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NORTH AMERICAN PALLADIUM LTD  
Form 6-K  
October 31, 2005

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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Report of Foreign Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
The Securities Exchange Act of 1934

For the month of October, 2005

Commission File Number: 1-15142

NORTH AMERICAN PALLADIUM LTD.

(Name of Registrant)

130 Adelaide Street West  
Suite 2116  
Toronto, Ontario  
Canada M5H 3P5

(Address of Principal Executive Offices)

Indicate by checkmark whether the registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F:

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

Yes  Assigned File No. \_\_\_\_\_

No

If "Yes" is marked, indicate the file number assigned to the Registrant in  
connection with Rule 12g3-2(b).

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This report on Form 6-K, dated October 28, 2005, is specifically incorporated by  
reference into North American Palladium's registration statement on Form S-8  
(File No. 333-13766), which was originally filed with the Securities and  
Exchange Commission (the "SEC") in July 2001.

Forward-Looking Statements - Certain statements included in this report on Form  
6K are forward-looking statements which are made pursuant to the "safe harbor"  
provisions of the United States Private Securities Litigation Reform Act of

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1995. They include estimates and statements that describe North American Palladium's future plans, objectives and goals, including words to the effect that the respective company or its management expects a stated condition or result to occur. When used herein, words such as "expect", "estimate", "will", "objectives" and other similar expressions are intended to identify forward-looking statements. In particular statements relating to the development and construction of a mine and the exploration programs and objectives are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond control of the respective company that may cause actual results or performance to differ materially from those currently anticipated in such statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include among others fluctuations in grade, and geological or technical problems. For a more comprehensive review of risk factors, please refer to North American Palladium's most recent Annual Report under "Management's Discussion and Analysis of Financial Results" and Annual Information Form under "Risk Factors" on file with the U.S. Securities and Exchange Commission (the "SEC") and Canadian provincial securities regulatory authorities. North American Palladium disclaims any obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise. Readers are cautioned not to put undue reliance on these forward-looking statements.

SIGNATURES

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.

NORTH AMERICAN PALLADIUM LTD.

Date: October 28, 2005  
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By: /s/ Mary Batoff  
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Mary Batoff

Title: Vice President, Legal and Secretary

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EXHIBIT INDEX

| Exhibit | Description of Exhibit                        |
|---------|---|
| 1       | Material Change Report dated October 28, 2005 |