

SEABRIDGE GOLD INC  
Form SC 13G  
January 26, 2015

---

---

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**SCHEDULE 13G**

(Rule 13d-102)

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

(Amendment No. )\*

**SEABRIDGE GOLD INC.**

(Name of Issuer)

**Common Stock, no par value per share**

(Title of Class of Securities)

**811916105**

(CUSIP Number)

December 31, 2014

(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 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 Section 18 of the Securities Exchange Act of 1934 (the "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.)

---

---

CUSIP No. 811916105 Page 2 of 7 Pages

NAMES OF REPORTING PERSONS

**1**

National Bank of Canada

**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:

Canada

**5**SOLE VOTING POWER:

**4,600,000**

Number of **6**SHARED VOTING POWER:

Shares

Beneficially **0**

Owned by **7**SOLE DISPOSITIVE POWER:

Each Reporting

Person With **4,600,000**

**8**SHARED DISPOSITIVE POWER:

**0**

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**4,600,000**

**10**CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

**11**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9:

**9.5%**

**12**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

**BK**

o



CUSIP No. 811916105 Page 4 of 7 Pages

Item 1(a). Name of Issuer

Seabridge Gold Inc. (the "Company")

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

106 Front Street East  
Suite 400  
Toronto, Ontario M5A 1E1

Item 2(a). Name of Person Filing

National Bank of Canada ("NBC")

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

National Bank of Canada  
1155 Metcalfe Street, 1st Floor  
Montreal, Quebec H3B 5G2

Item 2(c). Citizenship

Canada

Item 2(d). Title of Class of Securities

Common Stock, no par value per share ("Common Stock")

Item 2(e). CUSIP Number

811916105

Item 3. If this statement is filed pursuant to Rules 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 Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

CUSIP No. 811916105 Page 5 of 7 Pages

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:  
Bank

Item 4. Ownership

Amount Beneficially Owned:

- (a)  
NBC is the direct owner and record holder of 4,600,000 shares of Common Stock.

Percent of Class:

- (b)  
See Item 11 on page 2.

(c) Number of shares as to which such person has:

sole power to vote or to direct the vote:

- (i)  
See Item 5 on page 2.

shared power to vote or to direct the vote:

- (ii)  
See Item 6 on page 2.

sole power to dispose or to direct the disposition of:

- (iii)  
See Item 7 on page 2.

(iv) shared power to dispose or to direct the disposition of:

See Item 8 on page 2.

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

Not applicable.

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

Not applicable.

Item  
8. Identification and Classification of Members of the Group

Not applicable.



CUSIP No. 811916105 Page 6 of 7 Pages

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certifications

By signing below I certify that, to the best of my 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, other than activities solely in connection with a nomination under § 240.14a-11.

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to banks is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

CUSIP No. 811916105 Page 7 of 7 Pages

**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.

Date: January 15, 2015 **NATIONAL BANK OF CANADA**

By: /s/ Francois Bourassa

Name: Francois Bourassa

Title: Senior Manager, Specialized Transactions and Products, Legal