

SILVER BULL RESOURCES, INC.  
Form SC 13G/A  
January 19, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G  
(Amendment No. 9)

Under the Securities Exchange Act of 1934

Silver Bull  
Resources,  
Inc.  
(Name of  
Issuer)

Common  
Stock, par  
value \$0.01  
per share  
(Title of  
Class of  
Securities)

827458100  
(CUSIP  
Number)

December  
31, 2016  
(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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NAMES OF REPORTING  
PERSONS

1

LAZARUS MANAGEMENT  
COMPANY LLC  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP  
(a)  
(b)  
SEC USE ONLY

2

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Colorado

SOLE VOTING POWER

<sup>5</sup> 17,448,156

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

<sup>6</sup> 0

SOLE DISPOSITIVE POWER

<sup>7</sup> 17,448,156

SHARED DISPOSITIVE POWER

<sup>8</sup> 0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

9

17,448,156

CHECK IF THE AGGREGATE  
AMOUNT IN ROW

10

(9) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

11

9.8%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

IA



NAMES OF REPORTING  
PERSONS

1

JUSTIN B. BORUS

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

United States

SOLE VOTING POWER

<sup>5</sup> 17,448,156

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

<sup>6</sup> 0

SOLE DISPOSITIVE POWER

<sup>7</sup> 17,448,156

SHARED DISPOSITIVE POWER

<sup>8</sup> 0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

9

17,448,156

CHECK IF THE AGGREGATE  
AMOUNT IN ROW

10

(9) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

11

9.8%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

IN/HC



NAMES OF REPORTING  
PERSONS

1

LAZARUS INVESTMENT  
PARTNERS LLLP  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)  
(b)  
SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Delaware

SOLE VOTING POWER

<sup>5</sup> 17,437,856

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

<sup>6</sup> 0

SOLE DISPOSITIVE POWER

<sup>7</sup> 17,437,856

SHARED DISPOSITIVE POWER

<sup>8</sup> 0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

9

17,437,856

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

10

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

11

9.8%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

PN





NAMES OF REPORTING  
PERSONS

1

LAZARUS MACRO MICRO  
PARTNERS LLLP  
CHECK THE APPROPRIATE BOX

2

IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Delaware

SOLE VOTING POWER

<sup>5</sup> 10,300

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

<sup>6</sup> 0

SOLE DISPOSITIVE POWER

<sup>7</sup> 10,300

SHARED DISPOSITIVE POWER

<sup>8</sup> 0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

9

10,300

CHECK IF THE AGGREGATE  
AMOUNT IN ROW

10

(9) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

11

0.00%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

PN



Item 1.

(a) Name of Issuer:

Silver Bull Resources, Inc.

(b) Address of Issuer's Principal Executive Office:

777 Dunsmuir Street, Suite 1610  
Vancouver, B.C. V7Y 1K4

Item 2.

(a) Name of Person Filing:

Lazarus Investment Partners LLLP ("Lazarus Partners")  
Lazarus Macro Micro Partners LLLP ("Macro Micro Partners")  
Lazarus Management Company LLC ("Lazarus Management")  
Justin B. Borus

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

The business address of each of Lazarus Partners, Macro Micro Partners, Lazarus Management and Justin B. Borus is 3200 Cherry Creek South Drive, Suite 670, Denver, Colorado 80209.

(c) Citizenship:

Reference is made to Item 4 of pages 2–5 of this Schedule 13G (this "Schedule"), which Items are incorporated by reference herein.

(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Common Stock")

(e) CUSIP Number:

827458100

Item 3. If this statement is filed pursuant to §§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 (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations 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 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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

Reference is hereby made to Items 5-9 and 11 of pages 2 - 5 of this Schedule, which Items are incorporated by reference herein.

Lazarus Management is the investment adviser of Lazarus Partners and Macro Micro Partners, and consequently may be deemed to have voting control and investment discretion over the securities owned by Lazarus Partners and Macro Micro Partners. Justin B. Borus is the manager of Lazarus Management. As a result, Mr. Borus may be deemed to be the beneficial owner of any shares deemed to be beneficially owned by Lazarus Management. The foregoing should not be construed in and of itself as an admission by Lazarus Management or Mr. Borus as to beneficial ownership of the shares owned by Lazarus Partners or Macro Micro Partners. Each of Lazarus Management and Mr. Borus disclaims beneficial ownership of the securities set forth in this Schedule 13G except to the extent of its or his pecuniary interests therein.

The calculation of percentage of beneficial ownership in Item 11 of pages 2-5 was calculated based on 177,894,967 shares of Common Stock outstanding as of October 21, 2016, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on November 15, 2016.

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

Not Applicable.

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

Not Applicable.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the  
7. Parent Holding Company.

Not Applicable.

7

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

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held 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, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 19, 2017

LAZARUS INVESTMENT PARTNERS LLLP

By: Lazarus Management Company LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

LAZARUS MACRO MICRO PARTNERS LLLP

By: Lazarus Management Company LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

LAZARUS MANAGEMENT COMPANY LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

/s/ Justin B. Borus  
Justin B. Borus

EXHIBIT INDEX

Exhibit A      Joint Filing Undertaking      Page 9

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EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: January 19, 2017

LAZARUS INVESTMENT PARTNERS LLLP

By: Lazarus Management Company LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

LAZARUS MACRO MICRO PARTNERS LLLP

By: Lazarus Management Company LLC  
its general partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

LAZARUS MANAGEMENT COMPANY LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

/s/ Justin B. Borus  
Justin B. Borus



