

PLATINUM GROUP METALS LTD  
Form 6-K  
November 10, 2004

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of: **October 2004**

**Platinum Group Metals Ltd.**

(SEC File No. 0-30306)

**Suite 328 - 550 Burrard Street, Vancouver BC, V6C 2B5, CANADA**

Address of Principal Executive Office

The registrant files annual reports under cover:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-

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, thereunto duly authorized.

Date: **November 9, 2004**

*"R. Michael Jones"*

**R. MICHAEL JONES**

**President, Director**

Platinum Group Metals Ltd.

Suite 800 - 409 Granville Street, Vancouver BC, V6C 1T2

**Telephone: (604) 899-5450 Fax: (604) 484-4710**

**TSX-V: PTM; OTCBB:  
PTMQF**

**E-mail:**  
info@platinumgroupmetals.net

**Web Site:**  
[www.platinumgroupmetals.net](http://www.platinumgroupmetals.net)

**SEC Form 20F, File No.  
0-30306**

**No. 04-91**

## ***News Release***

October 12, 2004

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### **LAKEMOUNT PHASE 3 DRILL PROGRAM CONFIRMS CONTINUITY OF NICKEL COPPER PLATINUM AND PALLADIUM ZONES**

**Platinum Group Metals Ltd. (PTM-TSXV)** reports that Phase 3 drilling at the Lakemount Project near Wawa, Ontario has confirmed the overall continuity of existing 10 to 15 metre mineralized zones and highlighted the potential for additional higher-grade nickel-copper, platinum, and palladium ("PGE") zones with 3 to 5 metre thicknesses. Drill intercepts from Phase 3 include Hole 18 with 0.76% nickel, 0.50% copper, and 0.88 g/t PGEs over 7.0 metres and Hole 20 with 1.0 % nickel, 0.38% copper, 0.59 g/t PGEs over 5.0 metres.

Platinum Group Metals Ltd. President R. Michael Jones said "We are very pleased to see the Lakemount project advance quickly during a time when copper, nickel and platinum prices are doing so well. As we move into resource estimation we will be looking closely at potential engineering approaches to the project that short cut the typical mining project timelines with the idea of taking advantage of strong markets. Lakemount is only about 350 kilometres on pavement from Sudbury, so there are several ways to execute this project. We continue to follow our dual approach of Canadian and South African projects focussed on platinum and palladium with associated nickel and copper".

Hole 20 from Lakemount has short intervals of semi massive nickel sulphide mineralization and alteration that may indicate close proximity to a feeder pipe for the mineralization, including 1 metre grading 2.50% nickel, 0.28% copper, and 1.02 g/t PGEs (see table below). These values confirm earlier calculations of the high nickel, copper, PGE content of the sulphides themselves within the host rocks and highlight the grade potential of zones with high sulphide concentrations. The area of Holes 18-20 will be a priority for upcoming exploration. PTM has drilled 4,700 metres in 23 holes along the 800-metre long zone of sulphides that is open to depth. The Phase 3 drilling did not successfully explain a down-hole UTEM conductor detected following Phase 2 drilling. Determining the source of this feature will be the subject of further modelling work, and future drill testing.

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Hole No	Grid	Grid	Azimuth (degrees)	Dip (degrees)	From (m)	To (m)	Intercept (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	3PGE	Cu %	Ni %
	West (m)	North (m)									Pt+Pd+Au (g/t)		
LK-04-17	791	213	205	-45	124.00	136.00	12.00	<b>0.146</b>	<b>0.095</b>	<b>0.054</b>	<b>0.295</b>	<b>0.25</b>	<b>0.35</b>
including					128.00	136.00	8.00	<b>0.176</b>	<b>0.106</b>	<b>0.060</b>	<b>0.343</b>	<b>0.30</b>	<b>0.40</b>
including					129.00	131.00	2.00	<b>0.290</b>	<b>0.171</b>	<b>0.099</b>	<b>0.559</b>	<b>0.42</b>	<b>0.66</b>
LK-04-18	628	133	215	-55	137.00	154.00	17.00	<b>0.279</b>	<b>0.172</b>	<b>0.098</b>	<b>0.549</b>	<b>0.31</b>	<b>0.51</b>
including					140.00	153.00	13.00	<b>0.325</b>	<b>0.198</b>	<b>0.112</b>	<b>0.634</b>	<b>0.36</b>	<b>0.57</b>
including					146.00	153.00	7.00	<b>0.470</b>	<b>0.267</b>	<b>0.142</b>	<b>0.879</b>	<b>0.50</b>	<b>0.76</b>
LK-04-19	580	146	165	-45	152.00	163.30	11.30	<b>0.396</b>	<b>0.215</b>	<b>0.482</b>	<b>1.093</b>	<b>0.49</b>	<b>0.54</b>
including					155.00	163.00	8.00	<b>0.516</b>	<b>0.273</b>	<b>0.671</b>	<b>1.459</b>	<b>0.65</b>	<b>0.68</b>
LK-04-20	550	188	165	-45	159.00	172.00	13.00	<b>0.144</b>	<b>0.173</b>	<b>0.038</b>	<b>0.355</b>	<b>0.23</b>	<b>0.58</b>
including					167.00	172.00	5.00	<b>0.218</b>	<b>0.325</b>	<b>0.048</b>	<b>0.590</b>	<b>0.38</b>	<b>1.00</b>

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including					169.00	172.00	3.00	<b>0.258</b>	<b>0.388</b>	<b>0.044</b>	<b>0.690</b>	<b>0.28</b>	<b>1.12</b>
including					170.00	171.00	1.00	<b>0.303</b>	<b>0.698</b>	<b>0.020</b>	<b>1.020</b>	<b>0.28</b>	<b>2.50</b>
LK-04-21	746	206	205	-65	191.00	205.00	14.00	<b>0.161</b>	<b>0.106</b>	<b>0.071</b>	<b>0.338</b>	<b>0.22</b>	<b>0.39</b>
including					195.00	201.15	6.15	<b>0.197</b>	<b>0.132</b>	<b>0.079</b>	<b>0.408</b>	<b>0.23</b>	<b>0.61</b>
LK-04-22	580	146	253	-61	32.00	34.70	2.70	<b>0.134</b>	<b>0.110</b>	<b>0.068</b>	<b>0.312</b>	<b>0.29</b>	<b>0.47</b>
LK-04-23	923	227	205	-75	42.00	43.00	1.00	<b>0.261</b>	<b>0.200</b>	<b>0.124</b>	<b>0.586</b>	<b>0.38</b>	<b>0.71</b>
					201.00	203.00	2.00	<b>0.093</b>	<b>0.062</b>	<b>0.040</b>	<b>0.195</b>	<b>0.16</b>	<b>0.34</b>

Historical drilling of 146 holes up until 1957 provided a broad outline of the mineralization at Lakemount, however the details of the grade/thickness profiles were not available and PGEs were not systematically assayed for and as a result a PGE credit could not be evaluated until the recent PTM drilling was conducted. PTM's drilling has successfully traced some of the better grade PGE zones and added significantly to the project's potential contained metals value.

The next phase of work at Lakemount will be to update the 3-dimensional geological and grade models with all available data and then complete a preliminary resource assessment. Roscoe Postle Associates Inc. of Toronto has been retained to complete a resource estimate.

The Lakemount Property is located 10 kilometres east of Wawa, Ontario along Highway 101 and covers an area approximately 4 by 6 kilometres. The highway and existing logging roads provide easy access to the known mineralized zones. Under an option agreement with Western Prospector Group Ltd., PTM can earn and purchase up to a 62% interest in the Lakemount Property from Western Prospector and the underlying property vendors.

### **Qualified Person ("QP") and Quality Assurance and Control**

Dennis Gorc, P.Geol., Manager of Research and Acquisitions, is acting as the QP for Platinum Group Metals Ltd., for this release. He is registered with the Professional Engineers and Geoscientist of British Columbia and the Association of Professional Geoscientists of Ontario. He also directed this drilling program. Drill core was sawn with half being retained for future study. The samples collected from the second half of the drill core were placed in containers sealed on site and tagged with a secure chain-of-custody security seal before being transported to the ALS Chemex (Thunder Bay) sample preparation facility. ALS Chemex assayed the samples under standard procedures including 4 acid digestion as previously announced. PTM has inserted standards blanks and blind duplicates in the sample stream as part of the Company procedures.

### **About Platinum Group Metals Ltd. - PTM-TSX.V**

PTM was founded in 2000 with a vision of tight markets for platinum and palladium and associated metals by 2005. The Company is based in Vancouver Canada with an office in Johannesburg South Africa. The Company sees additional opportunity in South Africa as a result of the new initiatives of the government to encourage active mineral rights and black economic empowerment through new mining law and charter that will come into full effect in May 2005.

**On behalf of the Board of**

Platinum Group Metals Ltd.

***"R. Michael Jones"***

President, Director

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For further information contact:

John Foulkes, Manager Corporate  
Development

Platinum Group Metals Ltd., Vancouver

Tel: (604) 899-5450 / Toll Free: (866)  
899-5450

[info@platinumgroupmetals.net](mailto:info@platinumgroupmetals.net)

R. Michael Jones, President

Platinum Group Metals Ltd., Vancouver

Tel: (604) 899-5450 / Toll Free: (866)  
899-5450

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.*

**Note to U.S. Investors:** Investors are urged to consider closely the disclosure in our Form 20F, File No. 0-30306, available at our office: Suite 800 - 409 Granville Street, Vancouver BC, Canada, V6C 1T2 or from the SEC: 1(800) SEC-0330.

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**MATERIAL CHANGE REPORT**

**UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**

**AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)**

**ITEM 1. REPORTING ISSUER**

PLATINUM GROUP METALS LTD.

328 - 550 Burrard Street Vancouver BC, V6C 2B5

Telephone: (604) 899-5450 Facsimile: (604) 484-4710

**Item 2. Date of Material Change**

October 12, 2004

**ITEM 3. PRESS RELEASE**

The Issuer issued a press release at Vancouver, BC dated October 12, 2004 to the TSX.V

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

**Platinum Group Metals Ltd** reports that Phase 3 drilling at the Lakemount Project near Wawa, Ontario has confirmed the overall continuity of existing 10 to 15 metre mineralized zones and highlighted the potential for additional higher-grade nickel-copper, platinum, and palladium ("PGE") zones with 3 to 5 metre thicknesses. The next phase of work at Lakemount will be to update the 3-dimensional geological and grade models with all available data and then complete a preliminary resource assessment.

**Item 5. Full Description of Material Change**

See News Release dated October 12, 2004.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT (BRITISH COLUMBIA) AND SECTION 118(2) OF THE ACT (ALBERTA)**

N/A

**ITEM 7. OMITTED INFORMATION**

N/A

**ITEM 8. SENIOR OFFICERS**

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

R. Michael Jones, President & CEO Phone: (604) 899-5450

**ITEM 9. STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein. Dated at Vancouver, British Columbia this 14th day of October, 2004.

**Platinum Group Metals Ltd.**

*"R. Michael Jones"*

R. Michael Jones,

President & CEO

**Platinum Group Metals Ltd.**

**MATERIAL CHANGE REPORT**

328 - 550 Burrard Street, Vancouver BC, V6C 2B5

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**SEC Form 20F, File No.  
0-30306**

**No. 04-92**

## ***News Release***

October 27, 2004

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### **PLATINUM GROUP METALS LTD, ANGLO PLATINUM, AND AFRICA WIDE FORM PLATINUM EXPLORATION JOINT VENTURE IN SOUTH AFRICA'S "WESTERN BUSHVELD" REGION**

**Platinum Group Metals Ltd. (PTM-TSX.V)**, announces today the formation of a Joint Venture ("JV") with, **Anglo American Platinum Corporation Limited ("Anglo Platinum") (AMS-JSE) and Africa Wide Mineral Prospecting and Exploration (Pty) Limited** in compliance with South Africa's recently enacted minerals legislation, that will pursue platinum exploration and development on combined mineral rights covering 67 square kilometres on the platinum-rich Western Bushveld Complex of South Africa.

"This JV is a logical consolidation of mineral rights for potential mining development and creates one of the larger assembled land positions on the Western Bushveld Complex, the source of most of the world's platinum" said R. Michael Jones, President of PTM.

The JV will immediately provide for a 26% Black Economic Empowerment interest in satisfaction of the 10-year target set by the Mining Charter and newly enacted Minerals and Petroleum Resources Development Act. PTM and Anglo Platinum will each own an initial 37% working interest in the JV, while Africa Wide will own an initial 26% working interest. Africa Wide will work with local community groups in order to facilitate their inclusion in the economic benefits of the JV in areas such as training, job creation and procurement.

"North American venture capital companies with experience in mining are an ideal asset to assist Black Economic Empowerment companies in capitalizing on mining opportunities in this time of transition" said Mlibo Mgudlwa, President of Africa Wide.

PTM will be required to operate and fully fund the JV's exploration program in the amount of Rand 35 million (approx. US\$ 5.3 M; C\$7.0 million) over the next five years. Minimum expenditures in year one in the amount of Rand 5 million are a firm commitment by PTM. Optional expenditures to maintain the JV in years two and three are also Rand 5 million and in years four and five amount to Rand 10 million in each year. After Rand 35 million in expenditures have been funded by PTM, the parties will fund their portion of further expenditures pro-rata based upon their working interest in the JV.

Once the JV completes a bankable feasibility study the respective interest of the parties will be adjusted to reflect their relative contribution of measured, indicated and inferred ounces determined in accordance with the South African SAMREC code. Each party will have the opportunity to contribute capital necessary, if so desired, to maintain their respective initial working interest in the JV. The JV agreement also provides a mechanism whereby Anglo Platinum may elect to become a "non-contributory participant" to the JV and by doing so would be subject to dilution.

The targets for exploration on the JV properties will be the Merensky and UG2 reefs of the Bushveld Complex. The potential to increase the size and confidence level of an estimated 3.72 million ounce inferred resource (9.1 million tonnes grading 5.69 grams per tonne 4 E's platinum, palladium, rhodium, gold on the Merensky Reef and 15.0 million tonnes grading 4.25 g/t 4E, on the UG2 reef, SAMREC Code, Anglo Platinum Annual report 2003- to be confirmed by PTM under Canadian NI 43-101) on the combined JV properties is considered excellent by all members of the JV. The inferred resource calculation already includes estimated 30% to 50% geological losses. The exploration areas on the JV properties

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are adjacent to the separate BRPM joint venture, which incorporates an existing mine, formerly Anglo Platinum's BRPM platinum mine, and the Styldrift property, contributed to the BRPM JV by the Royal Bafokeng Nation.

The Merensky and UG2 reefs have been intercepted on the JV properties in a number of drill holes outside of areas where resources have been defined to date. These areas require immediate follow-up drilling. Prospecting permits have been issued and drilling can commence immediately. The contributed properties offer areas likely to increase the size and confidence of the resource as they include the untested projected surface trace of the reefs.

PTM will contribute all of its interests in portions of the farms Onderstepoort 98JQ and Elandsfontein 102JQ. Anglo Platinum will contribute its interests in portions of the farms Koedoesfontein 94JQ, Elandsfontein 102JQ and Frischgewaagd 96JQ. A map of the new JV area is available on the PTM website [www.platinumgroupmetals.net](http://www.platinumgroupmetals.net).

The JV Agreement described above has been approved by each of the parties, but remains subject to final due diligence by the parties and regulatory approval by stock exchange authorities in Canada and South Africa as well as the Competition Commissions of both South Africa and the European Union.

#### **QUALIFIED PERSON**

R. Michael Jones, P.Eng is acting as the Qualified Person, "QP" for Platinum Group Metals RSA Pty Ltd., a wholly owned subsidiary of PTM. He is registered with the Professional Engineers of Ontario, Canada. The Information included in this release is subject to due diligence and review for compliance with Canadian NI 43-101 standards.

#### **ABOUT PTM**

PTM is based in Vancouver, B.C., Canada and has active exploration programs in Canada and South Africa. PTM holds significant mineral rights in the Northern and Western Bushveld Complex of South Africa. PTM is supportive of the initiatives of the government of South Africa in the Mineral Resources and Petroleum Development Act and Mining Charter.

PTM is the largest mineral rights holders in the area surrounding Canada's only primary platinum and palladium mine near Thunder Bay, Ontario. PTM also has a separate active joint venture with Anglo Platinum at Agnew Lake, near Sudbury, Ontario, Canada.

**On behalf of the Board of**

Platinum Group Metals Ltd.

**"R. Michael Jones"**

R. Michael Jones

President, Director

- 30 -

**John Foulkes**

Manager, Corporate Development

Platinum Group Metals Ltd.

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Media:

**Erin Airton/Terry Foster**

James Hoggan and Associates

(604) 739-7500

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**Note to U.S. Investors:** Investors are urged to consider closely the disclosure in our Form 20F, File No. 0-30306, available at our office: Suite 328 - 550 Burrard Street, Vancouver BC, Canada, V6C 2B5 or from the SEC: 1(800) SEC-0330.

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**ITEM 1. REPORTING ISSUER**

PLATINUM GROUP METALS LTD.

328 - 550 Burrard Street Vancouver BC, V6C 2B5

Telephone: (604) 899-5450 Facsimile: (604) 484-4710

Charles B. Johnson

(iii): Rupert H. Johnson, Jr.

(iv): Franklin Advisers, Inc.

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

(i), (ii), and (iii):  
One Franklin Parkway  
San Mateo, CA 94403-1906

(iv): One Franklin Parkway  
San Mateo, CA 94403-1906

(c) Citizenship

(i): Delaware  
(ii) and (iii): USA  
(iv): California

(d) Title of Class of Securities

Common Stock, \$.10 par value

(e) CUSIP Number

524908100

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- 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)  A non-U.S. institution in accordance with §240.13d-1(b)(ii)(J);
  - (k)  Group, in accordance with §240.13d 1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

The securities reported herein (the “Securities”) are beneficially owned by one or more open- or closed-end investment companies or other managed accounts that are investment management clients of investment managers that are direct and indirect subsidiaries (each, an “Investment Management Subsidiary” and, collectively, the “Investment Management Subsidiaries”) of Franklin Resources, Inc. (“FRI”), including the Investment Management Subsidiaries listed in Item 7. Investment management contracts grant to the Investment Management Subsidiaries all investment and/or

voting power over the securities owned by such investment management clients, unless otherwise noted in this Item 4. Therefore, for purposes of Rule 13d-3 under the Act, the Investment Management Subsidiaries may be deemed to be the beneficial owners of the Securities.

Beneficial ownership by Investment Management Subsidiaries and other affiliates of FRI is being reported in conformity with the guidelines articulated by the SEC staff in Release No. 34-39538 (January 12, 1998) relating to organizations, such as FRI, where related entities exercise voting and investment powers over the securities being reported independently from each other. The voting and investment powers held by Franklin Mutual Advisers, LLC (“FMA”), an indirect wholly-owned Investment Management Subsidiary, are exercised independently from FRI and from all other Investment Management Subsidiaries (FRI, its affiliates and the Investment Management Subsidiaries other than FMA are collectively, “FRI affiliates”). Furthermore, internal policies and procedures of FMA and FRI establish informational barriers that prevent the flow between FMA and the FRI affiliates of information that relates to the voting and investment powers over the securities owned by their respective investment management clients. Consequently, FMA and the FRI affiliates report the securities over which they hold investment and voting power separately from each other for purposes of Section 13 of the Act.

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Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own in excess of 10% of the outstanding common stock of FRI and are the principal stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for purposes of Rule 13d-3 under the Act, the beneficial owners of securities held by persons and entities for whom or for which FRI subsidiaries provide investment management services. The number of shares that may be deemed to be beneficially owned and the percentage of the class of which such shares are a part are reported in Items 9 and 11 of the cover pages for FRI and each of the Principal Shareholders. FRI, the Principal Shareholders and each of the Investment Management Subsidiaries disclaim any pecuniary interest in any of the Securities. In addition, the filing of this Schedule 13G on behalf of the Principal Shareholders, FRI and FRI affiliates, as applicable, should not be construed as an admission that any of them is, and each of them disclaims that it is, the beneficial owner, as defined in Rule 13d-3, of any of the Securities.

FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries believe that they are not a "group" within the meaning of Rule 13d-5 under the Act and that they are not otherwise required to attribute to each other the beneficial ownership of the Securities held by any of them or by any persons or entities for whom or for which the Investment Management Subsidiaries provide investment management services.

(a) Amount beneficially owned:

36,710,878

(b) Percent of class:

5.0%

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

(i) Sole power to vote or to direct the vote

Franklin Resources, Inc.:

0

Charles B. Johnson:

0

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Rupert H. Johnson, Jr.: 0

Franklin Advisers, Inc.: 36,710,398

Fiduciary Trust Company International: 480

(ii) Shared power to vote or to direct the vote  
0

(iii) Sole power to dispose or to direct the disposition of

Franklin Resources, Inc.: 0

Charles B. Johnson: 0

Rupert H. Johnson, Jr.: 0

Franklin Advisers, Inc.: 36,710,398

Fiduciary Trust Company International: 480

(iv) Shared power to dispose or to direct the disposition of 0

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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 o.

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

The clients of the Investment Management Subsidiaries, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or power to direct the receipt of dividends from, and the proceeds from the sale of, the Securities. Franklin Income Fund, a series of Franklin Custodian Funds, an investment company registered under the Investment Company Act of 1940, has an interest in 36,710,398 shares, or 5.0%, of the class of securities reported herein.

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

See Attached Exhibit C

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

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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 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.

Exhibits

- Exhibit A Joint Filing Agreement
- Exhibit B Limited Powers of Attorney for Section 13 Reporting Obligations
- Exhibit C Item 7 Identification and Classification of Subsidiaries

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.

Dated: February 8, 2010

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

Franklin Advisers, Inc.

By: /s/MARIA GRAY  
-----  
Maria Gray

Secretary of Franklin Resources, Inc.  
Attorney-in-Fact for Charles B. Johnson pursuant to Power of Attorney  
attached to this Schedule 13G

Attorney-in-Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney

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attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

Franklin Custodian Funds on behalf of

Franklin Income Fund

By: /s/STEVEN J. GRAY

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Steven Gray

Vice President and Assistant Secretary of Franklin Custodian Funds

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CUSIP NO. 524908100

13G

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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other of the attached statement on Schedule 13G and to all amendments to such statement and that such statement and all amendments to such statement are made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on February 8, 2010.

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

Franklin Advisers, Inc.

By: /s/MARIA GRAY

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Maria Gray

Secretary of Franklin Resources, Inc.

Attorney-in-Fact for Charles B. Johnson pursuant to Power of Attorney  
attached to this Schedule 13G

Attorney-in-Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney  
attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

Franklin Custodian Funds on behalf of

Franklin Income Fund

By: /s/STEVEN J. GRAY

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Steven Gray

Vice President and Assistant Secretary of Franklin Custodian Funds

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## EXHIBIT B

LIMITED POWER OF ATTORNEY  
FOR  
SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Robert Rosselot and Maria Gray, each acting individually, as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G (including any amendments thereto or any related documentation) with the United States Securities and Exchange Commission, any national securities exchanges and Franklin Resources, Inc., a Delaware corporation (the "Reporting Entity"), as considered necessary or advisable under Section 13 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney-in-fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

- (1) this Limited Power of Attorney authorizes, but does not require, each such attorney-in-fact to act in their discretion on information provided to such attorney-in-fact without independent verification of such information;
- (2) any documents prepared and/or executed by either such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney-in-fact, in his or her discretion, deems necessary or desirable;
- (3) neither the Reporting Entity nor either of such attorneys-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act or (ii) any liability of the undersigned for any failure to comply with such requirements; and
- (4) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 13 of the

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Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that each such attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 30th day of April, 2007

/s/Charles B. Johnson

Signature

Charles B. Johnson

Print Name

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LIMITED POWER OF ATTORNEY  
FOR  
SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Robert Rosselot and Maria Gray, each acting individually, as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G (including any amendments thereto or any related documentation) with the United States Securities and Exchange Commission, any national securities exchanges and Franklin Resources, Inc., a Delaware corporation (the "Reporting Entity"), as considered necessary or advisable under Section 13 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney-in-fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

- (1) this Limited Power of Attorney authorizes, but does not require, each such attorney-in-fact to act in their discretion on information provided to such attorney-in-fact without independent verification of such information;
- (2) any documents prepared and/or executed by either such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney-in-fact, in his or her discretion, deems necessary or desirable;
- (3) neither the Reporting Entity nor either of such attorneys-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act or (ii) any liability of the undersigned for any failure to comply with such requirements; and
- (4) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 13 of the Exchange Act.

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The undersigned hereby gives and grants each of the foregoing attorneys-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that each such attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 25th day of April, 2007

/s/ Rupert H. Johnson, Jr.

Signature

Rupert H. Johnson, Jr.

Print Name

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CUSIP NO. 524908100

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EXHIBIT C

Franklin Advisers, Inc.

Item 3 Classification: 3(e)

Footnote to Schedule 13G

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<sup>1</sup> Includes 36,710,398 shares of common stock issuable on conversion of preferred stock  
(as computed under Rule 13d-3(d)(1)(i)).