

PAN AMERICAN SILVER CORP  
Form 6-K  
November 22, 2004

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of November, 2004

Pan American Silver Corp

(Translation of registrant's name into English)

1500-625 HOWE STREET  
VANCOUVER BC CANADA V6C 2T6

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ..X...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1.**

***NAME AND ADDRESS OF COMPANY***

Pan American Silver Corp. (the **Company** )

1500 625 Howe Street

Vancouver, British Columbia V6C 2T6

**ITEM 2.**

***DATE OF MATERIAL CHANGE***

November 22, 2004

**ITEM 3.**

***NEWS RELEASE***

A news release was issued by the Company on November 22, 2004 at Vancouver, British Columbia and distributed through the facilities of Canada NewsWire.

**ITEM 4.**

***SUMMARY OF MATERIAL CHANGE***

The Company announced today that it has sold its 20% interest in the Dukat silver mine in Magadan State, Russia to OAO MNPO Polimetall, the mine's 80% owner and operator, for up to \$43 million. Pan American has received \$20.5 million in cash and is to receive up to \$22.5 million in contingent future payments.

**ITEM 5.**

***FULL DESCRIPTION OF MATERIAL CHANGE***

Pan American Silver Corp. announced today that it has sold its 20% interest in the Dukat silver mine in Magadan State, Russia to OAO MNPO Polimetall, the mine's 80% owner and operator, for up to \$43 million. Pan American has received \$20.5 million in cash and is to receive up to \$22.5 million in contingent future payments.

The future payments are to be made annually based on the yearly average silver price, and range from no payment at a silver price of less than \$5.50/oz, to \$8 million if the average silver price for the year exceeds \$10/oz. The agreement also includes provisions for early payment of remaining future payments on the occurrence of certain events, such as a public share offering by Polimetall.

Pan American acquired the Dukat mining concessions in 1996 and embarked on the financing and construction of a new mine until a dispute over the property's existing mill and infrastructure suspended the project in 2000. That same year, Pan American settled for a 20% carried interest in the project and wrote off its entire \$37 million investment in Dukat.

**1500-625 HOWE STREET, VANCOUVER, BC CANADA V6C 2T6 . TEL 604.684.1175 FAX 604.684.0147**

**[www.panamericansilver.com](http://www.panamericansilver.com)**



According to Pan American Chairman, Ross Beaty: Dukat was a difficult chapter in the Company's evolution and we are happy to bring it to a positive conclusion. The \$20.5 million we have already received will be used for the construction of Alamo Dorado and Manantial Espejo, two of our development projects, and of course we are always pursuing additional acquisitions.

The Company will record a gain of \$20.34 million on the sale, net of transaction costs, in the fourth quarter of 2004. Future payments will be recorded as income as they are realized.

**ITEM 6.**

***RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102***

This report is not being filed on a confidential basis.

**ITEM 7.**

***OMITTED INFORMATION***

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8.**

***EXECUTIVE OFFICER***

For further information, please contact:

Name:

Brenda Radies

Office:

Vice President Corporate Relations

Telephone:

(604) 684-1175

**ITEM 9.**

***DATE OF REPORT***

DATED at Vancouver, British Columbia, this 22nd day of November, 2004.

Signed

Brenda Radies

Vice President, Corporate Relations

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Pan American Silver Corp

(Registrant)

By: /s/ Ross J. Beaty

(Signature)

Ross J. Beaty, Chairman

Date: November 22, 2004