

FCMI FINANCIAL CORP ET AL  
Form 4  
December 22, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FCMI FINANCIAL CORP ET AL

2. Issuer Name and Ticker or Trading Symbol  
PARAMOUNT GOLD & SILVER CORP. [PZG]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
BCE PLACE, 181 BAY STREET  
SUITE 250  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2010

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

TORONTO CANADA, A6

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares, par value \$0.001/share	12/21/2010		S		5,700	D	\$ 3.21
Common Shares, par value \$0.001/share	12/21/2010		S		3,270	D	\$ 3.22
Common Shares, par value	12/21/2010		S		1,800	D	\$ 3.23

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\$0.001/share								
Common Shares, par value	12/21/2010	S	6,700	D	\$ 3.24	17,583,530	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	25,139	D	\$ 3.25	17,558,391	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	9,670	D	\$ 3.26	17,548,721	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	28,249	D	\$ 3.27	17,520,472	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	31,357	D	\$ 3.28	17,489,115	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	37,335	D	\$ 3.29	17,451,780	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	38,100	D	\$ 3.3	17,413,680	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	12,000	D	\$ 3.31	17,401,680	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	3,924	D	\$ 3.32	17,397,756	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	60,240	D	\$ 3.33	17,337,516	D <sup>(1)</sup>	
\$0.001/share								
Common Shares, par value	12/21/2010	S	26,778	D	\$ 3.34	17,310,738	D <sup>(1)</sup>	
\$0.001/share								

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Common Shares, par value \$0.001/share	12/21/2010	S	12,598	D	\$ 3.35	17,298,140	D <sup>(1)</sup>
Common Shares, par value \$0.001/share	12/21/2010	S	14,300	D	\$ 3.36	17,283,840	D <sup>(1)</sup>
Common Shares, par value \$0.001/share	12/21/2010	S	18,300	D	\$ 3.37	17,265,540	D <sup>(1)</sup>
Common Shares, par value \$0.001/share	12/21/2010	S	10,000	D	\$ 3.38	17,255,540	D <sup>(1)</sup>
Common Shares, par value \$0.001/share	12/21/2010	S	5,540	D	\$ 3.4	17,250,000	D <sup>(1)</sup>
Common Shares, par value \$0.001/share	12/22/2010	X	1,300,000	A	\$ 1.05 <sup>(2)</sup>	18,550,000	D <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Share Purchase Warrants	\$ 1.05 <sup>(2)</sup>	12/22/2010		X	1,300,000	09/19/2009	03/19/2013	Common Shares	1,300,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FCMI FINANCIAL CORP ET AL BCE PLACE 181 BAY STREET SUITE 250 TORONTO CANADA, A6		X		
FRIEDBERG ALBERT FCMI FINANCIAL CORPORATION 181 BAY STREET TORONTO, A6 M5J 2T3		X		

## Signatures

/s/ Henry D. Fenig, Executive Vice President FCMI Financial Corporation

12/22/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Albert D. Friedberg is the President of FCMI, which is owned by Mr. Friedberg and members of his family and controlled by Mr. Friedberg.
- (2) The Acquisition Price of the Common Shares in Table I and the Exercise Price of the Warrants in Table II are given in Canadian Dollars.
- (3) The Warrants were included in Units, each Unit consisting of one Common Share and one share purchase Warrant, purchased from the Issuer at a price of CDN\$ 0.75 per Unit.

### Remarks:

Name and address of additional Reporting Person: Albert D. Friedberg, FCMI Financial Corporation, 181 Bay Street, Toronto

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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