

Kennedy Shawn Michael Thomas
 Form 4
 March 07, 2011

FORM 4

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Kennedy Shawn Michael Thomas

2. Issuer Name and Ticker or Trading Symbol
 PARAMOUNT GOLD & SILVER CORP. [PZG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 895 GLOVER ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/04/2011

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

SMITHERS, A1 V0J 2N6

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/04/2011 | | P ⁽¹⁾ | | 125,000 | A | \$ 2.94 |
| Common Stock | 03/04/2011 | | D ⁽¹⁾ | | 25,000 | D | \$ 4.23 |
| Common Stock | 03/04/2011 | | D ⁽¹⁾ | | 25,000 | D | \$ 4.22 |
| Common Stock | 03/04/2011 | | D ⁽¹⁾ | | 25,000 | D | \$ 4.15 |
| Common Stock | 03/04/2011 | | D ⁽¹⁾ | | 25,000 | D | \$ 4.19 |

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Common Stock 03/04/2011 D⁽¹⁾ 25,000 D \$ 4.15 622,946 D

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

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Common Stock Purchase Option | \$ 2.94 | 03/04/2011 | | X | 125,000 | 08/23/2010 05/31/2011 | Common Share | 125,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Kennedy Shawn Michael Thomas 895 GLOVER ROAD SMITHERS, A1 V0J 2N6 | | X | | |

Signatures

/s/ Shawn M. Kennedy 03/04/2011
 **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).
- The grant of the option by Paramount on August 23, 2011 was in exchange for X-Cal Resources Ltd. options. The options were issued by (1) Paramount upon the acquisition of X-Cal Resources Ltd by Paramount. The original grant of the X-Cal options to Shawn Kennedy was May 31, 2006

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

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