

CAMECO CORP  
Form 40-F  
March 19, 2004

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 40-F**

**ANNUAL REPORT PURSUANT TO SECTION 13(a) or 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended 31 December 2003

Commission file number:1-14228

**Cameco Corporation**

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*(Exact name of Registrant as specified in its charter)*

**CANADA**

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*(Province or other jurisdiction of incorporation or organization)*

**1090**

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*(Primary Standard Industrial Classification Code Number)*

**2121 11th Street West,  
Saskatoon, Saskatchewan, Canada, S7M 1J3, Telephone: (306) 956-6200**

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*(Address and telephone number of Registrant's principal executive offices)*

**Fletcher Newton, Power Resources, Inc., 274 Union Boulevard, Suite 310  
Lakewood, Colorado, USA 80228, Telephone: (720) 917-0112**

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*(Name, address, (including zip code) and telephone number (including area code)  
of agent for service in the United States)*

Securities registered pursuant to Section 12(b) of the Act:

Title of Class: Common Shares, no par value; and Preferred Securities

Name of Exchange where Securities are listed: New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Information filed with this form:

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Annual Information Form

Audited annual financial statements

Number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

56,769,423 Common Shares outstanding as of 31 December 2003

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Certain statements in this Form 40-F constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. See Note Regarding Forward-Looking Statements .

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Certification of CEO - Sarbanes Oxley

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**UNDERTAKING**

Cameco Corporation undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

**CONSENT TO SERVICE OF PROCESS**

Cameco Corporation has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the Securities and Exchange Commission by an amendment to the Form F-X referencing the file number of the relevant registration statement.

**SIGNATURES**

Pursuant to the requirements of the Exchange Act, Cameco Corporation certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto fully authorized.

DATED this 19th day of March, 2004.

CAMECO CORPORATION

Per: /s/ David M. Petroff

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David M. Petroff  
Chief Financial Officer

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**CERTIFICATIONS AND DISCLOSURE REGARDING  
CONTROLS AND PROCEDURES**

- (a) ***Certifications.*** See Exhibits 99.1 and 99.2.
- (b) ***Evaluation of disclosure controls and procedures.*** As of the end of the period covered by this report, an evaluation of the effectiveness of Cameco Corporation's disclosure controls and procedures (as such term is defined in Rules 13a-14(c) and 15d-14(c) of the United States Securities Exchange Act of 1934 (the Exchange Act)) was carried out by Cameco Corporation's Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Based on that evaluation, the CEO and CFO have concluded that as of such date Cameco Corporation's disclosure controls and procedures are effective to ensure that information required to be disclosed by Cameco Corporation in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in United States Securities and Exchange Commission rules and forms.
- (c) ***Changes in Internal Control Over Financial Reporting.*** During the fiscal year ended December 31, 2003, there were no changes in Cameco Corporation's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, Cameco Corporation's internal control over financial reporting.
- Audit Committee Financial Expert.*** Cameco Corporation's board of directors has determined that an audit committee financial expert serves on its audit committee. The audit committee financial expert is Victor J. Zaleschuk.

***Code of Ethics.*** Cameco Corporation's directors' code of ethics, Cameco Corporation's code of ethics and mandates of the board and its committees and position descriptions for the chief executive officer and the non-executive chair can be found on Cameco Corporation's web site under Investor Relations and are also available in print to any shareholder upon request.

***Principal Accountant Fees and Services.*** Disclosure is contained in Exhibit No. 4.

***Tabular Disclosure of Contractual Obligations.*** Disclosure is contained in Exhibit No. 3 2003 Management's Discussion and Analysis under the heading Contractual Obligations and Commercial Commitments.

***Identification of the Audit Committee.*** Cameco Corporation's audit committee is comprised of: Nancy E. Hopkins (chair), Oyvind Hushovd, J. W. George Ivany, A. Neil McMillan, Robert W. Peterson and Victor J. Zaleschuk.

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
1	Annual Information Form of Cameco Corporation dated March 19, 2004
2	2003 Consolidated Audited Financial Statements
3	2003 Management's Discussion and Analysis
4	Principal Accountant Fees and Services
5	Consent of Independent Chartered Accountants
99.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
99.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
99.3	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.4	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002