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PLATINUM GROUP METALS LTD
Form SC 13G/A
February 14, 2007

OMB APPROVAL
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Platinum Group Metals Ltd.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

72765Q205

(CUSIP Number)

December 31, 2006

(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)

CUSIP No. 72765Q205

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

Sun Valley Gold LLC

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

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Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

7,108,600*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

7,108,600*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,108,600*

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.4%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

* The Reporting Persons share investment discretion over the shares with Geologic Resource Partners LLC and George Ireland, pursuant to an agreement between Geologic Resource Partners LLC and Sun Valley Gold LLC. Geologic Resource Partners LLC and George Ireland are filing a separate Schedule 13G with respect to the shares.

CUSIP No. 72765Q205

1. NAME OF REPORTING PERSONS

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

Peter F. Palmedo

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

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United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

7,108,600*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

7,108,600*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,108,600*

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

[]

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12.4%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. 72765Q205

Item 1(a). Name of Issuer:

Platinum Group Metals Ltd.

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

550 Burrard Street, Suite 328
Vancouver, British Columbia, Canada, V6C 2B5

Item 2(a). Name of Person Filing:

Sun Valley Gold LLC

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Peter F. Palmedo

(b). Address of Principal Business Office, or if None, Residence:

620 Sun Valley Road, P.O. Box 2759, Sun Valley, ID 83353

(c). Citizenship:

Sun Valley Gold LLC - Delaware
Peter Palmedo - United States of America

(d). Title of Class of Securities:

Common shares, no par value

(e). CUSIP Number:

72765Q205

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in section 3(a)(6) of the Act.
- (c) Insurance company as defined in section 3(a)(19) of the Act.
- (d) Investment company registered under section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with ss. 240.13(d)-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with ss. 240.13d-1(b)(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.
- (j) Group, in accordance with ss. 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Sun Valley Gold LLC - 7,108,600

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Peter Palmedo - 7,108,600

(b) Percent of class:

Sun Valley Gold LLC - 12.4%
Peter Palmedo - 12.4%

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

| | | |
|--|-----------|--------|
| (i) Sole power to vote or to direct the vote | 0 | -----, |
| (ii) Shared power to vote or to direct the vote | 7,108,600 | -----, |
| (iii) Sole power to dispose or to direct the disposition of | 0 | -----, |
| (iv) Shared power to dispose or to direct the disposition of | 7,108,600 | -----. |

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

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 not held for the purpose of or with the effect of changing or influencing the

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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 such purpose or effect.

SIGNATURE

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.

February 13, 2007

(Date)

Sun Valley Gold LLC**

By: /s/ Peter F. Palmedo

Peter F. Palmedo
Managing Member

/s/ Peter F. Palmedo**

Peter F. Palmedo

**The reporting persons hereby disclaims beneficial ownership over the shares reported on this 13G, except to the extent of their pecuniary interest therein.

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G, Amendment No. 2 dated February 13, 2007 relating to the Common Shares, no par value of Platinum Group Metals Ltd. shall be filed on behalf of the undersigned.

Sun Valley Gold LLC

By: /s/ Peter F. Palmedo

Peter F. Palmedo
Managing Member

/s/ Peter F. Palmedo

Peter F. Palmedo

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