

Golden Minerals Co  
Form SC 13G/A  
May 22, 2009

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

**Golden Minerals Company**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**381119106**

(CUSIP Number)

**May 21, 2009**

(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)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Polygon Global Opportunities Master Fund
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
Cayman Islands, British West Indies
5. Sole Voting Power  
0
6. Shared Voting Power  
207,009 (See Item 4(a))
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
207,009 (See Item 4(a))
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
207,009
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row (9)  
6.4%
12. Type of Reporting Person (See Instructions)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Polygon Investments Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
Cayman Islands, British West Indies
5. Sole Voting Power  
0
6. Shared Voting Power  
207,009 (See Item 4(a))
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
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Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Polygon Investment Management Limited
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)  x
    - (b)  o
  3. SEC Use Only
  4. Citizenship or Place of Organization  
United Kingdom
- |   |    |   |
|---|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>0                              |
|   | 6. | Shared Voting Power<br>207,009 (See Item 4(a))      |
|   | 7. | Sole Dispositive Power<br>0                         |
|   | 8. | Shared Dispositive Power<br>207,009 (See Item 4(a)) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
207,009
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
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  12. Type of Reporting Person (See Instructions)  
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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Polygon Investment Partners LLP
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
United Kingdom
5. Sole Voting Power  
0
6. Shared Voting Power  
207,009 (See Item 4(a))
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
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6.4%
12. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Polygon Investment Partners LP
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power  
0
6. Shared Voting Power  
207,009 (See Item 4(a))
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
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Owned by  
Each  
Reporting  
Person With

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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Polygon Investment Partners HK Limited
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
Hong Kong
5. Sole Voting Power  
0
6. Shared Voting Power  
207,009 (See Item 4(a))
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
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Owned by  
Each  
Reporting  
Person With

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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Polygon Investment Partners GP, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power  
0
6. Shared Voting Power  
207,009 (See Item 4(a))
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
207,009 (See Item 4(a))
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6.4%
12. Type of Reporting Person (See Instructions)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With



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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Reade E. Griffith
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
United States
5. Sole Voting Power  
0
6. Shared Voting Power  
207,009 (See Item 4(a))
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
207,009 (See Item 4(a))
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
207,009
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11. Percent of Class Represented by Amount in Row (9)  
6.4%
12. Type of Reporting Person (See Instructions)  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 381119106

1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Patrick G. G. Dear
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)  x
    - (b)  o
  3. SEC Use Only
  4. Citizenship or Place of Organization  
United Kingdom
- |   |    |  |                          |
|---|----|--|--------------------------|
|   | 5. |  | Sole Voting Power        |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With |    |  | 0                        |
|   | 6. |  | Shared Voting Power      |
|   |    |  | 207,009 (See Item 4(a))  |
|   | 7. |  | Sole Dispositive Power   |
|   |    |  | 0                        |
|   | 8. |  | Shared Dispositive Power |
|   |    |  | 207,009 (See Item 4(a))  |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
207,009
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  11. Percent of Class Represented by Amount in Row (9)  
6.4%
  12. Type of Reporting Person (See Instructions)  
IN

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**Item 1(a).** Name of Issuer:  
Golden Minerals Company ( Golden Minerals ).

**Item 1(b).** Address of Issuer's Principal Executive Offices:  
Walker House, Mary Street, George Town, Grand Cayman, Cayman Islands, British West Indies

**Item 2(a).** Name of Person Filing

**Item 2(b).** Address of Principal Business Office

**Item 2(c).** Citizenship

This Schedule 13G is filed on behalf of Polygon Global Opportunities Master Fund, Polygon Investments Ltd., Polygon Investment Management Limited, Polygon Investment Partners LLP, Polygon Investment Partners LP, Polygon Investment Partners HK Limited, Polygon Investment Partners GP, LLC, Mr. Reade E. Griffith and Mr. Patrick G. G. Dear (the Reporting Persons ).

Polygon Global Opportunities Master Fund (the Master Fund )

c/o Polygon Investment Partners LLP

4 Sloane Terrace

London SW1X 9DQ

United Kingdom

Citizenship: Cayman Islands, British West Indies

Polygon Investments Ltd. (the Investment Manager )

c/o Polygon Investment Partners LLP

4 Sloane Terrace

London SW1X 9DQ

United Kingdom

Citizenship: Cayman Islands, British West Indies

Polygon Investment Management Limited ( PIML )

c/o Polygon Investment Partners LLP

4 Sloane Terrace

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London SW1X 9DQ

United Kingdom

Citizenship: United Kingdom

Polygon Investment Partners LLP (the UK Investment Manager )

4 Sloane Terrace

London SW1X 9DQ

United Kingdom

Citizenship: United Kingdom

Polygon Investment Partners LP (the US Investment Manager )

399 Park Avenue

22nd Floor

New York, NY 10022

Citizenship: Delaware

Polygon Investment Partners HK Limited (the HK Investment Manager )

Unit 1501- 1502,15/F Cheung Kong Center

2 Queen s Road Central

Hong Kong

Citizenship: Hong Kong

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Polygon Investment Partners GP, LLC (the General Partner )

c/o Polygon Investment Partners LP

399 Park Avenue

22nd Floor

New York, NY 10022

Citizenship: Delaware

Reade E. Griffith ( Mr. Griffith )

c/o Polygon Investment Partners LLP

4 Sloane Terrace

London SW1X 9DQ

United Kingdom

Citizenship: United States

Patrick G. G. Dear ( Mr. Dear )

c/o Polygon Investment Partners LLP

4 Sloane Terrace

London SW1X 9DQ

United Kingdom

Citizenship: United Kingdom

**Item 2(d).**

Title of Class of Securities:

**Item 2(e).**

Common stock, par value \$0.01 per share, of Golden Minerals ( Common Stock ).

Golden Common Stock has the following CUSIP number:

381119106.

**Item 3.**

Not Applicable.

**Item 4(a).**

Amount beneficially owned:

**Item 4(b).**

As of May 21, 2009, each Reporting Person may be deemed to be beneficial owner of 207,009 shares of Common Stock (the Shares ).

Percent of class:

**Item 4(c).**

6.4%

Number of shares as to which Reporting Persons have:

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- (i) Sole power to vote or direct the vote:  
0
- (ii) Shared power to vote or direct the vote:  
207,009
- (iii) Sole power to dispose of or to direct the disposition of:  
0
- (iv) Shared power to dispose of or to direct the disposition of:  
207,009

All of the Shares are directly held by the Master Fund. The Investment Manager, PIML, the UK Investment Manager, the US Investment Manager, the HK Investment Manager and the General Partner have voting and dispositive control over securities owned by the Master Fund. Messrs. Griffith and Dear control the Investment Manager, PIML, the UK Investment Manager, the US Investment Manager, the HK Investment Manager and the General Partner.

**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 .

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

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.**

Not Applicable.

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

See Exhibit 1.

**Item 9. Notice of Dissolution of the Group.**

Not Applicable.

**Item 10. Certification.**

By signing below each of the undersigned certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the 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 that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of their knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: May 22, 2009

POLYGON GLOBAL OPPORTUNITIES MASTER FUND

By Polygon Investment Partners LLP, its investment manager

By /s/ Patrick G. G. Dear  
Name: Patrick G. G. Dear  
Title: Principal

Date: May 22, 2009

POLYGON INVESTMENTS LTD.

By /s/ Patrick G. G. Dear  
Name: Patrick G. G. Dear  
Title: Principal

Date: May 22, 2009

POLYGON INVESTMENT MANAGEMENT LIMITED

By /s/ Patrick G. G. Dear  
Name: Patrick G. G. Dear  
Title: Principal

Date: May 22, 2009

POLYGON INVESTMENT PARTNERS LLP

By /s/ Patrick G. G. Dear  
Name: Patrick G. G. Dear  
Title: Principal

Date: May 22, 2009

POLYGON INVESTMENT PARTNERS LP

By /s/ Patrick G. G. Dear  
Name: Patrick G. G. Dear  
Title: Principal



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Date: May 22, 2009

POLYGON INVESTMENT PARTNERS HK LIMITED

By

/s/ Patrick G. G. Dear  
Name: Patrick G. G. Dear  
Title: Principal

Date: May 22, 2009

POLYGON INVESTMENT PARTNERS GP, LLC

By

/s/ Patrick G. G. Dear  
Name: Patrick G. G. Dear  
Title: Principal

Date: May 22, 2009

/s/ Reade E. Griffith  
Reade E. Griffith

Date: May 22, 2009

/s/ Patrick G. G. Dear  
Patrick G. G. Dear

Exhibit Index

Exhibit 1 Identification of Members of the Group.

Identification of Members of the Group

Polygon Global Opportunities Master Fund

Polygon Investments Ltd.

Polygon Investment Management Limited

Polygon Investment Partners LLP

Polygon Investment Partners LP

Polygon Investment Partners HK Limited

Polygon Investment Partners GP, LLC

Reade E. Griffith

Patrick G. G. Dear

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