

MAG SILVER CORP  
Form SC 13G/A  
February 14, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)\***

**MAG Silver Corp.**

(Name of Issuer)

**Common Shares, without par value**

(Title of Class of Securities)

**55903Q104**

(CUSIP Number)

**December 31, 2016**

(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)

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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 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 this 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).

NAME OF REPORTING PERSONS

1. I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**Mason Hill Advisors 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                      SOLE VOTING POWER

BENEFICIALLY

5.

OWNED BY                      0  
EACH

REPORTING

PERSON WITH

SHARED VOTING POWER

6.

**2,868,829<sup>1</sup>**  
SOLE DISPOSITIVE POWER

7.

0

8. SHARED DISPOSITIVE POWER

- 2,868,829<sup>1</sup>**  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON
- 9.**
- 2,868,829<sup>1</sup>**  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)
- 10.**
- PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)
- 11.** **3.56%<sup>2</sup>**
- TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)
- 12.** **IA**

<sup>1</sup> Includes 428,133 common shares, without par value (the "Common Shares"), of MAG Silver Corp. (the "Issuer") held in client accounts over which Mason Hill Advisors LLC, as investment advisor, has shared voting and dispositive power. The filing of this statement should not be deemed an admission that Mason Hill Advisors, LLC is, for the purposes of Section 13 of the Securities Exchange Act of 1934, as amended (the "Act"), the beneficial owner of the Common Shares held in such client accounts.

<sup>2</sup> This calculation is based on 80,647,412 Common Shares of the Issuer outstanding as of September 30, 2016 as reported in the Issuer's Unaudited Condensed Interim Consolidated Financial Statements, filed with the Securities and Exchange Commission on November 10, 2016 as Exhibit 99.1 to the Issuer's Report of Foreign Private Issuer on Form 6-K.

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

**Equinox Asset Management 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

SOLE VOTING POWER

BENEFICIALLY

5.

OWNED BY  
EACH

**0**

REPORTING

PERSON WITH

SHARED VOTING POWER

6.

**2,403,569**

SOLE DISPOSITIVE POWER

7.

**0**

8. SHARED DISPOSITIVE POWER

**2,403,569**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9.

**2,403,569**

10.

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)   
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11.

**2.98%**<sup>2</sup>

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

12.

**HC, OO**

<sup>2</sup> See Footnote 2 on page 2.

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

**Equinox Partners, L.P.**

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

SOLE VOTING POWER

BENEFICIALLY

5.

OWNED BY  
EACH

0

REPORTING

PERSON WITH

SHARED VOTING POWER

6.

**2,187,182**

SOLE DISPOSITIVE POWER

7.

0

8. SHARED DISPOSITIVE POWER

**2,187,182**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**9.**

**2,187,182**

**10.**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)   
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

**11.**

**2.71%<sup>2</sup>**

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

**12.**

**PN**

<sup>2</sup> See Footnote 2 on page 2.



NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

**Mason Hill Partners, LP**

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

SOLE VOTING POWER

BENEFICIALLY

5.

OWNED BY  
EACH

**0**

REPORTING

PERSON WITH

SHARED VOTING POWER

6.

**216,387**

SOLE DISPOSITIVE POWER

7.

**0**

8. SHARED DI SPOSITIVE POWER

**216,387**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9.

**216,387**

10.

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS) ..  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11.

**0.27%<sup>2</sup>**

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

12.

**PN**

<sup>2</sup> See Footnote 2 on page 2.

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

**Equinox Illiquid Fund, LP**

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

SOLE VOTING POWER

BENEFICIALLY

5.

OWNED BY  
EACH

0

REPORTING

PERSON WITH

SHARED VOTING POWER

6.

**37,127**

SOLE DISPOSITIVE POWER

7.

0

8. SHARED DISPOSITIVE POWER

**37,127**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**9.**

**37,127**

**10.**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)   
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

**11.**

**0.05%<sup>2</sup>**

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

**12.**

**PN**

<sup>2</sup> See Footnote 2 on page 2.

NAME OF REPORTING PERSONS

1. I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

**Equinox Illiquid General Partner, LP**

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                      SOLE VOTING POWER

BENEFICIALLY

5.

OWNED BY                      0

EACH

REPORTING

PERSON WITH

SHARED VOTING POWER

6.

**37,127**

SOLE DISPOSITIVE POWER

7.

**0**

8. SHARED DISPOSITIVE POWER

**37,127**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**9.**

**37,127**

**10.**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)   
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

**11.**

**0.05%<sup>2</sup>**

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

**12.**

**PN**

<sup>2</sup> See Footnote 2 on page 2.

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

**Sean M. Fieler**

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 of America**

NUMBER OF

SHARES

BENEFICIALLY SOLE VOTING POWER

OWNED BY EACH

5.

**27,831**

REPORTING

PERSON WITH

SHARED VOTING POWER

6.

**2,896,660<sup>1</sup>**

SOLE DISPOSITIVE POWER

7.

**27,831**

8. SHARED DISPOSITIVE POWER

**2,896,660<sup>1</sup>**

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

**9.**

**2,896,660<sup>1</sup>**

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS) ..  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

**10.**

**11.**

**3.59%<sup>2</sup>**

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

**12.**

**IN**

<sup>1</sup> See Footnote 1 on page 2. The filing of this statement should not be deemed an admission that Mr. Fieler is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Shares held in such client accounts.

<sup>2</sup> See Footnote 2 on page 2.



**Item 1.**

**(a) Name of Issuer**

The issuer is MAG Silver Corp., a company incorporated in British Columbia (the "Issuer").

**(b) Address of Issuer's Principal Executive Offices:**

#770-800 West Pender Street, Vancouver, British Columbia V6C 2V6.

**Item 2.**

**(a) Name of Persons Filing**

The persons filing this Amendment No. 4 to Schedule 13G ("Amendment No. 4") are Mason Hill Advisors LLC, a Delaware limited liability company ("Mason Hill"), Equinox Asset Management LLC, a Delaware limited liability company ("EAM"), Equinox Partners, L.P., a Delaware limited partnership ("Equinox Partners"), Mason Hill Partners, LP, a Delaware limited partnership ("Mason Hill Partners"), Equinox Illiquid General Partner, LP, a Delaware limited partnership ("Illiquid GP"), Equinox Illiquid Fund, LP, a Delaware limited partnership ("Illiquid"), and Sean M. Fieler (together with Mason Hill, EAM, Equinox Partners, Mason Hill Partners, Illiquid GP and Illiquid, the "Reporting Persons").

Mason Hill's principal business is serving as an investment adviser to certain affiliated funds, including Equinox Partners, Mason Hill Partners and Illiquid.

EAM's principal business is serving as the sole general partner of each of Equinox Partners and Mason Hill Partners.

Illiquid GP's principal business is serving as the sole general partner of Illiquid.

Each of Equinox Partners, Mason Hill Partners and Illiquid (together, the "Funds") is a private investment fund.

Mr. Fieler owns a controlling interest in Mason Hill and is the managing member of each of Mason Hill and EAM.

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which was attached as Exhibit 99.1 to the Schedule 13G filed by the Reporting Persons on June 28, 2013, pursuant to which the Reporting Persons have agreed to file the statement and any amendments thereto jointly in accordance with the provisions of Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended.

**(b) Address of Principal Business Office or, if none, Residence**

The address of the principal business office of each of the Reporting Persons is 623 Fifth Avenue, 27th Floor, New York, New York 10022.

**(c) Citizenship**

Mr. Fieler is a United States citizen. Each of the other Reporting Persons is organized under the laws of the State of Delaware.

**(d) Title of Class of Securities**

Common shares, without par value ("Common Shares").

**(e) CUSIP Number**

55903Q104



**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:

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4.**

**Ownership.**

Each of Mr. Fieler, Mason Hill and EAM may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Common Shares which each of Equinox Partners and Mason Hill Partners directly beneficially owns. Each of Mr. Fieler, Mason Hill and Illiquid GP may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Common Shares which Illiquid directly beneficially owns. Each of Mr. Fieler, Mason Hill, Illiquid GP and EAM disclaims beneficial ownership of such Common Shares for all other purposes. Mr. Fieler directly beneficially owns 27,831 Common Shares reported in this Amendment No. 4.

Mason Hill acts as an investment advisor to certain client accounts and, by virtue of investment management agreements with these clients, has voting and dispositive power over the Common Shares held in such client accounts. Mr. Fieler is the managing member of, and owns a controlling interest in, Mason Hill. The filing of this statement should not be deemed an admission that Mason Hill or Mr. Fieler are, for the purposes of Section 13 of the Act, the beneficial owners of the Common Shares held in such client accounts.

**A. Mason Hill Advisors LLC**

**(a) Amount beneficially owned**

As of December 31, 2016, Mason Hill may be deemed to beneficially own 2,868,829 Common Shares.

**(b) Percent of class**

The number of Common Shares that Mason Hill may be deemed to beneficially own is 3.56% of the Common Stock outstanding.

**(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: 2,868,829

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

(iv) Shared power to dispose or to direct the disposition of: 2,868,829

**B. Equinox Asset Management LLC**

**(a) Amount beneficially owned**

As of December 31, 2016, EAM may be deemed to beneficially own 2,403,569 Common Shares.

**(b) Percent of class**

The number of Common Shares that EAM may be deemed to beneficially own is 2.98% of the Common Stock outstanding.

**(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: 2,403,569

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

(iv) Shared power to dispose or to direct the disposition of: 2,403,569

**C. Equinox Partners, L.P.**

**(a) Amount beneficially owned**

As of December 31, 2016, Equinox Partners may be deemed to beneficially own 2,187,182 Common Shares.

**(b) Percent of class**

The number of Common Shares that Equinox Partners may be deemed to beneficially own is 2.71% of the Common Stock outstanding.

**(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: 2,187,182

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

(iv) Shared power to dispose or to direct the disposition of: 2,187,182



**D. Mason Hill Partners, LP**

**(a) Amount beneficially owned**

As of December 31, 2016, Mason Hill Partners may be deemed to beneficially own 216,387 Common Shares.

**(b) Percent of class**

The number of Common Shares that Mason Hill Partners may be deemed to beneficially own is 0.27% of the Common Stock outstanding.

**(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: 216,387

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

(iv) Shared power to dispose or to direct the disposition of: 216,387

**E. Equinox Illiquid General Partner, LP**

**(a) Amount beneficially owned**

As of December 31, 2016, Illiquid GP may be deemed to beneficially own 37,127 Common Shares.

**(b) Percent of class**

The number of Common Shares that Illiquid GP may be deemed to beneficially own is 0.05% of the Common Stock outstanding.

**(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: 37,127

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

(iv) Shared power to dispose or to direct the disposition of: 37,127

**F. Equinox Illiquid Fund, LP**

**(a) Amount beneficially owned**

As of December 31, 2016, Illiquid may be deemed to beneficially own 37,127 Common Shares.

**(b) Percent of class**

The number of Common Shares that Illiquid may be deemed to beneficially own is 0.05% of the Common Stock outstanding.

**(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: 37,127

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

(iv) Shared power to dispose or to direct the disposition of: 37,127

**G. Sean M. Fieler**

**(a) Amount beneficially owned**

As of December 31, 2016, Mr. Fieler may be deemed to beneficially own 2,896,660 Common Shares.

**(b) Percent of class**

The number of Common Shares that Mr. Fieler may be deemed to beneficially own is 3.59% of the Common Stock outstanding.

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

(i) Sole power to vote or to direct the vote: 27,831

(ii) Shared power to vote or to direct the vote: 2,896,660

(iii) Sole power to dispose or to direct the disposition of: 27,831

(iv) Shared power to dispose or to direct the disposition of: 2,896,660

**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 Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following ý.

**Item 6.**

**Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7.**

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

See information in Item 2 above.

**Item 8.**

**Identification and Classification of Members of the Group.**

Not applicable.

**Item 9.**

**Notice of Dissolution of Group.**

Not applicable.

**Item 10.**

**Certification.**

Each of the Reporting Persons hereby makes the following certification:

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.

Date: February 14, 2017

**MASON HILL ADVISORS LLC**

By: /s/ Sean M. Fieler  
Name: Sean M. Fieler  
Title: Manager

**EQUINOX ASSET MANAGEMENT LLC**

By: /s/ Sean M. Fieler  
Name: Sean M. Fieler  
Title: Manager

**EQUINOX PARTNERS, L.P.**

By: Equinox Asset Management LLC, its general partner

By: /s/ Sean M. Fieler  
Name: Sean M. Fieler  
Title: Manager

**MASON HILL PARTNERS, LP**

By: Equinox Asset Management LLC, its general partner

By: /s/ Sean M. Fieler  
Name: Sean M. Fieler  
Title: Manager

**EQUINOX ILLIQUID GENERAL PARTNER, LP**

By: /s/ Sean M. Fieler  
Name: Sean M. Fieler  
Title: Authorized Signatory

**EQUINOX ILLIQUID FUND, LP**

By: Equinox Illiquid General Partner, LP, its general partner

By: /s/ Sean M. Fieler  
Name: Sean M. Fieler  
Title: Authorized Signatory

**SEAN M. FIELER**

By: /s/ Sean M. Fieler