

(Address of principal executive offices)

(415) 670-2000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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At September 30, 2015 and December 31, 2014

<u>(Dollar amounts in \$000's, except for per Share amounts)</u>	September 30, 2015	December 31, 2014
Assets		
Investment in silver bullion(b)	\$4,666,459	\$5,263,140
Total Assets	4,666,459	5,263,140
Liabilities		
Sponsor's fees payable	1,949	2,338
Total Liabilities	1,949	2,338
Commitments and contingent liabilities (Note 6)	—	—
Net Assets	\$4,664,510	\$5,260,802
Shares issued and outstanding(c)	333,750,000	344,000,000
Net asset value per Share (Note 2D)	\$13.98	\$15.29

(a) Previously reported as "Balance Sheets." Please refer to Note 2A.

(b) Cost of investment in silver bullion: \$6,064,647 and \$6,386,750, respectively.

(c) No par value, unlimited amount authorized.

See notes to financial statements.

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For the three and nine months ended September 30, 2015 and 2014

<u>(Dollar amounts in \$000's, except for per Share amounts)</u>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Expenses				
Sponsor's fees	\$6,113	\$8,199	\$19,388	\$24,443
Total expenses	6,113	8,199	19,388	24,443
Net investment loss	(6,113	) (8,199	) (19,388	) (24,443
)
Net Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investment in silver bullion sold to pay expenses	(1,713	) 256	(4,025	) 364
Silver bullion distributed for the redemption of Shares	(51,848	) 1,649	(137,616	) 16,953
Net realized gain (loss)	(53,561	) 1,905	(141,641	) 17,317
Net change in unrealized appreciation/depreciation	(288,300	) (1,261,329	) (274,578	) (833,667
Net realized and unrealized loss	(341,861	) (1,259,424	) (416,219	) (816,350
)
Net decrease in net assets resulting from operations	\$(347,974	) \$(1,267,623	) \$(435,607	) \$(840,793
)
Net decrease in net assets per Share	\$(1.02	) \$(3.69	) \$(1.28	) \$(2.46
Weighted-average Shares outstanding	339,870,652	343,780,435	339,068,132	341,477,289

(a) Previously reported as "Income Statements." Please refer to Note 2A.

See notes to financial statements.

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iShares® Silver Trust

Statements of Changes in Net Assets(a) (Unaudited)

For the nine months ended September 30, 2015 and the year ended