

GLAMIS GOLD LTD
Form F-10/A
February 02, 2005

As filed with the Securities and Exchange Commission on February 2, 2005

Registration No. 333-121894

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 TO

Form F-10

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Glamis Gold Ltd.

(Exact name of Registrant as specified in its charter)

British Columbia
*(Province or other jurisdiction
of
incorporation or organization)*

1041
*(Primary Standard Industrial
Classification Code Number)*

Not Applicable
*(I.R.S. Employer
Identification Number)*

5190 Neil Road, Suite 310
Reno, Nevada 89502
(775) 827-4600

(Address and telephone number of Registrant's principal executive offices)

Charles A. Jeannes, Esq.
Senior Vice President, Administration,
General Counsel and Secretary
Glamis Gold Ltd.

5190 Neil Road, Suite 310, Reno, Nevada 89502
(775) 827-4600

*(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)*

Copies to:

David S. Stone, Esq.
Neal, Gerber & Eisenberg
LLP
Two North LaSalle Street
Suite 2200
Chicago, Illinois 60602
(312) 269-8000

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Lang Michener
1500 Royal Centre
P.O. Box 11117
1055 West Georgia Street
Vancouver, British Columbia
V6E4N7

(604) 689-9111

Approximate date of commencement of proposed sale of the securities to the public: **As soon as practicable after this Registration Statement becomes effective.**

British Columbia, Canada
(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box)

- A. upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B. at some future date (check the appropriate box below).
 - 1. pursuant to Rule 467(b) on () at () (designate a time not sooner than 7 calendar days after filing).
 - 2. pursuant to Rule 467(b) on () at () (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on.
 - 3. pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
 - 4. after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered (1) | Proposed maximum aggregate offering price (2) | Amount of registration fee (3) |
|---|------------------------------------|--|---------------------------------------|
| Common Shares | 187,010,954 | US \$2,856,644,848 | US \$336,228 |

(1) Represents the maximum number of Glamis Gold Ltd. (Glamis) common shares estimated to be issuable upon consummation of the exchange offer for all of the outstanding common shares of Goldcorp Inc. (Goldcorp) calculated as the product of (a) 210,124,667, which is the estimated number of outstanding Goldcorp common shares as of December 22, 2004 (assuming full conversion of all outstanding exercisable options and warrants for Goldcorp common shares), and (b) the exchange ratio of 0.89 Glamis common shares for each Goldcorp common share.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with General Instruction II.H to Form F-10. The proposed maximum offering price is equal to the product of (i) \$13.595, which is the average of high and low sale prices of Goldcorp common shares as reported on the New York Stock Exchange on December 8, 2004, and (ii) 210,124,667, which is the estimated number of outstanding Goldcorp common shares as of December 22, 2004 (assuming full conversion of all outstanding exercisable options and warrants for Goldcorp common shares).

(3) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

PART I

**INFORMATION REQUIRED TO BE
DELIVERED TO OFFEREES OR PURCHASERS**

This Amendment No. 1 amends and supplements the registration statement on Form F-10 (as amended, the Registration Statement) filed on January 7, 2005, by Glamis Gold Ltd., a British Columbia corporation (Glamis) relating to the third party tender offer made pursuant to the offer to purchase and circular dated January 7, 2005 (as amended or supplemented from time to time, the Offer and Circular) and in the related Letter of Transmittal. Upon the terms and subject to the conditions described in the Offer and Circular and Letter of Transmittal, Glamis is offering to purchase all outstanding common shares of Goldcorp Inc., an Ontario, Canada, corporation (Goldcorp), at a purchase price of 0.89 of a Glamis common shares for each outstanding common share of Goldcorp.

Capitalized terms used herein but not defined herein have the respective meanings assigned to such terms in the Offer and Circular.

The last sentence of the third paragraph of page i of the Offer and Circular is hereby amended and restated to read in its entirety as follows:

Glamis undertakes no obligation to update forward looking statements, except as may be required in connection with a material change in the information disclosed herein.

The second sentence of the fifth paragraph of page 4 of the Offer and Circular is hereby amended and restated to read in its entirety as follows:

Any Goldcorp common shares deposited under the offer after the first date on which Goldcorp common shares have been taken up and paid for by us will be taken up promptly, but in any event within 10 days of that deposit.

The following sentence is hereby added immediately following the third sentence of the first paragraph of page 6 of the Offer and Circular:

We have agreed to pay members of the soliciting dealer group a fee for each Goldcorp common share deposited and taken up by us under the offer, other than shares held by the dealer manager or any such member for its own account. We may require the dealer manager to furnish evidence of the beneficial ownership satisfactory to us at the time of deposit.

The summary financials set forth on page 7 of the Offer and Circular are hereby supplemented to include the following line items (headings included to assist in review of the information):

Glamis Actual

¹ Effective January 1, 2004, the Company adopted: (a) retroactively without restatement the use of the fair value method of accounting for stock-based compensation issued to employees; and (b) retroactively with restatement new guidance with respect to the measure and recognition of asset retirement obligations. The amounts presented for 2003 and 2002 have been restated from those previously presented to give effect to the change in the accounting for asset retirement obligations.

² Since there were no extraordinary items or cumulative effects of changes in accounting principle with respect to the relevant periods, these figures are the same as the amounts reported under the heading *Net earnings* with respect to such periods.

The fourth paragraph on page 21 of the Offer and Circular is hereby amended and restated to read in its entirety as follows:

If all of the conditions referred to above in Section 2 of the Offer to Purchase have been fulfilled or, where permitted, waived at the Expiry Time, Glamis will become obligated to promptly take up and pay for the Goldcorp Shares deposited under the Offer and not withdrawn, but in any event not later than 10 days after the Expiry Date, and to pay for the Goldcorp Shares taken up as soon as possible, but in any event not later than three business days after taking up the Goldcorp Shares. In accordance with applicable Law, Glamis will promptly take up and pay for Goldcorp Shares deposited under the Offer after the date on which it first takes up Goldcorp Shares deposited under the Offer, but in any event not later than 10 days after the deposit of such Goldcorp Shares.

The first sentence of the second paragraph of page 21 of the Offer and Circular is hereby amended and restated to read in its entirety as follows:

The foregoing conditions are for the exclusive benefit of Glamis and may be asserted by Glamis regardless of the circumstances giving rise to any such condition (other than any intentional action or inaction by Glamis).

The second sentence of the fifth paragraph of page 21 of the Offer and Circular is hereby amended and restated to read in its entirety as follows:

Subject to compliance with Rule 14e-1(c) under the U.S. Exchange Act, Glamis also expressly reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Goldcorp Shares in order to comply with, in whole or in part, any applicable approvals or consents of any Governmental Entity.

The last sentence of the fifth paragraph on page 29 of the Offer and Circular is hereby deleted, and such paragraph is hereby amended and restated to read in its entirety as follows:

The Offer and all contracts resulting from the acceptance thereof will be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.

The following sentence is hereby added immediately following the fourth sentence of the final paragraph of page 58 of the Offer and Circular:

Glamis will not pay any fee with respect to deposits of Goldcorp Shares held for the account of the Dealer Manager or any Soliciting Dealer. Glamis may require the Dealer Manager to furnish evidence of the beneficial ownership satisfactory to Glamis at the time of deposit.

The following is hereby added under the heading "23. Expenses of the Offer" on page 59 of the Offer and Circular:

Glamis will fund the costs and expenses it incurs as a result of the Offer, and Glamis has sufficient funds available to pay all such costs and expenses. Glamis estimates that the fees and expenses of the Offer will be as follows:

| | |
|-------------------------------------|--------------|
| Accounting | \$ 500,000 |
| Filings | \$ 300,000 |
| Legal | \$ 2,100,000 |
| Technical Consulting and Appraisals | \$ 3,000,000 |
| Printing and Mailing | \$ 500,000 |
| Solicitation Matters | \$ 600,000 |
| Advertising and Investor Relations | \$ 500,000 |
| Other | \$ 100,000 |
| Total Estimated Costs and Expenses | \$ 7,600,000 |

In addition, Glamis estimates that in the event its Offer is successful, it would incur additional expenses consisting of approximately \$14.2 million of investment banking fees and up to \$3.2 million of other or contingency expenses.

PART II

**INFORMATION NOT REQUIRED TO BE
DELIVERED TO OFFEREES OR PURCHASERS**

Indemnification

Under the BCBCA, current or former directors or officers of a company or an associated corporation, or any of their heirs and personal or other legal representatives, are eligible to be indemnified by the company (eligible party).

A company may indemnify an eligible party against a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of certain proceedings incurred in connection with eligible proceedings and certain associated reasonable expenses. In certain circumstances, a company may advance expenses.

A company must not indemnify an eligible party in certain circumstances, including where the eligible party did not act honestly and in good faith with a view to the best interests of the company or the associated corporation, or where, in proceedings other than civil proceedings, the eligible party did not have reasonable grounds for believing that the eligible party's conduct was lawful. In addition, a company must not indemnify an eligible party in proceedings brought against the eligible party by or on behalf of the company or an associated corporation.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling Glamis pursuant to the foregoing provisions, Glamis has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The following exhibits have been filed as part of the Registration Statement:

| <u>Exhibit</u> | <u>Description</u> |
|-----------------------|---|
| 2.1 | Dealer Manager Agreement with Orion Securities Inc. |
| 2.2 | Dealer Manager Agreement with Orion Securities (USA) Inc. |
| 4.1* | Take-Over Offer and Circular, including the Offer to Purchase, dated January 7, 2005 |
| 4.2* | Letter of Acceptance and Transmittal |
| 4.3* | Notice of Guaranteed Delivery |
| 4.4* | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees |
| 4.5* | Letter to Clients |
| 4.6* | Guidelines for Certification of Taxpayer Identification on Substitute Form W-9 |
| 4.7* | Annual Information Form of Glamis dated March 8, 2004 for the fiscal year ended December 31, 2003 (incorporated by reference to Glamis annual reports on Form 40-F filed with the Commission on March 17, 2004) |
| 4.8* | Audited consolidated financial statements of Glamis, including notes thereto, as at December 31, 2003 and 2002 and for each of the years in the three-year period ended December 31, 2003, together with the auditor's report thereon (incorporated by reference to Glamis annual report on Form 40-F filed with the Commission on March 17, 2004) |
| 4.9* | Management's discussion and analysis of financial condition and results of operations of Glamis for the fiscal year ended December 31, 2003 (incorporated by reference to Glamis annual report on Form 40-F filed with the Commission on March 17, 2004) |
| 4.10* | Information Circular and Proxy Statement of Glamis dated March 1, 2004 distributed in connection with the annual general meeting of shareholders held on May 6, 2004 (excluding the sections entitled Performance Graphs, Report of the Corporate Compensation and Nominating Committee on Compensation of Executive Officers and Others and Corporate Governance and Committees) (incorporated by reference to Glamis annual report on Form 40-F filed with the Commission on March 17, 2004) |
| 4.11* | Unaudited interim consolidated financial statements of Glamis for the three months and nine months ended September 30, 2004 and notes thereto and management's discussion and analysis of financial condition and results of operations for the three months and nine months ended September 30, 2004 (incorporated by reference to Glamis report on Form 6-K filed with the Commission on November 1, 2004) |
| 4.12* | Material change report of Glamis dated December 20, 2004 relating to the Offer (incorporated by reference to Glamis report on Form 6-K filed with the Commission on December 22, 2004) |
| 4.13* | |

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Press Release, dated December 24, 2004 (incorporated by reference to Glamis report on Form 6-K filed with the Commission on December 29, 2004)

- 4.14* Material change report of Glamis dated January 12, 2005 relating to the Offer (incorporated by reference to Glamis report on Form 6-K filed with the Commission on January 13, 2005)
- 4.15* Information Circular and Proxy of Glamis dated January 7, 2005 distributed in connection with the Extraordinary General Meeting to be held on February 9, 2005 (incorporated by reference to Glamis report on Form 6-K filed with the Commission on January 18, 2005)

| <u>Exhibit</u> | <u>Description</u> |
|-----------------------|--|
| 5.1* | Consent of Lang Michener LLP* |
| 5.2* | Consent of Neal, Gerber & Eisenberg LLP* |
| 5.3* | Consent of KPMG LLP* |
| 5.4* | Consent of James S. Vorhees* |
| 5.5* | Consent of Mine Development Associates, Inc.* |
| 5.6* | Consent of Mine Reserve Associates, Inc.* |
| 5.7* | KPMG Letter of Awareness * |
| 6.1* | Powers of Attorney (contained in the signature pages of the Registration Statement on Form F-10) |
| * Previously filed | |

PART III

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Item 1. Undertaking

Glamis undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Securities and Exchange Commission (Commission) staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to Form F-10 or to transactions in said securities.

Item 2. Consent to Service of Process

Concurrently with the filing of the initial Registration Statement on Form F-10, Glamis filed with the Commission a written irrevocable consent and power of attorney on Form F-X. Any change to the name or address of the agent for service of the Glamis shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of the relevant registration statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-10 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Reno, Nevada, Country of United States of America, on February 1, 2005.

GLAMIS GOLD LTD.

(Registrant)

By: /s/ C. Kevin McArthur

C. Kevin McArthur

President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date Signed |
|--|---|--------------------|
| * _____ C. Kevin McArthur | Director, President and Chief Executive Officer (principal executive officer) | February 1, 2005 |
| * _____ Cheryl S. Maher | Vice President, Finance Chief Financial Officer and Treasurer (principal financial officer) | February 1, 2005 |
| * _____ A. Dan Rovig | Chairman of the Board of Directors | February 1, 2005 |
| * _____ Ian S. Davidson | Director | February 1, 2005 |
| * _____ Jean Depatie | Director | February 1, 2005 |
| * _____ P. Randy Reifel | Director | February 1, 2005 |
| Kenneth F. Williamson * By: /s/ C. Kevin McArthur _____ C. Kevin McArthur Attorney-in-Fact | | |

**AUTHORIZED REPRESENTATIVE
IN THE UNITED STATES**

Pursuant to the requirements of the Securities Act of 1933, the undersigned certifies that he is the duly authorized United States representative of Glamis Gold Ltd. and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Reno, State of Nevada, on this 1st day of February, 2005.

By: /s/ Charles A. Jeannes
Charles A. Jeannes, Esq.

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