

APOLLO GOLD CORP
Form SC 13D/A
December 15, 2008

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 8)

APOLLO GOLD CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

03761E

(CUSIP Number)

Linda Weinzettl
1540 Cornwall Road, Suite 212
Oakville, Ontario L6J 7W5
Canada
(905) 815-9855

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 9, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section Section 240.13d-1(e), 240.13d-1(f) or 240.13d(g), check the following box. []

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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CUSIP No. **03761E**

1. Names of Reporting Persons.

ST ANDREW GOLDFIELDS LTD.

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) **N/A**

(b) **N/A**

3. SEC Use Only

4. Source of Funds (see instructions) **N/A (disposition of shares)**

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) **N/A**

6. Citizenship or Place of Organization **ONTARIO, CANADA**

Number of Shares 7. Sole Voting Power **21,670,861⁽¹⁾**

Beneficially Owned by Each 8. Shared Voting Power **N/A**

Reporting Person With: 9. Sole Dispositive Power **21,670,861⁽¹⁾**

10. Shared Dispositive Power **N/A**

11. Aggregate Amount Beneficially Owned by Each Reporting Person **21,670,861⁽¹⁾**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) **N/A**

13. Percent of Class Represented by Amount in Row (11) **9.9%⁽²⁾**

14. Type of Reporting Person (See Instructions) **CO**

(1) Includes 1,200,000 shares of common stock issuable pursuant to warrants exercisable until July 24, 2011, at an exercise price of CDN\$0.65 (US\$0.52⁽³⁾) per share.

(2) Based on 219,860,257 shares of common stock issued and outstanding as at December 8, 2008 and includes 1,200,000 shares of common stock issuable to St Andrew upon exercise of warrants as set forth above.

(3) U.S. Dollar equivalent based on the noon buying rate in New York City for cable transfers on December 8, 2008, as certified for customs purposes by the Federal Reserve Bank of New York, of US\$1.00 = CDN\$1.2570.

This Schedule 13D/A amends and supplements the Schedule 13D filed December 14, 2006, as amended by Schedule 13D/A filed January 16, 2007, February 6, 2007, February 21, 2007, September 4, 2007, September 10, 2007, October 8, 2007, July 28, 2008, and November 14, 2008, by St Andrew Goldfields Ltd. (the "Company" or "St. Andrew") pursuant to Rule 13d-1(d) under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 1. Security and Issuer

This Schedule 13D/A relates to the shares of common stock of Apollo Gold Corporation ("Apollo Gold"), a corporation organized under the laws of the Yukon Territory, Canada. Apollo Gold maintains its principal office at 5655 South Yosemite Street, Suite 200, Greenwood Village, Colorado 80111-3220.

Item 2. Identity and Background

a. Name

This Schedule 13D/A is filed by St Andrew Goldfields Ltd., a corporation incorporated pursuant to the laws of the Province of Ontario, Canada. St. Andrew is a gold mining and exploration company.

● **Business Address**

The address of the principal business offices of the Company is:

1540 Cornwall Road Suite 212

Oakville, Ontario

Canada L6J 7W5

- Present principal occupation or employment of directors and officers and the name, principal business and address of any corporation or other organization in which such employment is conducted.

See section f below.

- **Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case.**

Neither St. Andrew nor any executive officer, director or person owning more than 10% of the outstanding shares of St Andrew has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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- **Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws; and, if so, identify and describe such proceedings and summarize the terms of such judgment, decree or final order.**

Other than as described below, neither the Company nor any executive officer, director or person owning more than 10% of the outstanding shares of St Andrew, during the last five years, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction nor is any one of them subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

By letter dated September 20, 2007, St Andrew was advised by the United States Securities and Exchange Commission (the "SEC") that Heritage American Resource Corp. ("Heritage American") was in default of its reporting obligations under Section 13(a) of the Exchange Act. Heritage American was a predecessor company of Heritage Exploration Ltd. ("Heritage"), which St Andrew acquired in 2005 and amalgamated with effective January 1, 2006. As a result of the acquisition and amalgamation, St Andrew qualified as a "successor issuer" to Heritage American under the Exchange Act. As such, it was determined that St Andrew would have been required to bring all delinquent filings of Heritage American, Heritage and St Andrew current with the SEC or, alternatively, consent to the issuance of an order by the SEC pursuant to which the common shares of St Andrew (as successor issuer to Heritage American) would be deregistered under the Exchange Act. St Andrew determined that the appropriate course of action would be to consent to a deregistration order under Section 12(j) of the Exchange Act. As such, on May 12, 2008, St Andrew executed an offer of settlement agreement, voluntarily consenting to a deregistration order by the SEC, and on August 18, 2008, the SEC issued an order revoking registration of St Andrew's securities pursuant to Section 12(j) of the Exchange Act.

• **Citizenship.**

The following table sets out the name, principal occupation and citizenship of the executive officers, directors and persons holding more than 10% of the outstanding shares of St Andrew as of the date hereof. The address of the directors and officers and holders of greater than 10% of the outstanding shares of the Company is 1540 Cornwall Road Suite 212, Oakville, Ontario, Canada L6J 7W5.

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| Name | Principal Occupation | Citizenship |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Herbert Abramson Ontario, Canada <i>Chairman and Director</i> | Chairman and Chief Executive Officer, Trapeze Capital Corp.; and Chairman, Trapeze Asset Management Inc. (investment management companies) | Canadian |
| Stephen Burns, C.A. Ontario, Canada <i>Director</i> | Vice-Chairman, Intelligarde International Inc. (a private law enforcement company); and Chairman, Stefi Media Group Inc. (a media company) | Canadian |
| Jacques Perron Ontario, Canada <i>President and Chief Executive Officer and Director</i> | President and Chief Executive Officer of St Andrew Goldfields Ltd.; and Chief Executive Officer, Mystery Creek Resources, Inc. (a mining exploration company) | Canadian |
| Paul C. Jones Colorado, USA <i>Executive Vice-President and Director</i> | Executive Vice-President of St Andrew Goldfields Ltd.; President of Sovereign Management Group, Ltd. (a wealth management company); and President, Mystery Creek Resources, Inc. (a mining exploration company) | American |
| | Corporate Director | Canadian |

| | | |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------|
| Warren Seyffert Ontario, Canada <i>Director</i> | | |
| Bernard Kraft, C.A. Ontario, Canada <i>Director</i> | Consultant to Kraft Berger LLP (chartered accounting firm) | Canadian |
| Gerald A. Slan, F.C.A. Ontario, Canada <i>Director</i> | President, Slan Advisors Inc. (financial consulting firm) | Canadian |
| Louis Gignac Quebec, Canada <i>Director</i> | President, G Mining Services Inc. (mining consulting firm) | Canadian |
| Ben Au Ontario, Canada <i>Chief Financial Officer, Vice-President, Finance and Administration</i> | Chief Financial Officer, and Vice-President, Finance and Administration, of St Andrew Goldfields Ltd. | Canadian |
| Linda Weinzettl Ontario, Canada <i>Corporate Secretary</i> | Corporate Secretary of St Andrew Goldfields Ltd. | Canadian |
| Michael Michaud Ontario, Canada <i>Vice-President, Exploration</i> | Vice-President, Exploration of St Andrew Goldfields Ltd. | Canadian |
| Duncan Middlemiss Ontario, Canada <i>Vice-President and General Manager, East Timmins Operations</i> | Vice-President and General Manager, East Timmins Operations of St Andrew Goldfields Ltd. | Canadian |
| Edward Abramson Ontario, Canada <i>Shareholder</i> | Real Estate Agent | Canadian |
| Adam Abramson Ontario, Canada <i>Shareholder</i> | Lawyer | Canadian |
| Randall Abramson Ontario, Canada <i>Shareholder</i> | Investment Manager | Canadian |

The transactions reported by St Andrew herein relate to the disposition of shares of Apollo Gold. No funds were utilized by the Company in connection with the transactions described herein.

Item 4. Purpose of Transaction

On November 24, 2008, St Andrew sold 2,000,000 shares of Apollo Gold (the "Second Tranche Shares") to a third party pursuant to an agreement (the "Agreement") between St Andrew and the purchaser (the "Purchaser") dated October 28, 2008 for an aggregate purchase price of CDN\$500,000 (approximately US\$408,297 based on the Federal Reserve Bank of New York's noon buying rate on November 24, 2008 of US\$1.00 = CDN\$1.2246). St. Andrew had sold a first tranche of 2,000,000 shares (the "First Tranche Shares") to the Purchaser on November 7, 2008 but these Shares were held in escrow pending closing of the sale of the Second Tranche Shares. As a result of the closing of the Second Tranche Shares, the First Tranche Shares have been released from escrow. Pursuant to the terms of the Agreement, as a result of the Purchaser purchasing the Second Tranche Shares, the Purchaser has an option to purchase up to an additional 23,000,000 shares of Apollo Gold from St Andrew. On December 8, 2008, the Purchaser gave notice to St Andrew that it does not intend to exercise the option.

In addition, St Andrew has sold an aggregate of 3,808,568 shares of Apollo Gold in ordinary broker transactions subsequent to the sale of the Second Tranche Shares pursuant to its Rule 10b5-1 share trading plan dated September 19, 2008 (the "Sales Plan") with GMP Securities L.P. as agent. The Sales Plan provides for the orderly sale of up to 28,675,000 shares of common stock Apollo Gold in compliance with the requirements of Rule 10b5-1(c)(1) under the Exchange Act. These shares have been registered for resale under a registration statement filed by Apollo Gold under the Securities Act of 1933, as amended, on Form S-3 (the "Registration Statement") on April 24, 2008 (SEC file no. 333-150431), and declared effective by the SEC on May 7, 2008.

St Andrew determined to sell the shares as part of its overall investment strategy. In particular, given the recent weakening of the commodities markets and the global economy in general, St Andrew determined that it would be in its best interests and the best interests of its Shareholders to sell the Apollo Gold shares held by it for cash.

The following table sets out sales of shares of Apollo Gold by the Company pursuant to the Sales Plan between November 13, 2008 (the date of St Andrew's previously filed Schedule 13D/A) and the date hereof (other than the sale of the Second Tranche Shares reported above):

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| Date of Sale | No. of Sales Plan Shares Sold | Price per Sales Plan Share (USD) | Aggregate Gross Sales Proceeds (USD) |
|------------------|-------------------------------|----------------------------------|--------------------------------------|
| December 1, 2008 | 117,000 | \$0.1213* | \$14,192.10* |
| December 1, 2008 | 399 | 0.13 | 51.87 |
| December 2, 2008 | 16,169 | 0.13 | 2,101.97 |
| December 2, 2008 | 99,000 | 0.1208* | 11,959.20* |
| December 3, 2008 | 150,000 | 0.1193* | 17,895.00* |
| December 4, 2008 | 46,500 | 0.1196* | 5,561.40* |

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|------------------|-----------|---------|--------------|
| December 5, 2008 | 252,000 | 0.1156* | 29,131.20* |
| December 5, 2008 | 1,500 | 0.1156* | 173.40 |
| December 8, 2008 | 450,000 | 0.1193* | 53,685.00* |
| December 8, 2008 | 275,000 | 0.1273* | 35,007.50* |
| December 8, 2008 | 1,050,000 | 0.1352* | 141,960.00* |
| December 8, 2008 | 750,000 | 0.13 | 97,500.00 |
| December 9, 2008 | 126,000 | 0.1349* | 16,997.40* |
| December 9, 2008 | 10,000 | 0.1309* | 1,309.00 |
| December 9, 2008 | 465,000 | 0.1270* | 59,055.00* |
| Total: | | | \$486,580.04 |

* Relates to sales transactions effected in Canadian dollars over the facilities of the Toronto Stock Exchange: U.S. dollar equivalents are based on the noon buying rate in New York City on the respective dates of sale, as certified for customs purposes by the Federal Reserve Bank of New York.

All sales described herein were made over the Toronto Stock Exchange or American Stock Exchange.

Except as otherwise disclosed herein, St Andrew has no current plans or proposals that relate to or would result in:

- a. the acquisition by any person of additional securities of Apollo Gold, or the disposition of securities of Apollo Gold;
- b. any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Apollo Gold or any of its subsidiaries;
- c. a sale or transfer of a material amount of the assets of Apollo Gold or any of its subsidiaries;
- d. any change in the present board of directors or management of Apollo Gold, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. any material change in the present capitalization or dividend policy of Apollo Gold;

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- f. any other material change in Apollo Gold's business or corporate structure including, but not limited to, if Apollo Gold is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940;
 - g. changes in Apollo Gold's charter, bylaws or instruments corresponding thereto or other actions which may impede acquisition of control of Apollo Gold by any person;

- h. causing a class of securities of Apollo Gold to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- i. a class of equity securities of Apollo Gold becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- j. any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

The Company beneficially owns, and has the sole power to vote and to dispose of, 21,670,861 shares of Apollo Gold's common stock (including 1,200,000 shares of common stock issuable pursuant to warrants exercisable until July 24, 2011 as described herein), representing approximately 9.9% of Apollo Gold's issued and outstanding common stock. No other person named in Item 2 owns shares of Apollo Gold.

Except as described in Item 4 above, no transaction in shares of Apollo Gold have been effected since the filing of the Schedule 13D/A by the Company dated November 13, 2008.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

There are no contracts, arrangements, understandings or relationship among the Company and the persons named in Item 2 or between such persons and any other person in respect of shares of Apollo Gold other than the Sales Plan as disclosed in Item 4.

Item 7. Material to be Filed as Exhibits.

None.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 15, 2008

/s/ Linda Weinzettl

Linda Weinzettl
Secretary