

NORTH AMERICAN PALLADIUM LTD  
Form 6-K  
January 20, 2005

**Form 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

The Securities Exchange Act of 1934

For the month of , January, 2005

Commission File Number: 0-20235

**NORTH AMERICAN PALLADIUM LTD.**

(Name of Registrant)

130 Adelaide Street West

Suite 2116

Toronto, Ontario

Canada M5H 3P5

(Address of Principal Executive Offices)

Indicate by checkmark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by checkmark whether the registrant, by furnishing the information contained in this Form is also thereby furnishing the information to the SEC pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

Assigned File No. \_\_\_\_\_

No

If  Yes is marked, indicate the file number assigned to the Registrant in connection with Rule 12g3-2(b).

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This report on Form 6-K, dated January 20, 2005, is specifically incorporated by reference into North American Palladium's registration statement on Form S-8 (File No. 333-13766), which was originally filed with the Securities and Exchange Commission (the SEC) in July 2001 and registration statement on F-10 (File No. 333-114261), which was originally filed with the SEC on April 7, 2004.



Certain statements included in this report on 6K are forward-looking statements which are made pursuant to the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. They include estimates and statements that describe the Company’s future plans, objectives and goals, including words to the effect that the Company or management expects a stated condition or result to occur. When used herein, words such as “estimate”, “expect”, “intend”, “budget”, “plan”, “projection” and other similar expressions are intended to identify forward-looking statements. In particular statements relating to estimated future metal prices, cash flows, expenses, capital costs, ore production, mine life, financing, construction and commissioning are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond our control, which may cause actual results or performance to differ materially from those currently anticipated in such statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include among others metal price volatility, changes in the US/CDN dollar exchange rate, economic and political events affecting metal supply and demand, fluctuations in ore grade, ore tonnes milled, geological, technical, mining or processing problems, future profitability and production, availability of financing on acceptable terms and unexpected problems during the development, construction and start-up phases of the underground mine or the commissioning of the new secondary crusher. For a more comprehensive review of risk factors, please refer to the Company’s most recent Annual Report under “Management’s Discussion and Analysis of Financial Results” and Annual Information Form under “Risk Factors” on file with the U.S. Securities and Exchange Commission and Canada provincial securities regulatory authorities. The Company disclaims any obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise. Readers are cautioned not to put undue reliance on these forward-looking statements. For additional information on the Company’s mineral reserves and resources, see the Company’s most recent Annual Information Form.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NORTH AMERICAN PALLADIUM LTD.**

January 20, 2005

/s/Mary Batoff

Date: \_\_\_\_\_

By: \_\_\_\_\_

Mary Batoff

Title: Vice President, Legal and Secretary

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**EXHIBIT INDEX**

Exhibit

Description of Exhibit

1

Material change report dated January 20, 2005

2

News Release dated January 10, 2005