

Golden Minerals Co  
 Form 4/A  
 May 22, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
**POLYGON GLOBAL OPPORTUNITIES MASTER FUND**  
 (Last) (First) (Middle)  
**C/O POLYGON INVESTMENT PARTNERS LLP, 4 SLOANE TERRACE**  
 (Street)  
**LONDON, X0 SW1X 9DQ**  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Golden Minerals Co [GDMN.PK]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/21/2009**

4. If Amendment, Date Original Filed(Month/Day/Year)  
**04/02/2009**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ 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**

| 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 05/21/2009                           |  | S                              | 300,000 D   | \$ 1.75 207,009   | D  |   |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| POLYGON GLOBAL OPPORTUNITIES MASTER FUND<br>C/O POLYGON INVESTMENT PARTNERS LLP<br>4 SLOANE TERRACE<br>LONDON, X0 SW1X 9DQ |               | X         |         |       |
| Polygon Investments Ltd.<br>C/O POLYGON INVESTMENT PARTNERS LLP<br>4 SLOANE TERRACE<br>LONDON, X0 SW1X 9DQ                 |               | X         |         |       |
| Polygon Investment Management LTD<br>C/O POLYGON INVESTMENT PARTNERS LLP<br>4 SLOANE TERRACE<br>LONDON, X0 SW1X 9DQ        |               | X         |         |       |
| Polygon Investment Partners LLP<br>C/O POLYGON INVESTMENT PARTNERS LLP<br>4 SLOANE TERRACE<br>LONDON, X0 SW1X 9DQ          |               | X         |         |       |
| Polygon Investment Partners LP<br>C/O POLYGON INVESTMENT PARTNERS LLP<br>4 SLOANE TERRACE<br>LONDON, X0 SW1X 9DQ           |               | X         |         |       |
| Polygon Investment Partners HK LTD<br>C/O POLYGON INVESTMENT PARTNERS LLP<br>4 SLOANE TERRACE<br>LONDON, X0 SW1X 9DQ       |               | X         |         |       |
| Polygon Investment Partners GP, LLC<br>C/O POLYGON INVESTMENT PARTNERS LLP<br>4 SLOANE TERRACE                             |               | X         |         |       |

LONDON, X0 SW1X 9DQ

Reade E. Griffith  
 C/O POLYGON INVESTMENT PARTNERS LLP X  
 4 SLOANE TERRACE  
 LONDON, X0 SW1X 9DQ

Patrick G. G. Dear  
 C/O POLYGON INVESTMENT PARTNERS LLP X  
 4 SLOANE TERRACE  
 LONDON, X0 SW1X 9DQ

## Signatures

POLYGON GLOBAL OPPORTUNITIES MASTER FUND; By: Polygon Investment Partners LLP, its investment manager; By: /s/ Patrick G. G. Dear, Principal 05/22/2009

\_\_Signature of Reporting Person Date

POLYGON INVESTMENTS LTD.; By: /s/ Patrick G. G. Dear, Principal 05/22/2009

\_\_Signature of Reporting Person Date

POLYGON INVESTMENT MANAGEMENT LIMITED; By: /s/ Patrick G. G. Dear, Principal 05/22/2009

\_\_Signature of Reporting Person Date

POLYGON INVESTMENT PARTNERS LLP; By: /s/ Patrick G. G. Dear, Principal 05/22/2009

\_\_Signature of Reporting Person Date

POLYGON INVESTMENT PARTNERS HK LIMITED; By: Patrick G. G. Dear, Principal 05/22/2009

\_\_Signature of Reporting Person Date

POLYGON INVESTMENTS PARTNERS GP, LLC; By: /s/ Patrick G. G. Dear, Principal 05/22/2009

\_\_Signature of Reporting Person Date

/s/ Reade E. Griffith 05/22/2009

\_\_Signature of Reporting Person Date

/s/ Patrick G. G. Dear 05/22/2009

\_\_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).

### Remarks:

This Form 4 is filed on behalf of Polygon Global Opportunities Master Fund, Polygon Investments Ltd., Polygon Investment M

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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