

PASSPORT MANAGEMENT LLC

Form SC 13G/A

July 12, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(Amendment No. 1)

Under the Securities Exchange Act of 1934

\_\_\_\_\_Minera Andes Inc.\_\_\_\_\_  
(Name of Issuer)

\_\_\_\_\_Common Stock\_\_\_\_\_  
(Title of Class of Securities)

\_\_\_\_\_602910101\_\_\_\_\_  
(CUSIP Number)

\_\_\_\_\_April 10, 2004\_\_\_\_\_  
(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) For IA & IAR
- Rule 13d-1(c) For LP if any
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out or 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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1 Name of Reporting Person

Passport Master Fund LP

IRS Identification No. of Above Person 98-0409552

2 Check the Appropriate Box if a Member of a Group

- (a)
- (b)

3 SEC USE ONLY

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4 Citizenship or Place of Organization

British Virgin Islands

5 Sole Voting Power 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 Shared Voting Power 4,582,065

8 Shared Dispositive Power 4,582,065

9 Aggregate Amount Beneficially Owned by each Reporting Person 4,582,065

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

7.47

12 Type of Reporting Person\*

PN

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1 Name of Reporting Person

Passport Master Fund II, LP

IRS Identification No. of Above Person 98-0409554

2 Check the Appropriate Box if a Member of a Group

(a) [X]  
(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

British Virgin Islands

5 Sole Voting Power 0

NUMBER OF SHARES 6 Shared Voting Power 2,877,935

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BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON WITH 7 Sole Dispositive Power 0

8 Shared Dispositive Power 2,877,935

9 Aggregate Amount Beneficially Owned by each Reporting Person  
2,877,935

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain  
Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9  
4.74

12 Type of Reporting Person\*  
PN

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1 Name of Reporting Person

Passport Management, LLC

IRS Identification No. of Above Person 41-2076095

2 Check the Appropriate Box if a Member of a Group  
(a) [X]  
(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power 0

NUMBER OF SHARES 6 Shared Voting Power 7,460,000

BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON WITH 7 Sole Dispositive Power 0

8 Shared Dispositive Power 7,460,000

9 Aggregate Amount Beneficially Owned by each Reporting Person  
7,460,000

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10 Check Box if the Aggregate Amount in Row (9) Excludes Certain  
Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

11.98%

12 Type of Reporting Person\*

IA  
OO

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1 Name of Reporting Person

Ralph K. McCluskey II

IRS Identification No. of Above Person -----

2 Check the Appropriate Box if a Member of a Group

(a) [X]  
(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States of America

5 Sole Voting Power 0

NUMBER OF 6 Shared Voting Power 7,460,000

SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

7 Sole Dispositive Power 0

8 Shared Dispositive Power 7,460,000

9 Aggregate Amount Beneficially Owned by each Reporting Person  
7,460,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain  
Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

11.98%

12 Type of Reporting Person\*

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HC  
IN

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1 Name of Reporting Person

John H. Burbank III

IRS Identification No. of Above Person -----

2 Check the Appropriate Box if a Member of a Group

(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States of America

5 Sole Voting Power 0

NUMBER OF 6 Shared Voting Power 7,460,000  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING 7 Sole Dispositive Power 0  
PERSON WITH

8 Shared Dispositive Power 7,460,000

9 Aggregate Amount Beneficially Owned by each Reporting Person  
7,460,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain  
Shares\*  [ ]

11 Percent of Class Represented by Amount in Row 9

11.98%

12 Type of Reporting Person\*

HC  
IN

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Item 1(a). Name of Issuer.

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Minera Andes Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

111 E. Magnesium Road, Suite A, Spokane, WA 99208

Item 2(a). Names of Persons Filing.

Passport Management, LLC  
Passport Master Fund LP  
Passport Master Fund II, LP  
Ralph K. McCluskey II  
John H. Burbank III

(collectively, the "Filers").

Item 2(b). Address of Principal Business Office or, if none, Residence.

The business address of each of the Filers is 402 Jackson Street, San Francisco, CA 94111

Item 2(c). Citizenship.

For citizenship of each Filer, See Item 4 of pages 2 through 6, for each Filer

Item 2(d). Title of Class of Securities.

Common Stock

Item 2(e). CUSIP Number.

602910101

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).

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(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) (as to Passport Management, LLC).

(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

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with 240.13b-1(b)(1)(ii)(G) (as to Messrs. McCluskey and Burbank).

(h)  A savings association 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 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages two (2) - six (6) of this Schedule 13G, which Items are incorporated by reference herein.

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### 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.

(a) The following additional parties each have the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of the shares reported herein in the following amounts and percentages of the issuer's outstanding common stock as of the date of this report as reported by the issuer, respectively: Passport Capital, LLC, a Delaware limited liability company and the managing member of Passport Management, LLC (7,460,000 shares/11.98%) and Passport Holdings, LLC, a Delaware limited liability company and the general partner of each of Passport Master Fund LP and Passport Master Fund II, LP (together, the "Partnerships") (7,460,000/11.98%).

(b) Passport Management, LLC is managed by Passport Capital, LLC, its managing member. Passport Capital, LLC is controlled and managed by Messrs. McClusky and Burbank (each, a as managing partner). Messrs. Burbank and McClusky have shared voting and dispositive power over all of the shares reported by the filers. Neither Mr. Burbank nor Mr. McClusky acting alone, has voting or dispositive power over the shares. Messrs. McClusky and Burbank, and each of them, disclaim beneficial ownership of the all of the shares reported herein.

(c) Passport Management, LLC is deemed to be the beneficial owner of the shares reflected in Item 5-9 and 11 of page two of this Schedule 13G pursuant to separate arrangements whereby it acts as an investment adviser to the Partnerships. Each of the Partnerships has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the issuer's common stock purchased or held pursuant to such arrangements.

(d) An Agreement Regarding Joint Filing is being filed as an Exhibit.

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(e) This Schedule 13G is relates to the period ending April 10, 2004. It is filed subsequent to the required filing date.

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.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, the Filers and each of them certifies that, to the best of his, her or its knowledge and belief, the securities referred to above on pages two (2) - six (6) of this Schedule 13G 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.

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Signature

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

DATED: July 9, 2004

PASSPORT MANAGEMENT, LLC

By: /s/Ralph K. McCluskey II  
\_\_\_\_\_  
Ralph K. McCluskey II  
Its: Co-Manager

By: /s/John H. Burbank III  
\_\_\_\_\_  
John H. Burbank III  
Its: Co-Manager

PASSPORT MASTER FUND LP

By: Passport Holdings LLC, its General  
Partner

By: /s/Ralph K. McCluskey II  
\_\_\_\_\_  
Ralph K. McCluskey II III



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Its: Co-Manager  
  
/s/John H. Burbank III  
By: \_\_\_\_\_  
John H. Burbank III  
Its: Co-Manager

PASSPORT MASTER FUND II, LP

By: Passport Holdings LLC, its General  
Partner

/s/Ralph K. McCluskey II  
By: \_\_\_\_\_  
Ralph K. McCluskey II III  
Its: Co-Manager

/s/John H. Burbank III  
By: \_\_\_\_\_  
John H. Burbank III  
Its: Co-Manager

RALPH K. MCCLUSKEY II (Individually)  
/s/Ralph K. McCluskey II  
\_\_\_\_\_

JOHN H. BURBANK III (Individually)  
/s/John H. Burbank III  
\_\_\_\_\_

EXHIBIT 1

AGREEMENT REGARDING JOINT FILING

The undersigned, Passport Management, LLC, a Delaware limited liability company, Passport Master Fund, LP, a British Virgin Islands international limited partnership, Passport Master Fund II, LP, a British Virgin Islands international limited partnership, Ralph K. McCluskey II, an individual whose address is 402 Jackson Street, San Francisco, California 94111 and John H. Burbank III, an individual whose address is 402 Jackson Street, San Francisco, California 94111, hereby acknowledge and agree that the information required by the Schedule 13G, to which this agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any amendments and supplements thereto shall also be filed on behalf of each of them.

DATED: July 9, 2004

PASSPORT MANAGEMENT, LLC

/s/Ralph K. McCluskey II  
By: \_\_\_\_\_  
Ralph K. McCluskey II  
Its: Co-Manager

/s/John H. Burbank III  
By: \_\_\_\_\_  
John H. Burbank III

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Its: Co-Manager

PASSPORT MASTER FUND LP

By: Passport Holdings LLC, its General  
Partner

By: /s/Ralph K. McCluskey II  
Ralph K. McCluskey II III  
Its: Co-Manager

By: /s/John H. Burbank III  
John H. Burbank III  
Its: Co-Manager

PASSPORT MASTER FUND II, LP

By: Passport Holdings LLC, its General  
Partner

By: /s/Ralph K. McCluskey II  
Ralph K. McCluskey II III  
Its: Co-Manager

By: /s/John H. Burbank III  
John H. Burbank III  
Its: Co-Manager

RALPH K. MCCLUSKEY II (Individually)  
/s/Ralph K. McCluskey II

JOHN H. BURBANK III (Individually)  
/s/John H. Burbank III