AFFILIATED MANAGERS GROUP INC
Form 13F-NT
November 12, 2010

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2010

Check Here if Amendment / /; Amendment Number: _________

This Amendment (Check only one.): / / is a restatement.
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Affiliated Managers Group, Inc.

Address: 600 Hale Street
Prides Crossing, Massachusetts 01965

Form 13F File Number: 28-04975

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: John Kingston, III

Title: Executive Vice President, General Counsel and Secretary

Phone: 617-747-3300

Signature, Place, and Date of Signing:

/s/ John Kingston, III	Prides Crossing, Massachusetts	November 12, 2010
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

/ / 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

/X/ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

/ / 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
28-12347	Aston Asset Management LP
28-05835	Chicago Equity Partners, LLC
28-00878	Essex Investment Management Company, LLC
28-05582	First Quadrant, L.P.
28-11858	Foyston, Gordon & Payne Inc.
28-01346	Friess Associates, LLC
28-01185	Frontier Capital Management Company, LLC
28-04145	Gannett Welsh & Kotler, LLC
28-10957	Genesis Asset Managers, LLP
28-10955	Genesis Investment Management, LLP
28-04434	Harding Loevner LP
28-04534	J.M. Hartwell Limited Partnership
28-11395	Managers Investment Group LLC
28-04884	The Renaissance Group LLC
28-05015	Systematic Financial Management, L.P.
28-11289	Third Avenue Management LLC
28-11092	TimesSquare Capital Management, LLC
28-01222	Tweedy, Browne Company LLC
28-00262	Welch & Forbes LLC

April 2018.

(6)

Includes options to acquire 200,000 shares of common stock which expire in April 2018

(7)

(8)

Includes options to acquire 150,000 shares of common stock which expire July 14, 2016 and options to acquire 200,000 shares of common stock which expire in April 2018.

Includes 3,030,523 shares of common stock and an additional 553,507 shares of common stock issuable in partial conversion of a convertible promissory note in the principal amount of $51,270 convertible into shares of common stock at a conversion price of $0.0735 per share. The convertible note has a blocker provision that precludes its conversion if as a result of such conversion the holder would own more than 9.9% of the Company s total issued and outstanding shares.

ITEM 13.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

AND DIRECTOR INDEPENDENCE

Except as disclosed herein and in the Notes to Financial Statements, there have been no transactions or proposed transactions in which the amount involved exceeds the lesser of $120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years in which any of our directors, executive officers or beneficial holders of more than 5% of the outstanding shares of our common stock, or any of their respective relatives, spouses, associates or affiliates, has had or will have any direct or material indirect interest.

The information required by this Item is located in the Notes to our consolidated financial statements included in Item 15 beginning on page F-1 of this Annual Report on Form 10-K and are incorporated herein by reference.

Director Independence

Our common stock is listed on the OTC Market Inc. s OTQB and OTC Pinks inter-dealer quotation systems, which does not have director independence requirements. Nevertheless, for purposes of determining director independence, we have applied the definition set forth in NASDAQ Rule 4200(a)(15). The following directors are considered independent as defined under Rule 4200(a)(15): Leroy Wilkes. John C. Power and Brian Power would not be considered independent under the NASDAQ rule due to the fact that John C. Power is an officer and Brian Power is John C. Power s brother.

ITEM 14.

PRINCIPAL ACCOUNTING FEES AND SERVICES

We understand the need for our principal accountants to maintain objectivity and independence in their audit of our financial statements. To minimize relationships that could appear to impair the objectivity of our principal accountants, our Board of Directors has restricted the non-audit services that our principal accountants may provide to us primarily to tax services and audit-related services. We are only to obtain non-audit services from our principal accountants when the services offered by our principal accountants are more effective or economical than services available from other service providers, and, to the extent possible, only after competitive bidding. These determinations are among the key practices adopted by the Board of Directors. Our Board has adopted policies and procedures for pre-approving work performed by our principal accountants.

The aggregate fees billed for the years ended December 31, 2015 and 2014, for professional services rendered by our principal accountants for the audit of our annual financial statements and review of the financial statements included in our Quarterly Reports on Form 10-Q and services that are normally provided by our accountants in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	2015	2014
Audit fees - audit of annual financial statements and review of financial statements included in our quarterly reports, services normally provided by the accountant in connection with statutory and regulatory filings	$ 22,400	$ 22,400
Audit-related fees - related to the performance of audit or review of financial statements not reported under "audit fees"	0	0
Tax fees - tax compliance, tax advice and tax planning	0	0
All other fees - services provided by our principal accountants other than those identified above	0	0
Total fees	$ 22,400	$ 22,400

After careful consideration, the Board of Directors has determined that payment of the audit fees is in conformance with the independent status of our principal independent accountants.

PART IV

ITEM15 EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(1)	2.1	Asset Purchase and Sale Agreement dated October 8, 2004
(1)	2.2	Amendment No. 1 to Asset Purchase and Sale Agreement
(1)	2.3	Amendment No. 2 to Asset Purchase and Sale Agreement dated July 31, 2005
(1)	2.4	Amendment No. 3 to Asset Purchase and Sale Agreement dated August 31, 2005
(1)	3.1	Amended and Restated Certificate of Incorporation
(3)	3.1.1	Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock
(1)	3.2	By-Laws
(1)	4.1	2004 Equity Incentive Plan
(1)	4.2	Form of Subscription Agreement
(1)	4.3	Specimen common stock certificate
(1)	10.1	Lease Agreement
(1)	10.2	Form of Escrow Agreement
(1)	10.3	Amended Trademark Assignment
(1)	10.3.2	Initial Assignment of Trademark
(1)	10.4	Lock-up Letter for Brian Power
(1)	10.5	Lock-up Letter for John C. Power
(1)	10.6	Lock-up Letter for J. Andrew Moorer
(1)	10.7	Amended Fund Escrow Agreement
(1)	10.8	Lease Agreement with Golden West Brewing Company
(1)	10.9	Security Agreement in favor of Power Curve, Inc., Lone Oak Vineyards, Inc. and Tiffany Grace.
(1)	10.10	Promissory Note dated September 9, 2005, Tiffany Grace, Holder
(1)	10.11	Promissory Note dated September 9, 2005, Lone Oak Vineyards, Inc., Holder
(1)	10.12	Promissory Note dated September 9, 2005, Power Curve, Inc., Holder
(1)	10.13	Assignment and Assumption dated August 31, 2005 between Butte Creek Brewing Company, LLC, Golden West Brewing Company and Golden West Brewing Company, Inc.
(1)	10.14	Amended and Restated Assignment and Assumption
(1)	10.15	August 7, 1998 Distribution Agreement
(1)	10.16	Territorial Agreement
(1)	10.17	November 4, 2002 Distribution Agreement
(1)	10.18	June 1, 2001 Authorization
(1)	10.19	July 22, 2004 Authorization
(1)	10.20	September 1, 2005 Authorization
(1)	10.22	Second Amended Fund Escrow Agreement

(1)	10.23	Contract with New Zealand Hops, Ltd., 2006
(1)	10.24	Contract with New Zealand Hops, Ltd., 2007
(1)	10.25	Second Amended and Restated Assignment and Assumption
(1)	10.26	Third Amended Fund Escrow Agreement
(1)	10.27	Secured Promissory Note with John C. Power
(1)	10.28	Secured Promissory Note with Power Curve, Inc.
(1)	10.29	General Security Agreement with John C. Power and Power Curve, Inc.
(2)	10.30	Production Agreement with Bison Brewing Co.

(2)	10.31	Employment Agreement with David Del Grande
(2)	10.32	License, Production and Distribution Agreement dated November 1, 2006 with Mateveza USA, LLC
(4)	10.33	Employment Agreement with Mark Simpson
(4)	10.34	Consultation Agreement with Artisan Food and Beverage Group
(5)	10.35	Credit Agreement dated December 11, 2007
(6)	10.36	Promissory Note dated March 12, 2008
(6)	10.37	Security Agreement dated March 12, 2008
(6)	10.38	Guaranty Agreement dated March 12, 2008
(7)	10.39	Convertible Debenture dated December 31, 2008
(7)	10.40	Security Agreement dated December 31, 2008
(7)	10.41	Hypothecation Agreement dated December 31, 2008
(8)	10.42	Mendocino Production Agreement
(9)	10.43	Exclusive Consignment Agency Agreement
(10)	10.44	Settlement Stipulation with BRK Holdings, LLC
(11)	10.45	Promissory Note dated April 28, 2009 in favor of Clifford Neuman
(11)	10.46	Security Agreement dated April 28, 2009 in favor of Clifford Neuman
(11)	10.47	Guaranty of John C. Power dated April 28, 2009 in favor of Clifford Neuman
(11)	10.48	Promissory Note dated April 28, 2009 in favor of John C. Power
(11)	10.49	Security Agreement dated April 28, 2009 in favor of John C. Power
(11)	10.50	Promissory Note dated April 28, 2009 in favor of Butte Creek Brands, LLC
(11)	10.51	Security Agreement dated April 28, 2009 in favor of Butte Creek Brands LLC
(11)	10.52	Factoring Agreement dated April 28, 2009
(12)	10.53	Agreement to Convert Debt Clifford L. Neuman PC
(12)	10.54	Agreement to Convert Debt Clifford L. Neuman
(12)	10.55	Agreement to Convert Debt John Power
(12)	10.56	Agreement to Convert Debt Sea Ranch Lodge and Village, LLC
(12)	10.57	Agreement to Convert Debt TriPower Resources, Inc.
(12)	10.58	Agreement to Convert Debt TriPower Resources, Inc.
(12)	10.59	Agreement to Convert Debt Redwood MicroCap Fund, Inc.
(12)	10.60	Agreement to Convert Debt Shana Capital, Ltd.
(13)	10.61	Asset Purchase Agreement dated May 7, 2009
(14)	10.62	Certificate of Amendment to Amended and Restated Certificate of Incorporation
(14)	10.63	Articles of Incorporation of Athena Minerals, Inc.
(15)	10.64	Sale and Purchase Agreement and Joint Escrow Instructions dated December 9, 2009
(15)	10.65	Assignment of Sale and Purchase Agreement and Joint Escrow Instructions dated January 5, 2010
(15)	10.66	Promissory Note from Athena Minerals, Inc. to John Power dated January 5, 2010
(16)	10.67	Mining Lease and Option to Purchase dated March 11, 2010
(17)	10.68	Intellectual Property Assignment dated June 25, 2010
(18)	10.69	Promissory Notes John C. Power and John D. Gibbs dated June 30, 2010
(19)	10.70	Promissory Note John D. Gibbs dated August 3, 2010
(20)	10.71	Agreement to Convert Debt Clifford L. Neuman
(21)	10.72	Agreements to Convert Debt Donaldson and Kirby
(22)	10.73	Agreement to Convert Debt Clifford L. Neuman
(23)	10.74	Agreement to Convert Debt Huss and Strachan
(24)	10.75	

		Stock Purchase Agreement; Indemnity Agreement and Amendment No. 1 to Indemnity Agreement each dated December 31, 2010
(25)	10.76	Consent of Schumacher & Associates dated March 7, 2011
(26)	10.77	Marketing Agreement with Bill Fishkin dated April 1, 2011
(26)	10.78	Agreement to Convert Debt with Donaldson Consulting Services, Inc. dated May 31, 2011

(27)	10.79	Term Sheet with LeRoy Wilkes dated July 14, 2011
(28)	10.80	Accredited Members Agreement dated August 31, 2011
(29)	10.81	Promissory Note John D. Gibbs dated October 26, 2011
(29)	10.82	Promissory Note John D. Gibbs dated November 15, 2011
(30)	10.83	Marketing Agreement with Bill Fishkin dated December 1, 2011
(31)	10.84	Advisor Agreement with GVC Capital, LLC dated January 30, 2012
(32)	10.85	Promissory Note John D. Gibbs dated March 18, 2012
(33)	10.86	Promissory Note John D. Gibbs dated February 2, 2012
(34)	10.87	Promissory Note John D. Gibbs dated April 27, 2012
(35)	10.88	Agreement to Convert Debt John D. Gibbs
(36)	10.89	Promissory Note John D. Gibbs dated May 22, 2012
(36)	10.90	Assignment of Right to Purchase Property
(37)	10.91	Agreement to Convert Debt John Donaldson
(38)	10.92	Credit Agreement John D. Gibbs
(38)	10.93	Form of Credit Note
(39)	10.94	Amendment No. 1 to Langtry Lease Agreement
(40)	10.95	Allonge and Modification Agreement with John D. Gibbs
(41)	10.96	Amendment No. 2 to Langtry Lease Agreement
(42)	10.97	Second Allonge and Modification Agreement with John D. Gibbs
(43)	10.98	Amendment No. 3 to Langtry Lease Agreement
(44)	10.99	Third Allonge and Modification Agreement with John D. Gibbs
(44)	10.100	Amendment to Power Consultation Agreement
(45)	10.101	Promissory Note Clifford L. Neuman dated April 1, 2015
(46)	10.102	Lease/Purchase Option Agreement
(2)	14	Code of Ethics
(1)	21.0	List of Subsidiaries
#	31.	Certification required by Section 13a-14(a) of the Exchange Act.
#	32.	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101.INS	XBRL Instance Document##
101.SCH	XBRL Schema Document##
101.CAL	XBRL Calculation Linkbase Document##
101.LAB	XBRL Label Linkbase Document##
101.PRE	XBRL Presentation Linkbase Document##
101.DEF	XBRL Definition Linkbase Document##

(1) Incorporated by reference from the Company's Registration Statement on Form SB-2, SEC File No. 121351 as declared effective by the Commission on February 14, 2006.

(2) Incorporated by reference from the Company s Annual Report on Form 10-KSB for the year ended December 31, 2006, and filed with the Commission on April 24, 2007.

(3) Incorporated by reference from the Company s Current Report on Form 8-K dated September 4, 2007 and filed with the Commission on September 14, 2007.

(4) Incorporated by reference from the Company s Current Report on Form 8-K dated December 4, 2007 and filed with the Commission on December 6, 2007.

(5) Incorporated by reference from the Company s Current Report on Form 8-K dated December 11, 2007 and filed with the Commission on December 18, 2007.

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(6) Incorporated by reference from the Company s Current Report on Form 8-K dated March 12, 2008 and filed with the Commission on March14, 2008.

(7) Incorporated by reference from the Company s Current Report on Form 8-K dated December 31, 2008 and filed with the Commission on January 6, 2009.

(8) Incorporated by reference from the Company s Current Report on Form 8-K dated February 11, 2009 and filed with the Commission on February 13, 2009.

(9) Incorporated by reference from the Company s Current Report on Form 8-K dated March 2, 2009 and filed with the Commission on March 5, 2009.

(10) Incorporated by reference from the Company s Annual Report on Form 10-K dated December 31, 2009 and filed with the Commission on April 14, 2009.

(11) Incorporated by reference from the Company s Current Report on Form 8-K dated April 28, 2009 and filed with the Commission on May 6, 2009.

(12) Incorporated by reference from the Company s Current Report on Form 8-K dated June 15, 2009 and filed with the Commission on June 19, 2009.

(13) Incorporated by reference from the Company s Current Report on Form 8-K dated June 26, 2009 and filed with the Commission on July 2, 2009.

(14) Incorporated by reference from the Company s Current Report on Form 8-K dated December 14, 2009 and filed with the Commission on December 18, 2009.

(15) Incorporated by reference from the Company s Current Report on Form 8-K dated January 5, 2010 and filed with the Commission on January 7, 2010.

(16) Incorporated by reference from the Company s Current Report on Form 8-K dated March 11, 2010 and filed with the Commission on March 15, 2010.

(17) Incorporated by reference from the Company s Current Report on Form 8-K dated June 25, 2010 and filed with the Commission on June 25, 2010.

(18) Incorporated by reference from the Company s Current Report on Form 8-K dated June 30, 2010 and filed with the Commission on July 28, 2010.

(19) Incorporated by reference from the Company s Current Report on Form 8-K dated August 3, 2010 and filed with the Commission on August 4, 2010.

(20) Incorporated by reference from the Company s Current Report on Form 8-K dated August 20, 2010 and filed with the Commission on August 23, 2010.

(21) Incorporated by reference from the Company s Current Report on Form 8-K dated August 20, 2010 and filed with the Commission on August 30, 2010.

(22) Incorporated by reference from the Company s Current Report on Form 8-K/A dated August 20, 2010 and filed with the Commission on November 1, 2010.

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(23) Incorporated by reference from the Company s Current Report on Form 8-K dated November 15, 2010 and filed with the Commission on November 17, 2010.

(24) Incorporated by reference from the Company s Current Report on Form 8-K dated December 31, 2010 and filed with the Commission on January 6, 2011

(25) Incorporated by reference from the Company s Current Report on Form 8-K dated March 2, 2011 and filed with the Commission on March 7, 2011.

(26) Incorporated by reference from the Company s Current Report on Form 8-K dated April 1, 2011 and filed with the Commission on June 2, 2011.

(27) Incorporated by reference from the Company s Current Report on Form 8-K dated August 1, 2011 and filed with the Commission on August 3 2011.

(28) Incorporated by reference from the Company s Current Report on Form 8-K dated August 22, 2011 and filed with the Commission on September 9, 2011.

(29) Incorporated by reference from the Company s Current Report on Form 8-K dated October 26, 2011 and filed with the Commission on January 4, 2012.

(30) Incorporated by reference from the Company s Current Report on Form 8-K dated December 15, 2011 and filed with the Commission on January 5, 2012.

(31) Incorporated by reference from the Company s Current Report on Form 8-K dated February 2, 2012 and filed with the Commission on February 9, 2012.

(32) Incorporated by reference from the Company s Current Report on Form 8-K dated March 18, 2012 and filed with the Commission on March 23, 2012.

(33) Incorporated by reference from the Company s Current Report on Form 8-K dated February 2, 2012 and filed with the Commission on March 26, 2012.

(34) Incorporated by reference from the Company s Current Report on Form 8-K dated April 27, 2012 and filed with the Commission on May 2, 2012.

(35) Incorporated by reference from the Company s Current Report on Form 8-K dated May 10, 2012 and filed with the Commission on May 16, 2012.

(36) Incorporated by reference from the Company s Current Report on Form 8-K dated May 22, 2012 and filed with the Commission on May 25, 2012

(37) Incorporated by reference from the Company s Current Report on Form 8-K dated June 16, 2012 and filed with the Commission on June 19, 2012.

(38) Incorporated by reference from the Company s Current Report on Form 8-K dated July 18, 2012 and filed with the Commission on July 19, 2012.

(39) Incorporated by reference from the Company s Current Report on Form 8-K dated November 28, 2012 and filed with the Commission on November 29, 2012.

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(40) Incorporated by reference from the Company s Current Report on Form 8-K dated June 5, 2013 and filed with the Commission on June 6, 2013.

(41) Incorporated by reference from the Company s Current Report on Form 8-K dated December 19, 2013 and filed with the Commission on December 23, 2013.

(42) Incorporated by reference from the Company s Current Report on Form 8-K dated December 31, 2013 and filed with the Commission on January 2, 2014.

(43) Incorporated by reference from the Company s Current Report on Form 8-K dated January 21, 2015 and filed with the Commission on January 21, 2015.

(44) Incorporated by reference from the Company s Current Report on Form 8-K dated December 31, 2014 and filed with the Commission on March 31, 2015.

(45) Incorporated by reference from the Company s Current Report on Form 8-K dated May 5, 2015 and filed with the Commission on May 6, 2015.

(46) Incorporated by reference from the Company s Current Report on Form 8-K dated

March 10, 2016 and filed with the Commission on March 15, 2016.

Filed herewith
##

Furnished, not filed.

ATHENA SILVER CORPORATION

TABLE OF CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Athena Silver Corporation

Vacaville, California

We have audited the accompanying consolidated balance sheets of Athena Silver Corporation and its subsidiary (collectively the Company) as of December 31, 2015 and 2014, and the related consolidated statements of operations, stockholders equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit 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 effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. 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, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Athena Silver Corporation and its subsidiary as of December 31, 2015 and 2014 and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has not generated any revenue and further losses are anticipated. These conditions raise significant doubt about the Company s ability to continue as a going concern. Management s plans in this regard are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ MaloneBailey, LLP

www.malonebailey.com

Houston, Texas

April 4, 2016

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ATHENA SILVER CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31, 2015	December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,055	$ 8,122
Total current assets	1,055	8,122
Mineral rights and properties - unproven	1,985,342	1,758,820
Total assets	$ 1,986,397	$ 1,766,942
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 28,453	$ 68,726
Accrued liabilities	43,167	23,750
Accrued interest	2,343	-
Accrued interest - related parties	176,733	107,926
Deed amendment liability - short-term portion	10,000	-
Derivative liabilities	8,670	7,320
Convertible note payable	51,270	-
Convertible notes payable - related parties	1,500,000	1,246,000
Total current liabilities	1,820,636	1,453,722
Deed amendment liability	130,000	-
Total liabilities	1,950,636	1,453,722
Commitments and contingencies	-	-
Stockholders' equity:		
Preferred stock, $.0001 par value, 5,000,000 shares authorized, none outstanding		
Common stock - $0.0001 par value; 100,000,000 shares authorized, 36,202,320 and 36,002,320 issued and outstanding	3,620	3,600
Additional paid-in capital	6,602,028	6,580,048
Accumulated deficit	(6,569,887)	(6,270,428)
Total stockholders' equity	35,761	313,220
Total liabilities and stockholders' equity	$ 1,986,397	$ 1,766,942

See accompanying notes to these consolidated financial statements

ATHENA SILVER CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31, 2015	2014
Operating expenses:	$	$
Exploration costs	93,661	19,080
General and administrative expenses	133,299	127,240
Total operating expenses	226,960	146,320
Operating loss	(226,960)	(146,320)
Other income (expense):		
Interest expense	(102,859)	(57,191)
Change in fair value of derivative liabilities	30,360	10,180
Total other income (expense)	(72,499)	(47,011)
Net loss	$ (299,459)	$ (193,331)
Basic and diluted net loss per common share	$ (0.01)	$ (0.01)
Basic and diluted weighted-average common shares outstanding	36,186,978	36,002,320

See accompanying notes to these consolidated financial statements

ATHENA SILVER CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years ended December 31, 2015	2014
Cash flows from operating activities:	$	$
Net loss	(299,459)	(199,331)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of debt discount	31,710	-
Change in fair value of derivative liabilities	(30,360)	(10,180)
Changes in operating assets and liabilities:		
Accounts payable	4,997	(1,469)
Accrued interest related parties	68,807	57,191
Accrued liabilities and other liabilities	13,843	-
Net cash used in operating activities	(210,462)	(147,789)
Cash flows from investing activities:		
Acquisition of mineral rights	(50,605)	(117,023)
Net cash used in investing activities	(50,605)	(117,023)
Cash flows from financing activities:		
Proceeds on advances from related parties	6,710	334
Payments on advances from related parties	(6,710)	(334)
Borrowings from notes payable related parties	254,000	256,000
Net cash provided by financing activities	254,000	256,000
Net decrease in cash and cash equivalents	(7,067)	(8,812)
Cash and cash equivalents at beginning of period	8,122	16,934
Cash and cash equivalents at end of period	$ 1,055	$ 8,122
Supplemental disclosure of cash flow information		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
Supplemental disclosure of non-cash investing and		

financing activities:

Increase (decrease) in accrued liabilities applicable to mineral rights	$ 13,917	$ 47,500
Conversion of accounts payable to convertible note payable	$ 51,270	$ -
Common stock issued for mineral rights	$ 22,000	$ -
Deed amendment liabilities	$ 140,000	$ -

See accompanying notes to these consolidated financial statements

ATHENA SILVER CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	Common Stock		Additional Paid-in	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance, December 31, 2013	36,002,320	$ 3,600	$ 6,580,048	$ (6,077,097)	$ 506,551
Net loss	-	-	-	(193,331)	(193,331)
Balance, December 31, 2014	36,002,320	3,600	6,580,048	(6,270,428)	313,220
Shares Issued under Amendment # 3 of Langtry Lease	200,000	20	21,980	-	22,000
Net loss	-	-	-	(299,459)	(299,459)
Balance, December 31, 2015	36,202,320	$ 3,620	$ 6,602,028	$ (6,569,887)	$ 35,761

See accompanying notes to these consolidated financial statements

ATHENA SILVER CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Organization, Liquidity and Going Concern

Nature of Operations

Athena Silver Corporation (we, our, us, or Athena) is engaged in the acquisition and exploration of mineral resourc We were incorporated in Delaware on December 23, 2003, and began our mining operations in 2010.

In December 2009, we formed and organized a new wholly-owned subsidiary, Athena Minerals, Inc. (Athena Minerals) which owns and operates our mining interests. Since its formation, we have acquired various properties and rights and are currently determining whether those rights and properties could sustain profitable mining operations. We have not presently determined whether our mineral properties contain mineral reserves that are economically recoverable.

Our primary focus going forward will be to continue our evaluation of our properties, and the possible acquisition of additional mineral rights and additional exploration, development and permitting activities. Our mineral lease payments, permitting applications and exploration and development efforts will require additional capital.

Liquidity and Going Concern

Our consolidated financial statements have been prepared on a going concern basis, which assumes that we will be able to meet our obligations and continue our operations during the next fiscal year. Asset realization values may be significantly different from carrying values as shown in our consolidated financial statements and do not give effect to adjustments that would be necessary to the carrying values of assets and liabilities should we be unable to continue as a going concern.

At December 31, 2015, we had not yet achieved profitable operations and we have accumulated losses of $6,569,887 since our inception. We expect to incur further losses in the development of our business, all of which casts substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern depends on our ability to generate future profits and/or to obtain the necessary financing to meet our obligations arising from normal business operations when they come due. Effective December 31, 2015 we amended our credit agreement with Mr. John Gibbs, a related party, to increase the borrowing limit under the line of credit to $1,650,000, which provides the Company an additional $150,000 available under the credit line at December 31, 2015. We anticipate that additional funding will be in the form of additional loans from officers, directors or significant shareholders, or equity financing from the sale of our common stock. Currently, there are no arrangements in place for additional equity funding or new loans.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

Our consolidated financial statements include our accounts and the accounts of our wholly-owned subsidiary, Athena Minerals, Inc. All intercompany transactions and balances have been eliminated. Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP   ).

Reclassifications

Certain reclassifications may have been made to our prior year   s consolidated financial statements to conform to our current year presentation. These reclassifications had no effect on our previously reported results of operations or accumulated deficit.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of expenses during the periods presented.

We make our estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared. Changes in estimates are recognized in accordance with the accounting rules for the estimate, which is typically in the period when new information becomes available.

We believe that our significant estimates, assumptions and judgments are reasonable, based upon information available at the time they were made. Actual results could differ from these estimates, making it possible that a change in these estimates could occur in the near term.

Fair Value of Financial Instruments

We value our financial assets and liabilities using fair value measurements. Our financial instruments primarily consist of cash and cash equivalents, accounts payable, accrued liabilities, amounts due to related parties and notes payable to related parties. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amount of cash and cash equivalents, accounts payable, accrued liabilities, notes payable to related parties and other amounts due to related parties approximates fair value because of the short-term nature of these financial instruments.

Concentrations of Credit Risk

Our financial instruments which potentially subject us to credit risk are our cash and cash equivalents. We maintain our cash and cash equivalents at reputable financial institutions and currently, we are not exposed to significant credit risk.

Cash and Cash Equivalents

We consider all amounts on deposit with financial institutions and highly liquid investments with an original maturity of three months or less to be cash equivalents.

Deferred Financing Costs

Transaction fees, if any, incurred in connection with our related-party debt are recorded as deferred financing costs in the consolidated balance sheets and amortized to interest expense in the accompanying consolidated statements of operations using the straight-line method, which approximates the effective interest method, over the term of the underlying debt agreement. When a loan is paid in full, any unamortized financing costs are removed from the related accounts and charged to operations.

Mineral Rights - Unproven

We have determined that our mining rights meet the definition of mineral rights, as defined by accounting standards, and are tangible assets. As a result, our direct costs to acquire or lease mineral rights are initially capitalized as tangible assets. Mineral rights include costs associated with: leasing or acquiring patented and unpatented mining claims; leasing mining rights including lease signature bonuses, lease rental payments and advance minimum royalty payments; and options to purchase or lease mineral properties.

If we establish proven and probable reserves for a mineral property and establish that the mineral property can be economically developed, mineral rights will be amortized over the estimated useful life of the property following the commencement of commercial production or expensed if it is determined that the mineral property has no future economic value or if the property is sold or abandoned. For mineral rights in which proven and probable reserves have not yet been established, we assess the carrying values for impairment at the end of each reporting period and whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The net carrying value of our mineral rights represents the fair value at the time the mineral rights were acquired less accumulated depletion and any impairment losses. Proven and probable reserves have not been established for mineral rights as of December 31, 2015. No impairment loss was recognized during the years ended December 31, 2015 and 2014, and mineral rights are net of $0 of impairment losses as of December 31, 2015.

Impairment of Long-lived Assets

We continually monitor events and changes in circumstances that could indicate that our carrying amounts of long-lived assets, including mineral rights, may not be recoverable. When such events or changes in circumstances occur, we assess the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through their undiscounted expected future cash flows. If the future undiscounted cash flows are less than the carrying amount of these assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets.

Notes Payable and Credit Facility Related Parties

Notes payable and the credit facility payable to related parties are classified as current liabilities as the note holders are control persons and have the ability to control the repayment dates of the notes.

Exploration Costs

Mineral exploration costs are expensed as incurred. When it has been determined that it is economically feasible to extract minerals and the permitting process has been initiated, exploration costs incurred to further delineate and develop the property are considered pre-commercial production costs and will be capitalized and included as mine development costs in our consolidated balance sheets.

Share-based Payments

We measure and recognize compensation expense or professional services expense for all share-based payment awards made to employees, directors and non-employee consultants based on estimated fair values. We estimate the fair value of stock options on the date of grant using the Black-Scholes-Merton option pricing model, which includes assumptions for expected dividends, expected share price volatility, risk-free interest rate, and expected life of the options. Our expected volatility assumption is based on our historical weekly closing price of our stock over a period equivalent to the expected life of the options.

We expense share-based compensation, adjusted for estimated forfeitures, using the straight-line method over the vesting term of the award for our employees and directors and over the expected service term for our non-employee consultants. We estimate forfeitures at the time of grant and revise those estimates in subsequent periods if actual forfeitures differ from our estimates. Our excess tax benefits, if any, cannot be credited to stockholders equity until the deduction reduces cash taxes payable; accordingly, we realized no excess tax benefits during any of the periods presented in the accompanying consolidated financial statements.

Income Taxes

We account for income taxes through the use of the asset and liability method. Deferred 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 basis, and for income tax carry-forwards. A valuation allowance is recorded to the extent that we cannot conclude that realization of deferred tax assets is more likely than not. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date.

We follow a two-step approach to recognizing and measuring tax benefits associated with uncertain tax positions taken or expected to be taken in a tax return. The first step is to determine if, based on the technical merits, it is more likely than not that the tax position will be sustained upon examination by a taxing authority, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement with a taxing authority. We recognize interest and penalties, if any, related to uncertain tax positions in our provision for income taxes in the consolidated statements of operations. To date, we have not recognized any tax benefits from uncertain tax positions.

Net Loss per Common Share

We compute basic net loss per common share by dividing our net loss attributable to common shareholders by our weighted-average number of common shares outstanding during the period. Computation of diluted net loss per common share is similar to our computation of basic net loss per common share except that the numerator is increased to exclude charges which would not have been incurred, and the denominator is increased to include the number of additional common shares that would have been outstanding (using the if-converted and treasury stock methods) if securities containing potentially dilutive common shares (stock options and convertible debt) had been converted to common shares, and if such assumed conversion is dilutive.

At December 31, 2015 and 2014, 893,000 potentially dilutive shares comprised of common stock purchase warrants and shares underlying outstanding stock options have been excluded from diluted net loss per common share because the impact of such inclusion would be anti-dilutive.

Recently Adopted Accounting Standards

We do not expect the adoption of recently issued accounting pronouncements to have a significant impact on our results of operations, financial position or cash flow.

Note 3 Mineral Rights and Properties

Our mineral rights and mineral properties consist of:

	December 31, 2015	December 31, 2014
	$	$
Mineral properties	156,707	156,707
Mineral rights Langtry Project	1,828,635	1,602,113
	$	$
Mineral rights and properties	1,985,342	1,758,820

Mineral Properties

In 2014, we purchased 160 acres of land (Castle Rock   ), located in the eastern Calico Mining District, San Bernardino County, California. The parcel is the SE quarter of Section 25, Township 10 North, Range 1 East and is mostly surrounded by public lands. It was purchased for $21,023 in a property tax auction conducted on behalf of the County. The eastern part of the Calico Mining District is best known for industrial minerals and is not known to have any precious metal deposits. It is not known at this time if there has ever been any mineral exploration or production on the acquired property.

In 2012, we purchased 661 acres of land (Section 13 Property) in fee simple for $135,684 cash, located in San Bernardino County, California, that was sold in a property tax auction conducted on behalf of the County. The parcel is all of Section 13 located in Township 7 North, Range 4 East, San Bernardino Base & Meridian.

The Section 13 property is near the Lava Beds Mining District and has evidence of historic mining. It is adjacent to both the Silver Cliffs and Silver Bell historic mines. The property is located in the same regional geologic area known as the Western Mojave Block that includes our flagship Langtry Project. The property is approximately 28 miles southeast of our Langtry Project.

Mineral Rights

In 2010, we entered into a 20 year Mining Lease with Option to Purchase (the Langtry Lease or the Lease) granting us the exclusive right to explore, develop and conduct mining operations on a group of 20 patented mining claims consisting of approximately 413 acres that comprise our Langtry Property. Effective November 28, 2012, December 19, 2013 and January 21, 2015, we executed Amendments No. 1, 2 and 3, respectively, to the Langtry Lease modifying certain terms.

Effective March 10, 2016, we executed and delivered new Lease/Purchase Option (Lease/Option) covering our flagship Langtry Property located in the Calico Mining District, San Bernardino County, California. The Lease/Option also includes two unpatented mining claims in the Calico Mining District known as the Lilly #10 and Quad Deuce XIII (the Langtry Unpatented Claims), which we have previously owned and agreed to transfer to the Lessor subject to the Lease/Option. The new Lease/Option supercedes all prior agreements.

The following is a summary of the highlights of the new Lease/Option, which is qualified in its entirety by the provisions of the Lease/Option which was filed as Exhibit 10.1 to our Current Report dated March 10, 2016:

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The Lease/Option has a term of 20 years, and grants an exclusive right to explore, develop and purchase the Langtry property. Rent payments under the Lease are a nominal $1 per year, payable in advance.

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Option payments: in order to maintain the option to purchase, we are required to pay option payments (Option Payments) as follows: $40,000 year 1; the greater of $40,000 or the spot price of 2,500 ounces of silver in years 2 through 5; the greater of $50,000 or the spot price of 2,500 ounces of silver in years 6 through 10; the greater of $75,000 or the spot price of 3,750 ounces of silver in years 11 through 15; and the greater of $100,000 or the spot price of 5,000 ounces of silver in years 16 through 20. 50% of all Option Payments are credited against the purchase price should the Company exercise the purchase option.

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In 2016, the option payment is due $20,000 on March 15 (which was paid) and $20,000 on September 15. In subsequent years, the option payment is due March 15.

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Option Purchase Price: We have the option to purchase fee title to the Langtry Property for the full 20 year term of the Lease/Option. The purchase price is:

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Years 1 through 3 (3-15-2016 to 3-15-2019): $5,000,000

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Years 4 through 5 (3-15-2019 to 3-15-2021): the greater of $5,000,000 or the spot price of 250,000 troy ounces of silver, plus payment of the deferred rent of $130,000;

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Years 6 through 10 (3-15-2021 to 3-15-26): the greater of $7,500,000 or the spot price of 375,000 troy ounces of silver, plus payment of the deferred rent of $130,000;

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Years 11 through 20 (3-15-2026 to 3-15-2036): the greater of $10,000,000 or the spot price of 500,000 troy ounces of silver, plus payment of the deferred rent of $130,000.

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During the lease term, and provided the purchase option has not been exercised, the lessor is entitled to receive a 2% NSR on silver production and a 3% to 5% royalty on other mineral production and certain other revenue streams;

.

After exercise of the purchase option, the lessor will not receive royalties on silver or other precious metals production but will receive a 5% royalty on barite production and other revenue streams.

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Deferred rent of $130,000 under the prior lease shall be payable upon exercise of the purchase option or upon Athena entering into a joint venture or other arrangement to develop the Langtry prospect.

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If we are in breach of the Lease/Option, the Lessor will have the option to terminate the Lease by giving us 30 days written notice. The Lease also provides us with the right to terminate the Lease without penalty on March 15th of each year during the Lease term by giving the lessor 30 days written notice of termination on or before February 13th of each year.

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The Langtry Property is also subject to a net smelter royalty in favor of Mobil Exploration and Producing North America Inc. from the sale of concentrates, precipitates or metals produced from ores mined from the royalty acreage. The agreement dated April 30, 1987 granted a base net smelter royalty of 3% plus an additional incremental 2% royalty on net smelter proceeds from silver sales above $10.00 per troy ounce plus an additional incremental 2% royalty on net smelter proceeds from silver sales above $15.00 per troy ounce.

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On May 28, 2015 we executed an amendment to the deed underlying the Langtry Lease to cap at 2% the net smelter royalty that would be due to Mobil Exploration and Producing North America Inc. (Mobil) from any future sales of concentrates, precipitates or metals produced from ores mined from the royalty acreage. In consideration for the amendment, we agreed to pay an amendment fee of $150,000, with $10,000 due at the time of the agreement and the balance payable $10,000 each June 1st until paid in full. If we sell our interest in the Lease or enter into an agreement, joint venture or other agreement for the exploration and development of the Langtry Property, the amendment fee shall become due and payable immediately.

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On September 28, 2015, at the request of the Company and its advisors, the San Bernardino County Land Use Services Department (the Department) issued and recorded a Certificate of Land Use Compliance for Vested Land Use in which the Department formally determined that the Langtry property had the legally established right for mineral resource development activity (the Vested Right). The Vested Right is subject to certain conditions set forth in the Certificate and runs with the Langtry property in perpetuity.

During the term of the Lease, Athena Minerals has the exclusive right to develop and conduct mining operations on the Langtry Property. Future option payments and/or exploration and development of this property will require new equity and/or debt capital.

In August 2015 the Company acquired by deed conveyance 15 unpatented mining claims in the Calico Mining District in San Bernardino, California from a third party. The claims are contiguous to our existing unpatented and patented claims known as the Langtry Property. In consideration of the conveyance, the Company agreed to pay $10,000, payable in equal monthly installments of $1,000 beginning on September 1, 2015. As of December 31, 2015, $4,000 of this obligation has been paid. The remaining $6,000 due under the agreement is included in accounts payable in the accompanying consolidated balance sheet at December 31, 2015.

During the year ended December 31, 2015 we capitalized a total of $226,522 of lease rental obligations and payments related to Amendment No. 3 of the Lease, the deed amendment with Mobil, and the acquisition of other unpatented mining claims, all as discussed above. The total amount capitalized includes the issuance of 200,000 shares of Athena common stock valued at $0.11 per share issued as consideration for modifications to the Lease. These amounts are an increase to mineral rights and properties. The Company accrues amounts monthly for Lease obligations due and paid in March each year. For the year ended December 31, 2015 we realized a $13,917 increase in our accrued Lease obligations.

During the year ended December 31, 2014 we capitalized a total of $69,523 as mineral properties and rights. This amount included the purchase of the 160 acres located in the Calico Mining District in San Bernardino County, California as discussed above in Mineral properties. It also includes various other payments and accruals for obligations related to our Langtry lease also as discussed above. The Company accrues amounts monthly for lease obligations due and paid in March each year. For the year ended December 31, 2014 we realized a $47,500 increase in our accrued lease obligations.

All commitments and obligations under our prior Lease and our new lease/option have been fulfilled to date. Future option payments and/or exploration and development of this property will require new equity and/or debt capital.

Note 4 - Fair Value of Financial Instruments

Financial assets and liabilities recorded at fair value in our consolidated balance sheets are categorized based upon a fair value hierarchy established by GAAP, which prioritizes the inputs used to measure fair value into the following levels:

Level 1 Quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable and can be corroborated by observable market data.

Level 3 Inputs reflecting management s best estimates and assumptions of what market participants would use in pricing assets or liabilities at the measurement date. The inputs are unobservable in the market and significant to the valuation of the instruments.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Financial assets and liabilities measured at fair value on a recurring basis are summarized below:

	Carrying Value at December 31, 2015	**Fair Value Measurement at December 31, 2015**		
		Level 1	**Level 2**	**Level 3**
Derivative liability - Warrants	$ 530	$	$	$ 530
Derivative liability Convertible note payable	$ 8,140	$	$	$ 8,140

	Carrying Value at December 31, 2014	**Fair Value Measurement at December 31, 2014**		
		Level 1	**Level 2**	**Level 3**
Derivative liability - Warrants	$ 7,320	$	$	$ 7,320

A summary of the changes in the derivative labilities is as follows:

Balance, December 31, 2013	$ 17,500
Total gains (unrealized/realized) included in net loss	(10,180)
Balance, December 31, 2014	7,320
Convertible note payable value at inception	31,710
Total gains (unrealized/realized) included in net loss	(30,360)
Balance, December 31, 2015	$ 8,670

The carrying values of cash and cash equivalents, accounts payable and accrued liabilities, approximate their fair value because of the short-term nature of these financial instruments.

Note 5 Derivative Liabilities and Note Payable

Warrants:

Effective February 7, 2012, and pursuant to an Advisor Agreement with GVC Capital, LLC dated January 30, 2012, we sold and issued warrants exercisable to purchase an aggregate of 143,000 common shares at an exercise price of $0.25 per share at any time within five years of the date of their issuance in consideration of $100 cash and investor relation services with a fair value of $35,793. The warrants have anti-dilution provisions, including a provision for adjustments to the exercise price and to the number of warrant shares purchasable if we issue or sell common shares at a price less than the then current exercise price.

We determined that the warrants were not afforded equity classification because the warrants are not considered to be indexed to our own stock due to the anti-dilution provision. Accordingly, the warrants are treated as a derivative liability and are carried at fair value. We estimate the fair value of these derivative warrants at each balance sheet date and the changes in fair value are recognized in earnings in our consolidated statement of operations under the caption change in fair value of derivative warrant liability until such time as the derivative warrants are exercised or expire.

The change in fair value of our derivative warrant liability is as follows:

Balance, December 31, 2013		$	17,500
	Total gains (unrealized/realized) included in net loss		(10,180)
Balance, December 31, 2014			7,320
	Total gains (unrealized/realized) included in net loss		(6,790)
Balance, December 31, 2015		$	530

We estimate the fair value of our derivative warrants on the date of issuance and each subsequent balance sheet date using the Black-Scholes option pricing model, which includes assumptions for expected dividends, expected share price volatility, risk-free interest rate, and expected life of the warrants. Currently, we believe that the potential impact to the fair value of our derivative warrants attributable to the anti-dilution provision is insignificant and we will consider using a lattice model for purposes of valuation if and when the fair value of the anti-dilution provision becomes significant. Our expected volatility assumption is based on our historical weekly closing price of our stock over a period equivalent to the expected remaining life of the derivative warrants.

The following table summarizes the assumptions used to value our derivative warrants at December 31, 2015:

Fair value assumptions derivative warrants:	**December 31, 2015**
Risk free interest rate	0.65%
Expected term (years)	1.1
Expected volatility	146%
Expected dividends	0%

The following table summarizes the assumptions used to value our derivative warrants at December 31, 2014:

Fair value assumptions derivative warrants:	**December 31, 2014**
Risk free interest rate	0.67%
Expected term (years)	2.1
Expected volatility	112%
Expected dividends	0%

Convertible Note Payable:

Effective April 1, 2015, the Company executed a convertible promissory note (the Note) in the principal amount of $51,270 in favor of Clifford Neuman, the Company s legal counsel, representing accrued and unpaid fees for past legal services. The Note accrues interest at the rate of 6% per annum, compounded quarterly, and is due on demand. The principal and accrued interest due under the Note may be converted, at the option of the holder, into shares of the Company s common stock at a conversion price of $0.0735 per share, which represented the market price of the Company s common stock on the date the Note was made. The conversion price is subject to adjustment in the event the Company sells shares of common stock or common stock equivalent at a price below the conversion price.

The Note contains certain anti-dilution provisions that would reduce the conversion price should the Company issue common stock equivalents at a price less than the Note conversion price. Accordingly, the conversion features of the Note are considered a discount to the Note. However, since the Note is payable upon demand by the note holder, the value of the discount is considered interest expense at the time of its inception. The Note is evaluated quarterly, and upon any quarterly valuations in which the value of the discount changes we recognize a gain or loss due to a decrease or increase in the fair value of the derivative liability, respectively. At the inception of the Note, we recognized $31,710 of interest expense representing the amortization of the discount and the establishment of derivative liability. As a result of the quarterly valuations, total gains of $23,570 have been recorded due to decreases in the fair value of the derivative.

The change in fair value of our derivative liability convertible note payable is as follows:

		$	
Balance, December 31, 2014			-
	Valuation at inception		31,710
	Total gains (realized/unrealized) included in net loss		(23,570)
Balance, December 31, 2015		$	

8,140

We estimate the fair value of this derivative at each balance sheet date until such time the Note is paid or converted.

We estimated the fair value of the derivative on the date of issuance and at December 31, 2015 using the Black-Scholes option pricing model, which includes assumptions for expected dividends, expected share price volatility, risk-free interest rate, and expected life of the Note. Our expected volatility assumption is based on our historical weekly closing price of our stock over a period equivalent to the expected remaining life of the Note.

The following table summarizes the assumptions used to value the derivative Note discount at inception on April 1, 2015:

Fair value assumptions derivative:	**Inception: April 1, 2015**
Risk free interest rate	0.27%
Expected term (years)	1.0
Expected volatility	155%
Expected dividends	0%

The following table summarizes the assumptions used to value the derivative Note discount at December 31, 2015:

Fair value assumptions derivative:	**December 31, 2015**
Risk free interest rate	0.65%
Expected term (years)	1.0
Expected volatility	195%
Expected dividends	0%

A total of $2,343 of interest has accrued on the Note and is included in Accrued interest on the accompanying balance sheet at December 31, 2015.

Note 6 Convertible Notes Payable Related Party

Notes Payable Related Parties

Effective July 18, 2012, we entered into a Credit Agreement with Mr. Gibbs, a significant shareholder, providing us with an unsecured credit facility in the maximum amount of $1,000,000. The aggregate principal amount borrowed, together with interest at the rate of 5% per annum, was due in full on July 31, 2014, and is convertible, at the option of the lender, into common shares at a conversion price of $0.50 per share. On December 31, 2013 we amended the credit agreement to increase the borrowing limit under the line of credit to $1,250,000 and extend the maturity date to December 31, 2014. On December 31, 2014 we again amended the credit agreement to increase the borrowing limit under the line of credit to $1,500,000 and extended the maturity date to December 31, 2015. Finally, on December 31, 2015 we amended the credit agreement to increase the borrowing limit under the line of credit to $1,650,000 and extended the maturity date to December 31, 2016. All other provisions under the agreement remained unchanged. The Company evaluated the convertible line of credit for derivative and beneficial feature conversion and concluded that there is no beneficial conversion since the conversion price at inception was greater than the market value of shares that would be issued upon conversion.

The credit facility also contains customary representations and warranties (including those relating to organization and authorization, compliance with laws, payment of taxes and other obligations, absence of defaults, material agreements and litigation) and customary events of default (including those relating to monetary defaults, covenant defaults, cross defaults and bankruptcy events).

Total principal amounts owed under the credit facility notes payable were $1,500,000 and $1,246,000 at December 31, 2015 and 2014, respectively.

Borrowings under our convertible note payable to Mr. Gibbs were $254,000 and $256,000 for the years ended December 31, 2015 and 2014, respectively, and were generally used to pay certain mining lease obligations as well as operating expenses. No principal or interest payments were made to Mr. Gibbs during either the years ended December 31, 2015 or 2014.

Total accrued interest on the notes payable to Mr. Gibbs were $176,733 and $107,926 at December 31, 2015 and 2014, respectively, and are included in Accrued interest - related parties on the accompanying balance sheets.

Interest Expense Related Parties

Total related party interest expense was $68,806 and $57,191 for the years ended December 31, 2015 and 2014, respectively.

Note 7 - Commitments and Contingencies

We are subject to various commitments and contingencies under the Langtry Lease as discussed in Note 3 Mining Rights and Properties. All commitments and obligations under the Lease have been fulfilled to date.

Note 8 - Share-based Compensation

2004 Equity Incentive Plan

A summary of our stock option activity for options issued under the 2004 Equity Incentive Plan as well as options outstanding that were issued outside the Plan for the years ended December 31, 2014 and 2015 is as follows:

	Shares	**Weighted Average Exercise Price**
Outstanding at December 31, 2013	750,000	$ 0.29
Options granted or expired	-	
Outstanding at December 31, 2014	750,000	$ 0.29
Options granted or expired	-	
Outstanding at December 31, 2015	750,000	$ 0.29

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The weighted average contractual life of all outstanding options was 1.9 years at December 31, 2015. No share based compensation expense was recorded for either the years ended December 31, 2015 or 2014.

Note 9 Related Party Transactions

Conflicts of Interests

Magellan Gold Corporation (Magellan) is a company under common control. Mr. Power is a significant shareholder, director and CEO of both Athena and Magellan. Mr. Gibbs is a significant shareholder and creditor (see Note 6 Convertible Notes Payable Related Party), in both Athena and Magellan. Athena and Magellan are both involved in the business of acquisition and exploration of mineral resources.

Silver Saddle Resources, LLC (Silver Saddle) is also a company under common control. Mr. Power and Mr. Gibbs are the owners and managing members of Silver Saddle. Athena and Silver Saddle are both involved in the business of acquisition and exploration of mineral resources.

The existence of common ownership and common management could result in significantly different operating results or financial position from those that could have resulted had Athena, Magellan and Silver Saddle been autonomous.

Management Fees Related Parties

The Company is subject to a month-to-month management agreement with Mr. Power requiring a monthly payment, in advance, of $2,500 as consideration for the day-to-day management of Athena. For each of the years ended December 31, 2015 and 2014, a total of $30,000 was recorded as management fees and are included in general and administrative expenses in the accompanying Consolidated Statements of Operations. As of December 31, 2015, $2,500 of management fees due Mr. Power had not been paid and are included in accrued liabilities on the accompanying balance sheet at December 31, 2015.

Accrued Interest - Related Parties

At December 31, 2015 and 2014, Accrued interest - related parties represented accrued interest payable to Mr. Gibbs in the amounts of $176,733 and $107,926, respectively.

Advances Payable - Related Parties

Mr. Power has on occasion advanced the Company funds generally utilized for day-to-day operating requirements. These advances are non-interest bearing and are generally repaid as cash becomes available.

During the years ended December 31, 2015 and 2014, Mr. Power advanced the Company a total of $6,710 and $334, respectively. There were no outstanding advances at either December 31, 2015 or 2014.

The Company also utilizes credit cards owned by Mr. Power to pay various obligations when an online payment is required, the availability of cash is limited, or the timing of the payments is considered critical. At December 31, 2015, no amounts were due Mr. Power regarding usage of his credit cards. At December 31, 2014 a total of $806 of Company charges was outstanding on his credit cards and is included in Accounts payable on the accompanying consolidated balance sheet at December 31, 2014.

Note 10 - Income Taxes

The Company is current on all of its corporate tax filings. Tax year 2015 is currently under extension and we expect to file the returns by the due date.

Our net operating loss carry forward as of December 31, 2015 is $6,300,107, which may be used to offset future income taxes through 2036. Our reconciliation between the expected federal income tax benefit computed by applying the federal statutory rate to our net loss and the actual benefit for taxes on net loss for 2015 and 2014 is as follows:

	Years Ended December 31,			
		2015		**2014**
Expected federal income tax benefit at statutory rate	$	101,816	$	65,733
State taxes		10,481		6,767
Change in valuation allowance		(112,297)		(72,500)
Income tax benefit	$		$	

Our deferred tax assets as of December 31, 2015 and 2014 were as follows:

	December 31,			
		2015		**2014**
Net operating loss	$	2,362,540	$	2,250,243
Valuation allowance		(2,362,540)		(2,250,243)
Deferred tax assets, net of allowance	$		$	

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. We have provided a valuation allowance of 100% of our net deferred tax asset due to the uncertainty of generating future profits that would allow us to realize our deferred tax assets.

Note 11 - Subsequent Events

Subsequent to December 31, 2015 the Company borrowed an additional $77,020 under the credit agreement from Mr. Gibbs.

Effective March 10, 2016, Athena Silver Corporation through its wholly owned subsidiary Athena Minerals, Inc. (the Company) executed and delivered new Lease/Purchase Option covering its flagship Langtry Silver Project located in the Calico Mining District, San Bernardino County, California. The new Lease/Option supersedes all prior agreements. The following is a summary of the highlights of the new Lease/Option:

· The Lease/Option has a term of 20 years, and grants an exclusive right to explore, develop and purchase the Langtry property. Rent payments under the Lease are a nominal $1 per year, payable in advance.

· Option payments are: $40,000 year 1; the greater of $40,000 or spot price of 2,500 ounces of silver years 2 through 5; the greater of $50,000 or the spot price of 2,500 ounces of silver years 6 through 10; the greater of $75,000 or the spot price of 3,750 ounces of silver years 11 through 15; and the greater of $100,000 or the spot price of 5,000 ounces of silver years 16 through 20. 50% of all option payments are credited against the purchase price should the Company exercise the purchase option. In 2016, the option payment is due $20,000 on March 15 and $20,000 on September 15. In subsequent years, the option payment is due March 15.

· During the lease term, and provided the purchase option has not been exercised, the lessor is entitled to receive a 2% NSR on silver production and a 3% to 5% royalty on other mineral production and certain other revenue streams;

·After exercise of the purchase option, the lessor will not receive royalties on silver or other precious metals production but will receive a 5% royalty on barite production and other revenue streams.

·Deferred rent of $130,000 under the prior lease shall be payable upon exercise of the purchase option or upon Athena entering into a joint venture or other arrangement to develop the Langtry prospect.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this amended annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATHENA SILVER CORPORATION

Date: April 25, 2016

By *__/s/ John C. Power*

John C. Power

Chief Executive Officer, President,

Chief Financial Officer, Secretary & Director

(Principal Executive Officer)

(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
_/s/ John C. Power	Chief Executive Officer, President,	April 25, 2016
John C. Power	Chief Financial Officer, Secretary & Director	
	(Principal Executive Officer)	
	(Principal Accounting Officer)	
_/s/ Brian Power	Director	April 25, 2016
Brian Power		
__/s/ LeRoy Wilkes	Director	April 25, 2016
LeRoy Wilkes		