BORUS JUSTIN B
Form 4
December 15, 2011

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LAZARUS INVESTMENT PARTNERS LLLP

(Last) (First) (Middle)

3200 CHERRY CREEK SOUTH DRIVE, SUITE 670

(Street)

DENVER, CO 80209

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SILVER BULL RESOURCES, INC. [SVBL]

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2011

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

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/21/2011		P		95,800	A	$ 0.5	12,325,447	D	
Common Stock	11/22/2011		P		36,100	A	$ 0.55	12,361,547	D	
Common Stock	11/25/2011		P		10,000	A	$ 0.54	12,371,547	D	
Common Stock	11/28/2011		P		53,500	A	$ 0.52	12,425,047	D	
Common Stock	11/30/2011		P		16,400	A	$ 0.55	12,441,447	D	

Common Stock	11/30/2011	P	7,100	A	$ 0.54	12,448,547	D
Common Stock	12/01/2011	P	13,000	A	$ 0.56	12,461,547	D
Common Stock	12/02/2011	P	32,500	A	$ 0.58	12,494,047	D
Common Stock	12/05/2011	P	26,500	A	$ 0.6	12,520,547	D
Common Stock	12/06/2011	P	26,100	A	$ 0.59	12,546,647	D
Common Stock	12/07/2011	P	2,100	A	$ 0.58	12,548,747	D
Common Stock	12/07/2011	P	11,200	A	$ 0.58	12,559,947	D
Common Stock	12/08/2011	P	100	A	$ 0.59	12,560,047	D
Common Stock	12/09/2011	P	6,000	A	$ 0.58	12,566,047	D
Common Stock	12/12/2011	P	23,200	A	$ 0.57	12,589,247	D
Common Stock	12/13/2011	P	58,600	A	$ 0.57	12,647,847	D
Common Stock	12/14/2011	P	10,200	A	$ 0.5301	12,658,047	D
Common Stock	12/14/2011	P	38,419	A	$ 0.5056	12,696,466	D

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

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

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,	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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr

4, and 5)

					Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAZARUS INVESTMENT PARTNERS LLLP 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
BORUS JUSTIN B 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
Lazarus Management Co LLC 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		

Signatures

/s/ Justin Borus, individually, and as managing member of Lazarus Management Company LLC for itself and as general partner of Lazarus Investment Partners LLLP — 12/15/2011

**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:

Transactions and totals include shares reported on Form 3.

The reported securities are owned directly by Lazarus Investment Partners LLLP, and indirectly by Lazarus Management Com

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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