

NORTH AMERICAN PALLADIUM LTD  
Form SC 13G  
February 10, 2014

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No.)\*

North American  
Palladium Ltd.  
(Name of  
Issuer)

Common Stock,  
no par value  
(Title of Class  
of Securities)

656912102  
(CUSIP  
Number)

January 31,  
2014  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this

Schedule is  
filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 8  
Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

|  |  |
|--|--|
| <b>1</b>   | NAME OF REPORTING PERSON                                 |
|  | Polar Securities Inc.                                    |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP     |
| <b>3</b>   | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION        |
|  | Canada   |
| <b>5</b>   | SOLE VOTING POWER  |
|  | 0 SHARED VOTING POWER                                    |
| <b>6</b>   | 23,187,434 Shares issuable upon conversion of debentures |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | SOLE DISPOSITIVE POWER                                   |
| <b>7</b>   | 0 SHARED DISPOSITIVE POWER                               |
| <b>8</b>   | 23,187,434 Shares issuable upon conversion of debentures |
| <b>9</b>   | AGGREGATE AMOUNT   |

BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

23,187,434 Shares  
issuable upon  
conversion of  
debentures

CHECK BOX

IF THE

AGGREGATE

AMOUNT IN ..

**10**

ROW (9)

EXCLUDES

CERTAIN

SHARES

PERCENT OF

CLASS

REPRESENTED BY

**11**

AMOUNT IN ROW

(9)

10.22%

TYPE OF

REPORTING

**12**

PERSON

IA

|  |   |
|--|---|
| <b>1</b>   | NAME OF<br>REPORTING<br>PERSON  |
| <b>2</b>   | North Pole Capital<br>Master Fund<br>CHECK<br>THE<br>APPROPRIATE<br>BOX IF A<br>MEMBER (b)<br>OF A<br>GROUP |
| <b>3</b>   | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION  |
| <b>4</b>   | Cayman Islands<br>SOLE<br>VOTING<br>POWER   |
| <b>5</b>   | 0<br>SHARED<br>VOTING<br>POWER  |
| <b>6</b>   | 23,187,434<br>Shares issuable<br>upon<br>conversion of<br>debentures  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | SOLE<br>DISPOSITIVE<br>POWER  |
| <b>7</b>   | 0<br>SHARED<br>DISPOSITIVE<br>POWER   |
| <b>8</b>   | 23,187,434<br>Shares issuable<br>upon<br>conversion of<br>debentures  |
| <b>9</b>   |   |

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

23,187,434 Shares  
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CHECK BOX  
IF THE  
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10

ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

10.22%  
TYPE OF  
REPORTING  
PERSON

12

CO

**Item 1(a). NAME OF ISSUER**

The name of the issuer is North American Palladium Ltd. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2350, Toronto, Ontario M5J 2J2.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

(i) North Pole Capital Master Fund ("North Pole"), a Cayman Islands exempted company, with respect to the Shares (defined in item 2(d) below) reported in this Schedule 13G directly held by it; and

(ii) Polar Securities Inc. ("Polar Securities"), a company incorporated under the laws of Ontario, Canada, serving as investment advisor to North Pole with respect to the Shares reported in this Schedule 13G directly held by North Pole.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 401 Bay Street, Suite 1900, PO Box 19, Toronto, Ontario M5H 2Y4, Canada.

**Item 2(c). CITIZENSHIP**

The citizenship of each of the Reporting Persons is set forth above.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, no par value (the "Shares").

**Item 2(e). CUSIP NUMBER**

656912102

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution: \_\_\_\_\_

**Item 4. OWNERSHIP**

The percentages used herein are calculated based upon (i) 197,584,334 Shares outstanding as of January 29, 2014, as reported by the Company in its Amended and Restated Prospectus Supplement, filed on January 30, 2014, (ii) 6,109,853 Shares issued upon conversion of the Company's debentures held by North Pole since January 30, 2014 and (iii) 23,187,434 Shares issuable upon conversion of the Company's debentures currently held by North Pole.

**A. Polar Securities**

- (a) Amount beneficially owned: 23,187,434 Shares issuable upon conversion of debentures
- (b) Percent of class: 10.22%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 23,187,434 Shares issuable upon conversion of debentures
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition of: 23,187,434 Shares issuable upon conversion of debentures



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**B. North Pole**

- (a) Amount beneficially owned: 23,187,434 Shares issuable upon conversion of debentures
- (b) Percent of class: 10.22%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 23,187,434 Shares issuable upon conversion of debentures
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 23,187,434 Shares issuable upon conversion of debentures

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Not applicable.

**Item 7. SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 10, 2014

polar securities inc.

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment  
Officer

NORTH POLE  
CAPITAL MASTER  
FUND

By: Polar Securities  
Inc., its investment  
manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment  
Officer

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EXHIBIT 1

JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 10, 2014

polar securities inc.

/s/ Paul Sabourin  
Name: Paul Sabourin  
Title: Chief Investment  
Officer

NORTH POLE  
CAPITAL MASTER  
FUND

By: Polar Securities  
Inc., its investment  
manager

/s/ Paul Sabourin  
Name: Paul Sabourin  
Title: Chief Investment  
Officer