

Burbank John Howard III  
Form 4  
December 12, 2007

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PASSPORT MANAGEMENT LLC**

(Last) (First) (Middle)

**C/O PASSPORT MANAGEMENT,  
LLC, 30 HOTALING ST, STE 300**

(Street)

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**URANIUM ENERGY CORP [UEC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/12/2007**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

**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 Stock	08/22/2007	08/27/2007	P		15,475	A	\$ 3.1	4,814,283	I	See Notes (1) (2) (3)
Common Stock	08/22/2007	08/27/2007	P		47,800	A	\$ 3.1304	4,862,083	I	See Notes (1) (2) (3)
Common Stock	08/23/2007	08/28/2007	P		55,000	A	\$ 3.25	4,917,083	I	See Notes (1) (2) (3)
Common Stock	08/23/2007	08/28/2007	P		50,000	A	\$ 3.3298	4,967,083	I	See Notes (1) (2) (3)
Common Stock	08/27/2007	08/30/2007	P		600	A	\$ 3.5	4,967,683	I	See Notes (1) (2) (3)

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Common Stock	08/28/2007	08/31/2007	P	2,147	A	\$ 3.4919	4,969,830	I	See Notes (1) (2) (3)
Common Stock	08/28/2007	08/31/2007	P	2,200	A	\$ 3.5	4,972,030	I	See Notes (1) (2) (3)
Common Stock	08/29/2007	09/04/2007	P	12,000	A	\$ 3.5	4,984,030	I	See Notes (1) (2) (3)
Common Stock	08/30/2007	09/05/2007	P	10,000	A	\$ 3.5	4,994,030	I	See Notes (1) (2) (3)
Common Stock	08/31/2007	09/06/2007	P	23,300	A	\$ 3.5	5,017,330	I	See Notes (1) (2) (3)
Common Stock	09/04/2007	09/07/2007	P	3,230	A	\$ 3.4924	5,020,560	I	See Notes (1) (2) (3)
Common Stock	09/05/2007	09/10/2007	P	12,000	A	\$ 3.499	5,032,560	I	See Notes (1) (2) (3)
Common Stock	11/12/2007	11/15/2007	S	90,200	D	\$ 4.4932	4,942,360	I	See Notes (1) (2) (3)

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

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(9-02)

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PASSPORT MANAGEMENT LLC C/O PASSPORT MANAGEMENT, LLC 30 HOTALING ST, STE 300 SAN FRANCISCO, CA 94111	X
Passport Global Master Fund SPC Ltd C/O PASSPORT MANAGEMENT, LLC 30 HOTALING ST, STE 300 SAN FRANCISCO, CA 94111	X
Passport Materials Master Fund, LP C/O PASSPORT MANAGEMENT, LLC 30 HOTALING ST, STE 300 SAN FRANCISCO, CA 94111	X
Partners Group Alternative Strategies PCC Ltd Gold Iota Cell C/O PASSPORT MANAGEMENT, LLC 30 HOTALING ST, STE 300 SAN FRANCISCO, CA 94111	X
Passport Capital, LLC C/O PASSPORT MANAGEMENT, LLC 30 HOTALING ST, STE 300 SAN FRANCISCO, CA 94111	X
Burbank John Howard III C/O PASSPORT MANAGEMENT, LLC 30 HOTALING ST, STE 300 SAN FRANCISCO, CA 94111	X

## Signatures

/s/ JOHN H  
BURBANK III

12/12/2007

\_\_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).

The securities beneficially owned following the reported transactions are held for the account of Passport Global Master Fund SPC Ltd for and on behalf of portfolio A - global strategy (3,397,960 shares) a British Virgin Islands segregated portfolio company, Passport

- (1) Materials Master Fund, LP (1,400,000 shares) a British Virgin Islands limited partnership, and Partners Group Alternative Strategies PCC Limited Gold Iota Cell (144,400 shares) a Guernsey protected cell company ("Fund I", "Fund II", and "Fund III" respectively, and together the "Funds").

Passport Management, LLC, a Delaware limited liability company ("Passport Management") is the investment manager to the Funds.

Passport Capital, LLC, a Delaware limited liability company ("Passport Capital") is the managing member of Passport Management. John

- (2) H. Burbank III, a natural person ("Burbank"), is the sole managing member of Passport Capital. As a result, each of Passport Management, Passport Capital and Burbank may be considered to indirectly beneficially own the securities directly beneficially owned by the Funds.

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), Mr. Burbank is deemed to be a beneficial owner of the shares beneficially owned by Fund I or Fund II only to the extent of the greater of his respective direct or indirect

- (3) interest in the profits or capital account of such Funds. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Mr. Burbank is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by the Funds in excess of such amount.

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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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