

VISTA GOLD CORP
Form 8-K
May 02, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 26, 2006**

VISTA GOLD CORP.

(Exact name of registrant as specified in its charter)

Yukon Territory, Canada
(State or other jurisdiction
of incorporation)

1-9025
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

7961 Shaffer Parkway, Suite 5, Littleton, CO
(Address of principal executive offices)

80127
(Zip Code)

Registrant's telephone number, including area code: **(720) 981-1185**

Not Applicable

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.02 Unregistered Sales of Equity Securities.

On May 1, 2006, Vista Gold Corp. (the Company) announced that, in accordance with the terms of the Company's outstanding common share purchase warrants (the February 2003 Warrants) issued under a Warrant Indenture dated February 7, 2003 and the outstanding common share purchase warrants (the September 2004 Warrants and with the February 2003 Warrants, the Warrants) issued under a Warrant Indenture dated September 29, 2004, the Company has elected to accelerate the expiry date of all such currently outstanding Warrants since the Acceleration Event described in the applicable warrant indentures has occurred.

For the February 2003 Warrants, the Acceleration Event occurred on April 26, 2006 because the closing price of the Company's common shares on the American Stock Exchange exceeded 150% of the current exercise price of the warrants (\$4.28) for the 15 consecutive trading days prior to that date. For the September 2004 Warrants, the Acceleration Event occurred on April 28, 2006 because the closing price of the Company's common shares on the American Stock Exchange equaled or exceeded \$5.50 for the 20 consecutive trading days prior to that date.

The expiry date of the February 2003 Warrants will now be May 17, 2006, and the expiry date of the September 2004 Warrants will now be May 19, 2006. The Warrants must be exercised by 4:30 p.m. (Vancouver time) on the respective expiry dates, failing which they will expire. Notices of acceleration of the expiry were sent on April 26, 2006 to holders of the February 2003 Warrants and were sent on April 28, 2006 to holders of the September 2004 Warrants.

Of the February 2003 Warrants, there are currently 574,000 outstanding, exercisable at \$4.28 per share, for potential aggregate proceeds to the Company of \$2,456,720. Of the September 2004 Warrants, there are currently 1,459,798 outstanding, exercisable at \$4.75 per share, for potential aggregate proceeds to the Company of \$6,934,040.50.

The foregoing issuances of common shares upon warrant exercises would be exempt from the registration requirements of the Securities Act of 1933 (the Act) pursuant to Section 4(2) of the Act and Rule 506 of Regulation D promulgated thereunder. Each warrant holder is an accredited investor under the Act, and the securities were sold without any general solicitation by the Company. All of the foregoing common shares issuable upon warrant exercises have previously been registered with the Commission for resale under the Act on registration statements on Form S-3.

On May 1, 2006, the Company issued a press release reporting the acceleration of the expiry of the Warrants. The press release is furnished as Exhibit 99.1 and is attached hereto.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 99.1 Press Release of Vista Gold Corp. dated May 1, 2006

SIGNATURE

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 hereunto duly authorized.

VISTA GOLD CORP.

By: */s/ Gregory G. Marlier*
Gregory G. Marlier
Chief Financial Officer

Date: May 1, 2006