedule is owned by the Funds. Except for the purpose of determining beneficial ownership under Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Act”), Paulson disclaims beneficial ownership of all securities reported in this Schedule.

---

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

5.

Not applicable.

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

All securities reported in this Schedule are owned by PFR Gold Master Fund Ltd. Except for the purpose of determining beneficial ownership under Section 13(d) of the Act, Paulson disclaims beneficial ownership of all securities reported in this Schedule.

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

Not applicable.

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

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below the undersigned certifies that, to the best of its 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 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.

SIGNATURES

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 31, 2013

PAULSON & CO. INC.

By: /s/ Stuart L. Merzer

Name: Stuart L. Merzer

Title: General Counsel &  
Chief Compliance Officer