

PAN AMERICAN SILVER CORP  
Form 6-K  
July 21, 2005

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of July, 2005

Pan American Silver Corp

(Translation of registrant's name into English)

1500-625 HOWE STREET  
VANCOUVER BC CANADA V6C 2T6

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ..X...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_

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**Signatures**

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Pan American Silver Corp

(Registrant)

By: /s/ Geoff Burns

(Signature)

Geoff Burns, President and CEO

Date: July 21, 2005

Geoff Burns, President and CEO

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**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1.**

***NAME AND ADDRESS OF COMPANY***

Pan American Silver Corp. (the **Company** )

1500 625 Howe Street

Vancouver, British Columbia V6C 2T6

**ITEM 2.**

***DATE OF MATERIAL CHANGE***

July 21, 2005

**ITEM 3.**

***NEWS RELEASE***

A news release was issued by the Company on July 21, 2005 at Vancouver, British Columbia and distributed through the facilities of Canada NewsWire.

**ITEM 4.**

***SUMMARY OF MATERIAL CHANGE***

Pan American Silver Corp. is pleased to announce that 14,000 meters of exploration and infill drilling conducted over the past six months at its 87% owned Morococha mine in Peru has expanded known mineralized systems and has identified several new silver-rich zones. As a result, proven and probable reserves, measured and indicated resources and inferred resources have expanded significantly.

**ITEM 5.**

***FULL DESCRIPTION OF MATERIAL CHANGE***

The Company is pleased to announce that 14,000 meters of exploration and infill drilling conducted over the past six months at its 87% owned Morococha mine in Peru has expanded known mineralized systems and has identified several new silver-rich zones. As a result, proven and probable reserves, measured and indicated resources and

inferred resources have expanded significantly.

Proven and probable reserves have increased 1.2 million tonnes containing 6.4 million ounces of silver (100% basis). This increase is net of production for the first half of this year. Measured and indicated resources have increased by 1.0 million tonnes, containing an additional 6.1 million ounces of silver, and inferred resources have increased by 1.7 million tonnes at a grade of 241 g/tonne silver.

The reserve and resource increases come primarily from three newly discovered mantos as well as from the expansion of two others previously identified. All of these mantos are large mineralized ore deposits that are significantly thicker and wider than the vein systems that have been the primary producers on the property. As a result, it is expected that bulk mechanized mining in these zones will be at a much lower cost.

**1500-625 HOWE STREET, VANCOUVER, BC CANADA V6C 2T6 . TEL 604.684.1175 FAX 604.684.0147**

**[www.panamericansilver.com](http://www.panamericansilver.com)**

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Given the success of the exploration efforts to date, another 14,000 meters is scheduled to be drilled through the remainder of 2005. The Company expects this program to convert resources into proven and probable reserves and to further add to the reserve base and mine life.

The following table represents the Morococha mine (100%) reserves and resources as at June 30, 2005.

	Tonnes	Grade (g/t Ag)	Grade Zn(%)	Grade Pb(%)	Grade Cu(%)	Contained Silver (Oz.)
Proven Mineral Reserves	2,309,110	201	4.19	1.52	0.41	14,922,151
Probable Mineral Reserves	980,437	220	4.00	1.37	0.74	6,934,787
<b>Total</b>	<b>3,289,547</b>	<b>207</b>	<b>4.13</b>	<b>1.48</b>	<b>0.51</b>	<b>21,892,592</b>
Measured Mineral Resources						
Indicated Mineral Resources	1,661,942	159	3.10	1.42	0.28	8,495,789
<b>Total</b>	<b>464,343</b>	<b>171</b>	<b>2.84</b>	<b>1.31</b>	<b>0.30</b>	<b>2,552,853</b>
	<b>2,126,285</b>	<b>162</b>	<b>3.04</b>	<b>1.40</b>	<b>0.28</b>	<b>11,074,579</b>
<b>Inferred Mineral Resources</b>	<b>9,283,418</b>	<b>241</b>	<b>3.94</b>	<b>1.75</b>	<b>0.38</b>	<b>71,930,932</b>

(Mineral reserve estimates, measured and indicated resource estimates and inferred resource estimates were prepared under the supervision of or were reviewed by Michael Steinmann, P. Geo, Vice-President Geology Operations, the Qualified Person as defined in NI 43-10. Drilling is ongoing and future results, as well as results to date, will be reviewed and compiled into a new reserve statement as of December 31, 2005.)

## ITEM 6.

### *RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102*

This report is not being filed on a confidential basis.

**ITEM 7.**

***OMITTED INFORMATION***

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8.**

***EXECUTIVE OFFICER***

For further information, please contact:

Name:

Robert Pirooz

Office:

General Counsel

Telephone:

(604) 687-0333

**ITEM 9.**

***DATE OF REPORT***

DATED at Vancouver, British Columbia, this 21st day of July, 2005.

Signed

Robert Pirooz

General Counsel