

SILVER BULL RESOURCES, INC.

Form 5

December 11, 2014

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).

Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
LAZARUS INVESTMENT
PARTNERS LLLP

(Last) (First) (Middle)

3200 CHERRY CREEK SOUTH
DRIVE, SUITE 670

(Street)

DENVER, CO 80209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
SILVER BULL RESOURCES, INC.
[SVBL]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
10/31/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

____ Form Filed by One Reporting Person
____X____ Form Filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/29/2014 ⁽¹⁾	Â	L	3,000 A	\$ 0.25	17,437,856 D ⁽²⁾	Â
Common Stock	09/30/2014 ⁽¹⁾	Â	L	2,600 A	\$ 0.22	17,437,856 D ⁽²⁾	Â
Common Stock	10/01/2014 ⁽¹⁾	Â	L	2,000 A	\$ 0.21	17,437,856 D ⁽²⁾	Â
Common Stock	10/02/2014 ⁽¹⁾	Â	L	19,100 A	\$ 0.21	17,437,856 D ⁽²⁾	Â

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Common Stock	10/03/2014 ⁽¹⁾	Â	L	10,300	A	\$ 0.19	17,437,856	D ⁽²⁾	Â
Common Stock	10/06/2014 ⁽¹⁾	Â	L	800	A	\$ 0.19	17,437,856	D ⁽²⁾	Â
Common Stock	10/07/2014 ⁽¹⁾	Â	L	500	A	\$ 0.18	17,437,856	D ⁽²⁾	Â
Common Stock	10/13/2014 ⁽¹⁾	Â	L	1,800	A	\$ 0.18	17,437,856	D ⁽²⁾	Â
Common Stock	10/14/2014 ⁽¹⁾	Â	L	900	A	\$ 0.19	17,437,856	D ⁽²⁾	Â
Common Stock	10/28/2014 ⁽¹⁾	Â	L	1,100	A	\$ 0.17	17,437,856	D ⁽²⁾	Â
Common Stock	10/29/2014 ⁽¹⁾	Â	L	1,000	A	\$ 0.16	17,437,856	D ⁽²⁾	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of Derivative Securities (Instr. 5)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LAZARUS INVESTMENT PARTNERS LLLP 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER,Â COÂ 80209	Â Â X Â Â
	Â Â X Â Â

BORUS JUSTIN B
3200 CHERRY CREEK SOUTH DRIVE
SUITE 670
DENVER, CO 80209

Lazarus Management Co LLC
3200 CHERRY CREEK SOUTH DRIVE
SUITE 670
DENVER, CO 80209

^ ^ X ^ ^

Signatures

/s/ Justin Borus, individually, and as managing member of Lazarus Management Company LLC for itself and as general partner of Lazarus Investment Partners LLLP

12/11/2014

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Not required to be reported earlier because transactions collectively qualify as a "small acquisition" under Rule 16a-6 promulgated under the Securities Exchange Act of 1934.

(2) In addition to these totals, Lazarus Management Company LLC, as investment advisor and general partner and Justin B. Borus, as managing member of Lazarus Management Company LLC hold an indirect interest in 10,300 shares of Common Stock that are held directly by Lazarus Macro Micro Partners LLLP. Lazarus Investment Partners LLLP holds no interest in these securities and Lazarus Management Company LLC and Justin B. Borus disclaim beneficial ownership except to the extent of their pecuniary interest therein.

^

Remarks:

The reported securities are owned directly by Lazarus Investment Partners LLLP, and indirectly by L

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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