

VISTA GOLD CORP  
Form 4  
May 14, 2007

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Harlan Howard Marshall II

(Last) (First) (Middle)

C/O VISTA GOLD CORP., 7961  
SHAFFER PARKWAY, SUITE 5

(Street)

LITTLETON, CO 80127

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VISTA GOLD CORP [VGZ]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Business Development

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                           | Price of Derivative Security     | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |     |        |                           |                  |               |            |
|--------------------------------------|----------------------------------|------------------|------------|--|-----|--------|---------------------------|------------------|---------------|------------|
|                                      |                                  |                  | Code       | V  | (A) | (D)    | Date Exercisable          | Expiration Date  | Title         |            |
| Employee Stock Option (right to buy) | \$ 4.18                          | 05/10/2007       | J          | (1)(2)(3)  |     | 25,000 | 09/29/2003 <sup>(4)</sup> | 09/29/2008       | Common Shares | 2          |
| Employee Stock Option (right to buy) | \$ 3.74                          | 05/10/2007       | J          | (1)(2)(3)  |     | 10,000 | 05/10/2004 <sup>(4)</sup> | 05/07/2009       | Common Shares | 1          |
| Employee Stock Option (right to buy) | \$ 4.19                          | 05/10/2007       | J          | (1)(2)(3)  |     | 20,000 | 11/09/2004 <sup>(4)</sup> | 11/08/2009       | Common Shares | 2          |
| Employee Stock Option (right to buy) | \$ 9.73                          | 05/10/2007       | J          | (1)(2)(3)  |     | 5,000  | 07/31/2006 <sup>(4)</sup> | 07/30/2011       | Common Shares |            |
| Employee Stock Option (right to buy) | <u>(1)</u> <u>(2)</u> <u>(3)</u> | 05/10/2007       | A          |  | 0   |        | <u>(1)(2)(3)</u>          | <u>(1)(2)(3)</u> | Common Shares | <u>(1)</u> |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Harlan Howard Marshall II<br>C/O VISTA GOLD CORP.<br>7961 SHAFFER PARKWAY, SUITE 5<br>LITTLETON, CO 80127 |               |           | VP Business Development |       |

## Signatures

/s/ Gregory G. Marlier, Attorney-in-Fact for Howard M.  
Harlan

05/11/2007

\_\_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).

Transactions effected pursuant to an Arrangement and Merger Agreement, dated September 22, 2006, as amended (the "Arrangement Agreement") among Issuer Vista Gold Corp. ("Vista"), Allied Nevada Gold Corp. ("Allied Nevada"), Janet Pescio and Carl Pescio (the "Pescios"). On May 10, 2007, pursuant to the terms of the Arrangement Agreement, among other things, Vista transferred its existing Nevada properties to Allied Nevada, which concurrently acquired the Nevada mineral assets of the Pescios. (Footnote text continues with (2) and (3) below due to text space limits for notes.)

Concurrently with these transfers, Vista shareholders exchanged, subject to applicable withholding taxes, each of their Vista common shares for (a) one of a newly created class of Vista common shares, and (b) a pro rata portion of (i) the number of common shares of Allied Nevada received by Vista as part of the Arrangement (as defined in the Arrangement Agreement) less (ii) the number of Allied Nevada common shares retained by Vista to facilitate the payment of any taxes payable in respect of the Arrangement. In addition, holders of options to acquire Vista common shares exchanged their Vista options for options to acquire common shares of Allied Nevada and options to acquire newly created Vista common shares and holders of warrants of Vista had their warrants adjusted in accordance with the terms of the warrants.

For further information about the Arrangement Agreement, please refer to the Issuer's filings with the SEC including its Annual Report on Form 10-K for the year ended December 31, 2006. Under the terms of the Arrangement Agreement, the number of Allied Nevada common shares, and the numbers and exercise prices of the options to acquire Allied Nevada common shares and options to acquire newly created Vista common shares to be exchanged in connection with the Arrangement, will be determined in part based on volume weighted average trading prices of the Allied Nevada common shares and the new Vista common shares for the five trading days commencing on May 10, 2007. Information as to terms of new Vista and Allied Nevada options will be provided by amendment to this Form 4.

(4) The option vested on the grant date as to 50% of the underlying shares. The remaining 50% vested or will vest on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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