URANIUM ENERGY CORP
Form 8-K/A
November 22, 2010

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

# FORM 8-K/A
(Amendment No. 2)

## CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

December 18, 2009

Date of Report (Date of earliest event reported)

URANIUM ENERGY CORP.

(Exact name of registrant as specified in its charter)

| Nevada | 001-33706 | 98-0399476 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| 500 North Shoreline, Ste. 800N, Corpus Christi, Texas | 78471 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

(361) 888-8235

(Registrant's telephone number, including area code)

9801 Anderson Mill Road, Suite 230, Austin, Texas 78750, Tel: (512) 828-6980

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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EXPLANATORY NOTE

Uranium Energy Corp (the "**Company**") is filing this Current Report on Form 8-K/A (Amendment No. 2) (the "Form **8-K/A2**") in order to amend its previously filed Current Report on Form 8-K/A (Amendment No. 1), filed with the Securities and Exchange Commission on March 4, 2010. This Form 8-K/A2 is being filed solely for the purpose of correcting the report (the "**Report**") of Deloitte & Touche LLP ("**Deloitte**"), Independent Registered Chartered Accountants, to the directors of Uranium One Investments Inc. The Report referred to the fact that the audit was conducted in accordance with Canadian generally accepted auditing standards and this has been amended to refer to the Public Company Accounting Oversight Board (the "P**CAOB**") auditing standards.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Attached hereto as Schedule "A" please find the financial statements for the operations acquired by Uranium Energy Corp. for the nine months ended September 30, 2009 (unaudited) and the years ended December 31, 2008 and December 31, 2007.

(b) Pro forma Financial Information.

Attached hereto as Schedule "B" please find the unaudited pro forma consolidated financial statements of Uranium Energy Corp., including the pro forma consolidated balance sheet as at October 31, 2009, the pro forma consolidated statement of operations for the three months ended October 31, 2009, and the pro forma consolidated statement of operations for the year ended July 31, 2009.

(c) Shell Company Transaction.

Not applicable.

(d) Exhibits.

Not applicable.



SIGNATURES

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 hereunto duly authorized.

URANIUM ENERGY CORP.

| | | |
|---|---|---|
| Date: **November 22, 2010.** | By: | *"Amir Adnani"* |
| | Name: | Amir Adnani |
| | Title: | President, Chief Executive Officer and a director |



Schedule "A"

Financial statements for the operations acquired by Uranium Energy Corp.

combined

financial

statements

Combined Financial Statements of the operations to be acquired by Uranium Energy Corp.

for the nine months ended September 30, 2009 (unaudited) and year ended December 31, 2008 and December 31, 2007



Report of Independent Registered Chartered Accountants

To the Directors of

Uranium One Investments Inc.

We have audited the combined balance sheets of the operations to be acquired by Uranium Energy Corp. (collectively the "Texas Operations") as at December 31, 2008 and 2007 and the combined statements of operations, comprehensive (loss) income, changes in net investments and cash flows for the years then ended. These financial statements are the responsibility of the Texas Operations' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these combined financial statements present fairly, in all material respects, the financial position of the Texas Operations as at December 31, 2008 and 2007 and the results of its operations and its cash flows for each of the years then ended in accordance with Canadian generally accepted accounting principles.

The Texas Operations is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Texas Operations' internal control over financial reporting. Accordingly, we express no such opinion.

"***Deloitte & Touche LLP***"

Independent Registered Chartered Accountants
Vancouver, B.C. Canada
February 18, 2010



Operations to be acquired by Uranium Energy Corp.

## Combined Balance Sheets

As at September 30, 2009 (unaudited), December 31, 2008 and December 31, 2007
(in United States dollars)

| | | Sep 30, 2009 | Dec 31, 2008 | Dec 31, 2007 |
|---|---|---|---|---|
| | Notes | (unaudited) | | |

The accompanying notes form an integral part of these Combined Financial Statements

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Operations to be acquired by Uranium Energy Corp.

## Combined Statements of Operations, Comprehensive (Loss) / Income and Net Investments

For the nine months ended September 30, 2009 (unaudited) and the years ended December 31, 2008 and December 31, 2007
(in United States dollars)

| | Nine months ended Sep 30, 2009 | Year ended Dec 31, 2008 | Year ended Dec 31, 2007 |
|---|---|---|---|
| Notes | (unaudited) | | |

| | Nine months ended Sep 30, 2009 | Year ended Dec 31, 2008 | Year ended Dec 31, 2007 |
|---|---|---|---|
| Net Investment | (unaudited) | | |

The accompanying notes form an integral part of these Combined Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

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Operations to be acquired by Uranium Energy Corp.

## Combined Statements of Cash Flows

For the nine months ended September 30, 2009 (unaudited) and the years ended December 31, 2008 and December 31, 2007
(in United States dollars)

| | Notes | Nine months ended Sep 30, 2009 (unaudited) | Year ended Dec 31, 2008 | Year ended Dec 31, 2007 |
|---|---|---|---|---|

Supplemental cash flow information (note 8)

The accompanying notes form an integral part of these Combined Consolidated Financial Statements



Operations to be acquired by Uranium Energy Corp.

## Notes to the Combined Financial Statements

As at September 30, 2009 (unaudited), December 31, 2008 and December 31, 2007
(in United States dollars)

1 Nature of operations

Uranium Energy Corporation ("UEC") has entered into an agreement (the "Agreement") with URN Resources Inc, a wholly owned subsidiary of Uranium One Inc. ("Uranium One"), dated October 13, 2009. Pursuant to the provisions of the Agreement, UEC has agreed to acquire all of Uranium One's interest in the South Texas Mining Venture, including all historic mining, reclamation and exploration properties. UEC has also agreed to be responsible for all liabilities relating solely to these assets, including environmental, closure and reclamation liabilities.

The financial statements for "Operations to be acquired by Uranium Energy Corp" set out the actual assets, liabilities, revenues, expenses and cash flows of Uranium One's business that are to be acquired by UEC pursuant to the Agreement described above as at and for the period shown. These include the proportionate share of the Hobson facility and the La Palangana project (99%) and various exploration properties.

Operations to be acquired (collectively "Texas operations") by UEC are engaged in the acquisition, exploration and development of properties for the production of uranium in the United States.

The U.S. dollar is the principal currency of measure for the Texas operations. The Texas operations combined financial statements are prepared in United States ("U.S.") dollars and in accordance with Canadian generally accepted accounting principals ("GAAP"). Significant differences in the combined financial statements of net earnings between the U.S. and Canadian GAAP are described in note 9 of these financial statements.

## 2 Significant accounting policies

### 2.1 Basis of presentation and principles of consolidation

The significant accounting policies used in these Canadian GAAP combined financial statements, which are consistent with the accounting policies of Uranium One, are as follows:

Mineral interests, plant and equipment

Mineral interests, plant and equipment are recorded at cost less accumulated depreciation and depletion.

Mineral interests, plant and equipment includes capitalized expenditures related to the development of mineral properties and related plant and equipment. Capitalized costs and plant and equipment are depreciated and depleted using either a unit-of-production method, over the estimated economic life of the mine to which they relate, or using the straight-line method over their estimated useful lives.

The costs associated with mineral interests are separately allocated to reserves, resources and exploration potential, and include acquired interests in production, development and exploration stage properties representing the fair value at the time they were acquired.

Costs related to property acquisitions are capitalized until the viability of the mineral property is determined. Resource value and exploration potential for development projects not in commercial production is noted as non-depletable mineral properties. When it is determined that a property is not economically viable the capitalized costs are written down. Exploration expenditures on properties not advanced enough to identify their development potential are charged to operations as incurred.

Mining expenditures incurred either to develop new ore bodies or to develop mine areas in advance of current production are capitalized. Commercial production is deemed to have commenced when management determines that the completion of operational commissioning of major mine and plant components is completed, operating results are being achieved consistently for a period of time and that there are indicators that these operating results will be continued. Mine development costs incurred to sustain current production are capitalized.

Upon sale or abandonment of any mineral interest, plant and equipment, the cost and related accumulated depreciation or accumulated depletion, are written off and any gains or losses thereon are included in the statement of operations.

Impairment of long-lived assets

The operation reviews the carrying values of its mineral interests, plant and equipment when changes in circumstances indicate that those carrying values may not be recoverable. Estimated future net cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. An impairment loss is recognized when the carrying value of an asset held for use exceeds the sum of undiscounted future net cash flows. An impairment loss is measured as the amount by which the asset's carrying amount exceeds its fair value.

Operations to be acquired by Uranium Energy Corp.

## Notes to the Combined Financial Statements

As at September 30, 2009 (unaudited), December 31, 2008 and December 31, 2007
(in United States dollars)

2 Significant accounting policies (CONTINUED)

Asset retirement obligations

The operation recognizes liabilities for statutory, contractual or legal obligations associated with the retirement of mineral property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, the net present value of the liability for an asset retirement obligation is recognized in the period incurred. The net present value of the liability is added to the carrying amount of the associated asset and amortized over the asset's useful life. The liability is accreted over time through periodic charges to earnings and is reduced by actual costs of reclamation. Subsequent to the initial measurement, the asset retirement obligation is adjusted at the end of each year to reflect changes in the estimated future cash flows underlying the obligation.

Future income and mining taxes

The operation uses the liability method of accounting for income and mining taxes. Under the liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for tax losses and other deductions carried forward. For business acquisitions, the liability method results in a gross up of mining interests to reflect the recognition of the future tax liabilities for the tax effect of such differences.

Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. A reduction in respect of the benefit of a future tax asset (a valuation allowance) is recorded against any future tax asset if it is not more likely than not to be realized. The effect on future tax assets and liabilities of a change in tax rates is recognized in the statement of operations in the period in which the change is substantively enacted.

Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires the operation's management to make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates.

Significant estimates used in the preparation of these consolidated financial statements include, but are not limited to, the recoverability of accounts receivable and investments, impairment of mineral interests, plant and equipment, the provision for income taxes and composition of income tax assets and liabilities, and the anticipated costs of reclamation and closure cost obligations.

These combined financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information, they follow the same accounting policies, and methods of application as the audited consolidated financial statements of the operation for the year ended December 31, 2008. Significant differences in the combined financial statements of net earnings between U.S. and Canadian GAAP are described in note 9 of these financial statements.

2.2 Adoption of new standards and r

ecent accounting pronouncements

Mining exploration costs

In March 2009, the CICA issued EIC Abstract 174 - "Mining Exploration Costs" ("EIC-174") which supersedes EIC Abstract 126 - Accounting by Mining Enterprises for Exploration Costs ("EIC-126"), to provide additional guidance for mining exploration enterprises on the accounting for capitalization of exploration costs, when an assessment of impairment of these costs is required and conditions indicate impairment. EIC-174 is applicable for the operation's interim financial statements. The adoption of EIC-174 did not result in a material impact on the operation's interim financial statements.





3 Asset purchase

On June 3, 2007, Uranium One and Energy Metals Corporation ("EMC") entered into a definitive agreement whereby Uranium One agreed to acquire all of the issued and outstanding common shares and options to purchase common shares of EMC. The agreement was approved by the shareholders of EMC on July 31, 2007 and the acquisition was completed on August 10, 2007. Under the agreement, Uranium One exchanged 1.15 common shares of Uranium One for each common share of EMC. A total of 100,444,543 Uranium One common shares were issued in exchange for 87,343,081 EMC common shares.

The cost of the acquisition includes the fair value of the issuance of 100,444,543 Uranium One common shares at $10.09 per share, plus 8,382,546 stock options of Uranium One, of which 5,380,458 were exercisable at the date of acquisition, with an average exercise price of $8.14 per share and a fair value of the vested portion of $35.3 million plus Uranium One's transaction costs of $9.3 million for a total purchase price of $1,057.8 million.

The value of the Uranium One common shares issued was calculated using the share price of Uranium One's shares on the date of acquisition. The following weighted average assumptions were used for the Black-Scholes option pricing model for fair value of the stock options:

Risk-free interest rate 4.57%

Expected volatility of the share price 60%

Expected life 3.07 years

Dividend rate Nil

The transaction was accounted for as an asset purchase and the cost of each item of property, plant and equipment acquired as part of the group of assets acquired was determined by allocating the price paid for the group of assets to each item based on its relative fair value at the time of acquisition.

The Texas properties were part of the EMC acquisition. The amounts assigned to the net assets of the Texas properties acquired by Uranium One exceeded their historical cost by $37,272,805.

4 Accounts Receivable

| Sep 30, 2009 | Dec 31, 2008 | Dec 31, 2007 |
|---|---|---|
| udited) | | |

5 Mineral interests, plant and equipment

| Cost | Accumulated amortization | Net carrying amount |
|---|---|---|

| Accumulated | Net carrying |
|---|---|

| Accumulated | Net carrying |
|---|---|

Operations to be acquired by Uranium Energy Corp.

**Notes to the Combined Financial Statements**

As at September 30, 2009 (unaudited), December 31, 2008 and December 31, 2007
(in United States dollars)

5 Mineral interests, plant and equipment (Continued)

A summary by property of the net book value is as follows:

6 Accounts Payable and accrued liabilities

| Sep 30, 2009 | Dec 31, 2008 | Dec 31, 2007 |
|---|---|---|





Operations to be acquired by Uranium Energy Corp.

**Notes to the Combined Financial Statements**

As at September 30, 2009 (unaudited), December 31, 2008 and December 31, 2007
(in United States dollars)

7 ASSET RETIREMENT OBLIGATIONS

| Sep 30, 2009 | Dec 31, 2008 | Dec 31, 2007 |
|---|---|---|
| udited) | | |

| Sep 30, 2009 | Dec 31, 2008 | Dec 31, 2007 |
|---|---|---|
| udited) | | |

8 Cash flow information

| Nine months ended Sep 30, 2009 | Year ended Dec 31, 2008 | Year ended Dec 31, 2007 |
|---|---|---|
| dited) | | |



Operations to be acquired by Uranium Energy Corp.
**Notes to the Combined Financial Statements**
As at September 30, 2009 (unaudited), December 31, 2008 and December 31, 2007
(in United States dollars)

9 Differences in generally accepted accounting principles between canada and the united states

These financial statements are prepared in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"). The differences between Canadian GAAP and accounting principles generally accepted in the United States ("US GAAP") as they relate to these financial statements are summarized below"

Combined Statement of Operations

Year ended December 31, 2007