Palmedo Peter F. Form 4 February 10, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

Number:

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Check this box

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).

(Last)

(City)

Common

Stock

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* SUN VALLEY GOLD LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Comstock Mining Inc. [LODE]

(Check all applicable)

620 SUN VALLEY ROAD, P.O.

(First)

(State)

BOX 2759

3. Date of Earliest Transaction

(Month/Day/Year) 02/08/2012

Director 10% Owner Other (specify Officer (give title below)

(Street) 4. If Amendment, Date Original

(Middle)

(Zip)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person X Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SUN VALLEY, ID 83353

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securitie on(A) or Disp			5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	•	any	Code	(Instr. 3, 4	and 5)		Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	02/08/2012		P	395,737	A	\$ 1.9	585,790	D (1)	

See 689,026 Ι footnote.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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# $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Other	
SUN VALLEY GOLD LLC 620 SUN VALLEY ROAD P.O. BOX 2759 SUN VALLEY, ID 83353		X			
Palmedo Peter F. 620 SUN VALLEY ROAD P.O. BOX 2759 SUN VALLEY, ID 83353		X			
Palmedo Holdings LLLP 620 SUN VALLEY ROAD P.O. BOX 2759 SUN VALLEY, ID 83353		X			
SUN VALLEY GOLD MASTER FUND, LTD C/O GOLDMAN SACHS (CAYMAN) TRUST LTD 45 MARKET STREET, GEORGE TOWN GRAND CAYMAN, E9 KY1-1103		X			
Cianaturas					

## **Signatures**

Sun Valley Gold LLC (+), By: /s/ Peter F. Palmedo, Managing Member	02/10/2012
**Signature of Reporting Person	Date
/s/ Peter F. Palmedo (+)	02/10/2012
**Signature of Reporting Person	Date
	02/10/2012

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Palmedo Holdings LLLP (+), By: /s/ Peter F. Palmedo, General Partner

\*\*Signature of Reporting Person

Date

Sun Valley Gold Master Fund, Ltd., By: /s/ Peter F. Palmedo, Director

02/10/2012

\*\*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).
  - These securities are directly held by Sun Valley Gold Master Fund, Ltd. Sun Valley Gold LLC, Peter F. Palmedo and Palmedo
- (1) Holdings LLLP may be deemed to, indirectly, beneficially own the securities directly held by Sun Valley Gold Master Fund, Ltd. See Footnote 2.
  - These securities are held in the accounts of several investment funds and managed accounts (collectively, the "Investment Vehicles") for which Sun Valley Gold LLC services as investment manager. Peter F. Palmedo and Palmedo Holdings LLLP ("Holdings") are
- (2) managing members of Sun Valley Gold LLC ("SVG"). SVG, Mr. Palmedo and Holdings may be deemed to beneficially own the securities held by the Investment Vehicles, including those held by Sun Valley Gold Master Fund, Ltd., by virtue of SVG's position as investment manager of the Investment Vehicles and Mr. Palmedo's and Holdings's status as managing members of SVG.

#### **Remarks:**

(+) Each of the Reporting Persons and the joint filers (individually, each a "Reporting Person" and collectively, the "Reporting Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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