

Golden Minerals Co
Form SC 13D/A
October 27, 2010
CUSIP No. 381119106

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D/A-2
Under the Securities Exchange Act of 1934

Golden Minerals Company
(Name of Issuer)

Common Stock
(Title of Class of Securities)

381119106
(CUSIP Number)

Greg Link, Director

Sentient Executive GP III, Limited, General Partner
Of Sentient GP III, LP, General Partner of Sentient Global Resources Fund III, L.P.,

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Landmark Square, 1st Floor, 64 Earth Close, West Bay Beach South

P.O. Box 10795, George Town, Grand Cayman KY1-1007, Cayman Islands

345-946-0921

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

(with copy to)

Gregory A. Smith, Esq.

Quinn & Brooks LLP

9800 Mt. Pyramid Ct., Suite 400

Englewood, CO 80112

303-298-8443

October 22, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and if filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

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

*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.

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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).

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

SENTIENT GLOBAL RESOURCES FUND III, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☒ x

(b) ☐ o

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

☐ o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH:

7.

SOLE VOTING POWER

2,673,371

8.

SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

2,673,371

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,673,371

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
..

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

17.68%

14. TYPE OF REPORTING PERSON

PN

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

SGRF III PARALLEL I, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☒ x

(b) ☐ o

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

☐ o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES 7.
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH:

SOLE VOTING POWER

266,419

8.

SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

266,419

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

266,419

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
..

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

1.76%

14. TYPE OF REPORTING PERSON

PN

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

SENTIENT EXECUTIVE GP III, LIMITED

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☒ x

(b) ☐ o

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

☐ o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES 7.
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH:

SOLE VOTING POWER

2,939,790

8.

SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

2,939,790

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,939,790

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
..

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

19.44%

14. TYPE OF REPORTING PERSON

CO

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Item 1.

Security and Issuer

This filing relates to the common stock (the **Common Stock**) of Golden Minerals Company (**Golden Minerals** or the **Issuer**), a Delaware corporation. The address of Golden Minerals' principal office is 350 Indiana Street, Suite 800, Golden, Colorado 80401.

Item 2.

Identity and Background

(a) (c) This Schedule is being filed jointly by: (i) Sentient Global Resources Fund III, L.P. (**Fund III**), (ii) SGRF III, Parallel I, LP (**Parallel I**), and (iii) Sentient Executive GP III, Limited (**Sentient Executive**) (the foregoing are collectively referred to herein as the **Reporting Persons**). Sentient Executive is the general partner of the general partner of Fund III and Parallel I and makes the investment decisions for those entities. Fund III and Parallel I will own their investments in the Issuer so that Fund III purchases 90.9375% and Parallel I purchases 9.0625% of the total number of shares purchased.

Fund III and Parallel I are both Cayman Islands limited partnerships. The sole general partner of each is Sentient GP III, LP which is a Cayman Islands limited partnership (**GP III**). The sole general partner of GP III is Sentient Executive which is a Cayman Islands exempted company. The principal business of Fund III and Parallel I is making investments in public and private companies engaged in mining and other natural resources activities. The principal business of GP III is performing the functions of and serving as the sole general partner of Fund III, Parallel I and other similar funds and the principal business of Sentient Executive is performing the functions of and serving as the sole general partner of GP III. Investment decisions related to investments of Fund III and Parallel I are made by Sentient Executive with the approval of Fund III and Parallel I, as appropriate.

The principal offices of Fund III, Parallel I, GP III and Sentient Executive is: Landmark Square, 1st Floor, 64 Earth Close, West Bay Beach South, P.O. Box 10795, George Town, Grand Cayman KY1-1007, Cayman Islands.

(d)

During the past 5 years, none of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the Schedule A Persons has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

(e)

During the past 5 years, none of the Reporting Persons, and to the best knowledge of the Reporting persons, none of the Schedule A Persons a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws, or a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f)

The citizenship of the Schedule A Persons who are natural persons is set forth on Schedule A and incorporated herein by this reference.

Item 3.

Source and Amount of Funds or Other Consideration

The funds used by Fund III and Parallel I to purchase shares of common stock of Golden Minerals are funds held by them for investment.

Item 4.

Purpose of Transaction is amended to read as follows:

(a) The acquisition of additional securities of the Issuer, or the disposition of securities of the Issuer.

Subscription Agreement. On October 11, 2010, Fund III and Parallel I as Buyers and the Issuer as Seller entered into a Subscription Agreement (the "Subscription Agreement") (Exhibit F). Pursuant to the Subscription Agreement, Fund III and Parallel I acquired the right to purchase sufficient shares so that they would

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collectively own up to 19.90% of the Issuer's shares of common stock, excluding shares owned by management that are subject to a risk of forfeiture, but including shares acquired by the underwriters to cover over-allotments.. Pursuant to the Subscription Agreement, on October 22, 2010, Fund III purchased 1,082,184 shares and Parallel purchased 107,847 shares for a total of 1,190,031 shares of common stock of the Issuer, all at a purchase price of US\$18.50 per share. The following table shows the number of shares of the Issuer's common stock owned by Fund III and Parallel I prior to and after the purchase pursuant to the Subscription Agreement as well as the purchase price paid by each and the percentage ownership of each.

	% Allocation between Fund III and Parallel I	Number of Shares Purchased October 22, 2010	Number of Shares owned prior to October 22, 2010	Total Number owned as of October 22, 2010	Price (in US \$) of shares purchased October 22, 2010	Total ownership as a % of outstanding shares
Fund III	90.9375%	1,082,184	1,591,187	2,673,371	\$20,020,404.00	17.68%
Parallel I	<u>9.0625%</u>	<u>107,847</u>	<u>158,572</u>	<u>266,419</u>	<u>\$ 1,995,169.50</u>	<u>1.76%</u>
	100.0000%					

The percentage of outstanding shares is based upon the Issuer having 9,271,286 shares issued and outstanding as reported in the Issuer's 424(b) prospectus filed on October 15, 2010 (and a total of 15,124,567 shares outstanding after the offering, including those owned by Fund III, Parallel I and shares subject to forfeiture restrictions).

The Reporting Persons reserve the right to acquire beneficial ownership or control over additional securities of the Issuer.

(b) Any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries.

None.

(c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries.

None.

(d) Any change in the present board or directors or management of the Issuer, including plans or proposals to change the number of term of directors or to fill any existing vacancies on the board.

None. Under the Purchase Agreement (Exhibit A), Fund III and Parallel I have a limited right to name a person to be nominated to serve as a director of the Issuer at the first meeting of the shareholders of the Issuer that occurs after March, 2011 as long as Fund III and Parallel I continue to own no less than 17% of the outstanding shares of common stock of the Issuer.

(e) Any material change in the present capitalization or dividend policy of the Issuer.

None.

(f) Any other material change in the Issuer's business or corporate structure. None, except as set forth herein.

None.

(g) Changes to the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person.

None.

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(h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association.

None.

(i) Causing a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act.

None.

(j) Any action similar to any of those enumerated above.

None.

Item 5.

Interest in Securities of the Issuer is amended to read as follows:

See Item 4.a. above.

Fund III owns 2,673,371 shares of the Issuer's common stock.

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Parallel I owns 266,419 shares of the Issuer's common stock.

Item 6.

Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Standstill. Under the Purchase Agreement (Exhibit A), Fund III and Parallel I agreed to a Standstill whereby during the two year period starting January 7, 2010, they would not acquire beneficial ownership of more than 22.5% of the Issuer (in the aggregate) without the prior consent of the Board of Directors of the Issuer.

Regulation S Restrictions. All shares purchased pursuant to the Purchase Agreement and the Subscription Agreement were acquired pursuant to an exemption from registration in the United States described in Regulation S and the certificates representing such shares will bear appropriate restrictive legends.

Registration Rights Agreements. In connection with the Purchase Agreement, Fund III and Parallel I entered into an initial Registration Rights Agreement (Exhibit C) whereby the Issuer agreed to register all shares owned by Fund III and Parallel I for sale in the United States. Pursuant to that Agreement, the Issuer filed a registration statement which is effective. In connection with the purchase of shares under the Subscription Agreement, Fund III and Parallel I entered into a second Registration Rights Agreement (Exhibit H) whereby the Issuer agreed to register all shares acquired pursuant to the Subscription Agreement for sale in the United States.

Lock-Up Agreement. Pursuant to a Lock-up Agreement (Exhibit G), Fund III and Parallel I have agreed not to sell or transfer any shares of the Issuer for a period of 90 days (which date may be extended under limited circumstances) after the date of the final prospectus used by the Issuer in connection with its the public offering.

Item 7.

Material to be Filed as Exhibits

(A)

Common Stock Purchase Agreement dated December 29, 2009, by and among Sentient Global Resources Fund III, LP and SGRF III Parallel I, LP as Buyers and Golden Minerals Company as Seller. (Filed as Exhibit 10.1 to the Report on Form 8-K filed by Golden Minerals reporting an event of December 29, 2009, which exhibit is incorporated herein by this reference).

(B)

Lock Up Agreement from Fund III and Parallel I dated January 7, 2010. (Filed with the original filing reporting an event dated January 7, 2010, and incorporated herein by this reference).

(C)

Registration Rights Agreement dated January 7, 2010, by and among Golden Minerals, Fund III, and Parallel I (Filed with the original filing reporting an event dated January 7, 2010, and incorporated herein by this reference).

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(D)

Filing Agreement dated January 7, 2010 by and among Sentient Global Resources Fund III, LP, SGRF III Parallel I, LP, and Sentient Executive GP III, Limited, General Partner. (Filed with the original filing reporting an event dated January 7, 2010, and incorporated herein by this reference).

(E)

Filing Agreement dated March 25, 2010 by and among Sentient Global Resources Fund III, LP, SGRF III Parallel I, LP, and Sentient Executive GP III, Limited, General Partner. (Filed with Amendment No. 1 reporting an event of March 24, 2010, and incorporated herein by this reference).

(F)

Subscription Agreement dated October 11, 2010 by and among Sentient Global Resources Fund III, LP and SGRF III Parallel I, LP as Buyers and Golden Minerals Company as Seller. (Filed as Exhibit 10.1 to the Report on Form 8-K filed by Golden Minerals reporting an event of October 7, 2010, which exhibit is incorporated herein by this reference).

(G)

Lock Up Agreement from Fund III and Parallel I dated October 7, 2010. (Filed herewith).

(H)

Registration Rights Agreement dated October 22, 2010, by and among Golden Minerals, Fund III, and Parallel I (Filed as Exhibit 10.1 to the Report on Form 8-K filed by Golden Minerals reporting an event of October 22, 2010, which exhibit is incorporated herein by this reference).

(I)

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Filing Agreement dated October 22, 2010 by and among Sentient Global Resources Fund III, LP, SGRF III Parallel I, LP, and Sentient Executive GP III, Limited, General Partner. (Filed herewith)

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Signatures

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.

Sentient Global Resources Fund III, L.P.

SGRF III Parallel I, L.P.

By: Sentient GP III, LP, General Partner

By: Sentient GP III, LP, General Partner

**By: Sentient Executive GP III, Limited,
General Partner**

**By: Sentient Executive GP III, Limited,
General Partner**

By: /s/ Greg Link

By: /s/ Greg Link

Greg Link, Director

Greg Link, Director

Date: October 22, 2010

Date: October 22, 2010

Sentient Executive GP III, Limited

By: /s/ Greg Link

Greg Link, Director (Title)

Date: October22, 2010

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SCHEDULE A

The (i) name, (ii) title, (iii) citizenship, (iv) principal occupation and (v) business address of each director of Sentient Executive GP III, Limited are as follows. Sentient Executive GP III, Limited has no executive officers.

Name	Title	Citizenship	Principal Occupation	Business Address
Peter Cassidy	Director	Australia	Investment Manager	Level 24, Australia Square Tower 264 Georg Street Sydney NSW 2000 Australia
Greg Link	Director	New Zealand	Investment Manager	Landmark Square 1 st Floor, 64 Earth Close West Bay Beach South P.O. Box 10795 George Town, Grand Cayman KY1-1007 Cayman Islands
Susanne Sesselmann	Director	Austrian	Investment Manager	Am Wildzaun 19 D-82041, Oberhaching, Germany