PARAMOUNT GOLD & SILVER CORP.

Form 4

October 19, 2009

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

OMB Number:

3235-0287

0.5

Check this box if no longer

subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

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Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

FCMI FINANCIAL CORP ET AL

Symbol

PARAMOUNT GOLD & SILVER

(Check all applicable)

(Last)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director Officer (give title

10% Owner Other (specify

7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

(9-02)

SUITE 250, BCE PLACE, 181 BAY

(Street)

(State)

STREET

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

CORP. [PZG]

(Month/Day/Year)

10/15/2009

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

TORONTO, A6 M5J 2T3

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: (Month/Day/Year) (Instr. 8) Owned Direct (D) or Indirect **Following** Reported (I) (A) Transaction(s) (Instr. 4) or

(Instr. 3 and 4)

Price Code V Amount (D)

\$ 1.25 16,000,000

 $D^{(1)}$

Common 10/15/2009 Shares

P 4,000,000 A

(2)

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)

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3. Transaction Date 3A. Deemed

Security or Exercise any Code of (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Derivative Derivative Security Security (A) or Disposed	
Derivative Securities Security Acquired (A) or	
Security Acquired (A) or	
(A) or	
of (D)	
(Instr. 3,	
4, and 5)	
,	
Date Expiration Amount or	or
Every spale Date Number of	of
Code V (A) (D) Exercisable Bate Shares	
Common	
Share \$1.05 (3) 09/19/2009 03/19/2013 Common 12,000,0	000
Purchase Shares 12,000,0),000

6. Date Exercisable and

7. Title and Amount of

Reporting Owners

1. Title of 2.

Warrants

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FCMI FINANCIAL CORP ET AL SUITE 250, BCE PLACE 181 BAY STREET TORONTO, A6 M5J 2T3		X		
FRIEDBERG ALBERT SUITE 250, BCE PLACE 181 BAY STREET TORONTO, A6 M5J 2T3 Signatures				President and Owner of FCMI

/s/ Henry Fenig, Executive Vice President, FCMI Financial 10/19/2009 Corporation

> **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).
- Mr. Albert D. Friedberg is the President of FCMI, which is owned by Mr. Friedberg and members of his family and controlled by Mr. **(1)** Friedberg.
- **(2)** Purchase Price of the Common Shares is given in US Dollars.
- Exercise Price of the Warrants is given in Canadian Dollars.

Remarks:

Name and address of additional Reporting Person: Albert D. Friedberg, FCMI Financial Corporation, 181 Bay Street, Toronto Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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