

NORTH AMERICAN PALLADIUM LTD  
 Form 144  
 February 18, 2011

OMB APPROVAL  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 144**

**NOTICE OF PROPOSED SALE OF SECURITIES**

**PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

**ATTENTION:** *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

1(a) NAME OF ISSUER <i>(Please type or print)</i>				(b) IRS IDENT. NO.	(c) S.E.C. FILE NO.			
North American Palladium, Ltd.					001-15142			
1(d) ADDRESS OF ISSUER	STREET	CITY	STATE	ZIP CODE	(e) TELEPHONE NO.			
					AREA CODE	NUMBER		
130	Adelaide St., Suite 2116,	Toronto	Ontario, Canada	M5H 3P5	416	360-7590		
2(a) NAME OF PERSON FOR WHOSE ACCOUNT		(b) RELATIONSHIP TO		(c) ADDRESS	STREET	CITY	STATE	ZIP CODE

THE SECURITIES ARE TO BE SOLD	ISSUER
Kaiser-Francis Oil Co.	Stockholder
	6733 S. Yale Ave. Tulsa OK 74136

*INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

3(a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)	(g)
Title of the	Name and Address of Each Broker	Broker-Dealer	Number of Shares	Aggregate	Number of Shares	Approximate	Name of Each
Class of	Through Whom the Securities are	File Number	or Other Units	Market	or Other Units	Date of Sale	Securities
Securities	to be Offered or Each Market		To Be Sold	Value	Outstanding	(See Instr. 3(f))	Exchange
To Be Sold	Maker who is Acquiring		(See Instr. 3(c))	(See Instr. 3(d))	(See Instr. 3(e))	(MO. DAY YR.)	(See Instr. 3(g))
	the Securities						

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Common Stock	Cantor Fitzgerald		800,000	6,187,280	159,704,897	02/17/2011	Amex
	499 Park Ave.						
	NY, NY 10022						
Common Stock	Royal Bank of Canada		2,500,000	19,275,000	159,704,897	02/17/2011	Amex
	US Trading Operations						
	3 World Financial Center, 8 <sup>th</sup> Floor						
	NY, NY 10281						

**INSTRUCTIONS:**

1. (a) Name of issuer
- (b) Issuer's I.R.S. Identification Number
- (c) Issuer's S.E.C. file number, if any
- (d) Issuer's address, including zip code
  
- (e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold
- (b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
- (c) Such person's address, including zip code
3. (a) Title of the class of securities to be sold
- (b) Name and address of each broker through whom the securities are intended to be sold
- (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
- (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
- (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
  
- (f) Approximate date on which the securities are to be sold
- (g) Name of each securities exchange, if any, on which the securities are intended to be sold

**Potential persons who are to respond to the collection of information contained in this form are not**

**required to respond unless the form displays a currently valid OMB control number.**

**TABLE I SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold*

*and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired <i>(If gift, also give date donor acquired)</i>	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common Stock	10/13/2000	Conversion of Note held by Kaiser-Francis	Issuer	3,300,000	10/13/2000	extinguishing of Issuer's debt to Kaiser-Francis

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

**TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
Kaiser-Francis Oil Company 6733 South Yale Ave. Tulsa, OK 74136	Common Stock	11-18-10	3,000,000	16,440,000
Kaiser-Francis Oil Company 6733 South Yale Ave. Tulsa, OK 74136	Common Stock	12-10-10	5,000,000	30,900,000
Kaiser-Francis Oil Company 6733 South Yale Ave. Tulsa, OK 74136	Common Stock	12-14-10	1,000,000	6,418,500
Kaiser-Francis Oil Company 6733 South Yale Ave. Tulsa, OK 74136	Common Stock	01-13-2011	434,100	3,226,491.66
Kaiser-Francis Oil Company 6733 South Yale Ave.	Common Stock	01-14-2011	700,000	5,220,250

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Common Stock	01-18-2011	929,500	7,213,663.60
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Kaiser-Francis Oil Company

6733 South Yale Ave.	Common Stock	01-19-2011	63,700	507,115.70
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Tulsa, OK 74136

Kaiser-Francis Oil Company

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**REMARKS:**

**INSTRUCTIONS:**

See the definition of person in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:**

*The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.*

02/18/2011

DATE OF NOTICE

/S/ KEN KINNEAR

(SIGNATURE)

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*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.*

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION,

IF RELYING ON RULE 10B5-1

*Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations**

**(See 18 U.S.C. 1001)**