

SILVER BULL RESOURCES, INC.  
 Form 5  
 December 11, 2014

**FORM 5**

**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).  
 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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

3200 CHERRY CREEK SOUTH DRIVE, SUITE 670

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DENVER, CO 80209

(City) (State) (Zip)

\_\_\_ 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)
				(A) or (D) Amount Price			
Common Stock	09/29/2014 <sup>(1)</sup>	^	L	3,000 A \$ 0.25	17,437,856	D <sup>(2)</sup>	^
Common Stock	09/30/2014 <sup>(1)</sup>	^	L	2,600 A \$ 0.22	17,437,856	D <sup>(2)</sup>	^
Common Stock	10/01/2014 <sup>(1)</sup>	^	L	2,000 A \$ 0.21	17,437,856	D <sup>(2)</sup>	^
Common Stock	10/02/2014 <sup>(1)</sup>	^	L	19,100 A \$ 0.21	17,437,856	D <sup>(2)</sup>	^

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Common Stock	10/03/2014 <sup>(1)</sup>	Â	L	10,300	A	\$ 0.19	17,437,856	D <sup>(2)</sup>	Â
Common Stock	10/06/2014 <sup>(1)</sup>	Â	L	800	A	\$ 0.19	17,437,856	D <sup>(2)</sup>	Â
Common Stock	10/07/2014 <sup>(1)</sup>	Â	L	500	A	\$ 0.18	17,437,856	D <sup>(2)</sup>	Â
Common Stock	10/13/2014 <sup>(1)</sup>	Â	L	1,800	A	\$ 0.18	17,437,856	D <sup>(2)</sup>	Â
Common Stock	10/14/2014 <sup>(1)</sup>	Â	L	900	A	\$ 0.19	17,437,856	D <sup>(2)</sup>	Â
Common Stock	10/28/2014 <sup>(1)</sup>	Â	L	1,100	A	\$ 0.17	17,437,856	D <sup>(2)</sup>	Â
Common Stock	10/29/2014 <sup>(1)</sup>	Â	L	1,000	A	\$ 0.16	17,437,856	D <sup>(2)</sup>	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 D Se B O E Is Fi (I
					(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.

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### Remarks:

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

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