APOLLO GOLD CORP
Form SC 13G/A
February 17, 2009
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

# SCHEDULE 13G

**INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(AMENDMENT NO. 5)[1]**

**Apollo Gold Corporation**
(Name of Issuer)

**Common Shares**
(Title of Class of Securities)

**03761E102**
(CUSIP Number)

**December 31, 2008**
(Date of Event Which Requires Filing of This Statement)
*NOTE: THIS 13G AMENDMENT FILING IS BEING MADE TO CORRECT THE 13G/A FILED BY THE REPORTING PERSONS ON FEBRUARY 14, 2008

Check the Appropriate box to designate the rule pursuant to which this schedule is filed:

Rule 13d-1(b)
Rule 13d-1(c)
Rule 13d-1(d)

[1] The information required in 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 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

| | | | |
|---|---|---|---|
| **1** | NAME OF REPORTING PERSONS<br><br>S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS<br>**RAB Special Situations (Master) Fund Limited** | | |
| **2** | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | **(a)**<br>**(b)** |
| **3** | SEC USE ONLY | | |
| **4** | CITIZENSHIP OR PLACE OF ORGANIZATION<br>**Cayman Islands** | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | **5** | SOLE VOTING POWER<br>**19,560,600*** | |
| | **6** | SHARED VOTING POWER<br>**0** | |
| | **7** | SOLE DISPOSITIVE POWER<br>**19,560,600*** | |
| | **8** | SHARED DISPOSITIVE POWER<br>**0** | |
| **9** | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>**19,560,600***<br>***The reporting person owns 1,800,000 shares of common stock of the issuer, and warrants exercisable to acquire an additional 9,180,600 shares of common stock, plus a convertible debenture in the amount of $4,290,000 which may be converted into 8,580,000 common shares. The warrants and convertible debenture are not convertible into common shares if, as a result of a conversion or exercise, the holder would then become a ten percent beneficial owner of the issuer s common stock, as defined in Rule 16a-2 under the Securities Exchange Act of 1934, as amended (the Act ).** | | |
| **10** | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | | |
| **11** | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br>**8.2319%****<br>****The percentages used herein are calculated based upon 219,860,255 outstanding shares of the issuer as of January 27, 2009, plus 17,760,600 common shares in aggregate underlying convertible securities which are beneficially owned by the reporting person and included pursuant to Rule 13d-3(d)(1)(i) of the Act.** | | |
| **12** | TYPE OF REPORTING PERSON*<br>**CO** | | |

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

| | | | |
|---|---|---|---|
| **1** | NAME OF REPORTING PERSONS<br><br>S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS<br>**William Philip Seymour Richards** | | |
| **2** | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | **(a)**<br>**(b)** |
| **3** | SEC USE ONLY | | |
| **4** | CITIZENSHIP OR PLACE OF ORGANIZATION<br>**United Kingdom** | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | **5** | SOLE VOTING POWER<br>**350,000*** | |
| | **6** | SHARED VOTING POWER<br>**19,560,600*** | |
| | **7** | SOLE DISPOSITIVE POWER<br>**350,000*** | |
| | **8** | SHARED DISPOSITIVE POWER<br>**19,560,600*** | |
| **9** | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>**19,910,600***<br>***William Philip Seymour Richards owns 350,000 common shares and has voting and dispositive control over the following additional securities beneficially owned by RAB Special Situations Master Fund Limited: 1,800,000 shares of common stock of the issuer, warrants exercisable to acquire an additional 9,180,600 shares of common stock, and a convertible debenture in the amount of $4,290,000 which may be converted into 8,580,000 common shares. The warrants and convertible debenture are not convertible into common shares if, as a result of a conversion or exercise, the holder would then become a ten percent beneficial owner of the issuer s common stock, as defined in Rule 16a-2 under the Act.** | | |
| **10** | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | | |
| **11** | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br>**8.3791%****<br>****The percentages used herein are calculated based upon 219,860,255 outstanding shares of the issuer as of January 27, 2009, plus 17,760,600 common shares in aggregate underlying convertible securities which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Act.** | | |
| **12** | TYPE OF REPORTING PERSON*<br>**IN** | | |

**Item 1 (a). Name of Issuer:**

**Apollo Gold Inc.**

**Item 1 (b). Address of Issuer s Principal Executive Offices:**

**5655 S. Yosemite Street, Suite 200, Greenwood Village, Colorado 80111**

**Item 2 (a). Name of Person Filing:**

**i) RAB Special Situations (Master) Fund Limited**

**ii) William Philip Seymour Richards**

**Item 2 (b). Address of Principal Business Office or, if None, Residence:**

**i) RAB Special Situations (Master) Fund Limited**
**P. O. Box 908 GT**
**Walker House Mary Street**
**George Town, Cayman Islands**

**ii) c/o RAB Capital**
**No. 1 Adam Street**
**London WC2N 6LE**
**United Kingdom**

**Item 2 (c). Citizenship:**

**i) Cayman Islands**

**ii) United Kingdom**

**Item 2 (d). Title of Class of Securities:**

**Common Shares**

**Item 2 (e). CUSIP Number:**

**03761E102**

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

(a) Broker or dealer registered under Section 15 of the Act;

(b) Bank as defined in Section 3(a)(6) of the Act;

(c) Insurance Company as defined in Section 3(a)(19) of the Act;

(d) Investment Company registered under Section 8 of the Investment Company Act;

(e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

(f) Employee benefit plan or endowment plan in accordance with Rule 13d-1(b)(1)(ii)(F);

(g) Parent holding company or control person, in accordance with Rule 13d-1(b)(1)(ii)(G);

(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940:

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(j).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities identified in Item 1.

(a) Amount beneficially owned:

**See Item 9 on the cover page**

(b) Percent of class:

**See Item 11 on the cover page**

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

(ii) Shared power to vote or to direct the vote

(iii) Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of

**See Items 5-8 on the cover page**

**Instruction.** For computations regarding securities which represent a right to acquire an underlying security, see Rule 13d-3(d)(1).

**Item 5. Ownership of Five Percent or Less of a Class.**

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

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**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**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.

**February 17, 2009**
(Date)
**RAB Special Situations (Master) Fund Limited**
**by Jake Leavesley and Simon Gwyther**

**Authorised signatories for RAB Capital plc for and on**
**behalf of RAB Special Situations (Master) Fund Limited**
/s/ Jake Leavesley
(Signature)
/s/ Simon Gwyther
(Signature)

**February 17, 2009**

/s/ William Philip Seymour Richards

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**William Philip Seymour Richards**