

Brown Mark Thomas
 Form 3
 December 13, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Brown Mark Thomas
 (Last) (First) (Middle)
 225 UNION BLVD., SUITE 250
 (Street)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 12/11/2012

3. Issuer Name and Ticker or Trading Symbol
 RARE ELEMENT RESOURCES LTD [REE]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LAKEWOOD, CO 80228
 (City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	363,000	D	
Common Stock	330,000	I	Registered Retirement Savings Plan
Common Stock	40,000	I	Spartacus Management ⁽¹⁾
Common Stock	882,000	I	Pacific Opportunity Capital ⁽²⁾
Common Stock	3,000	I	Spouse

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (Right to Buy)	Â <u>(4)</u>	05/28/2015	Common Stock	100,000	\$ 2.75 <u>(3)</u>	D	Â
Employee Stock Option (Right to Buy)	Â <u>(6)</u>	03/16/2016	Common Stock	150,000	\$ 10.64 <u>(5)</u>	D	Â
Employee Stock Option (Right to Buy)	Â <u>(8)</u>	12/02/2016	Common Stock	80,000	\$ 5.3 <u>(7)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown Mark Thomas 225 UNION BLVD. SUITE 250 LAKEWOOD,Â COÂ 80228	Â X	Â	Â	Â

Signatures

Mark T. Brown 12/13/2012

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Spartacus Management Inc. is a private company wholly-owned by the reporting person.

(2) Pacific Opportunity Capital Ltd is a private company controlled by the reporting person.

(3) The exercise price of the Employee Stock Option was CDN\$2.71, which has been converted to the US Dollar equivalent using the exchange rate on December 12, 2012.

(4) Options vested as follows: 20% of the options vested 4 months from 05/28/2010 ("Grant Date"); 20% of the options vested 8 months from Grant Date; 20% of the options vested 12 months from Grant Date; 20% of options vested 15 months from Grant Date; 20% of the options vested 18 months from Grant Date.

(5) The exercise price of the Employee Stock Option was CDN\$10.50, which has been converted to the US Dollar equivalent using the exchange rate on December 12, 2012.

(6) Options vested as follows: 20% of the options vested 4 months from 03/16/2011 ("Grant Date"); 20% of the options vested 8 months from Grant Date; 20% of the options vested 12 months from Grant Date; 20% of options vested 15 months from Grant Date; 20% of the options vested 18 months from Grant Date.

(7)

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The exercise price of the Employee Stock Option was CDN\$5.23, which has been converted to the US Dollar equivalent using the exchange rate on December 12, 2012.

Options vested as follows: 20% of the options vested 4 months from 12/02/2011 ("Grant Date"); 20% of the options vested 8 months (8) from Grant Date; 20% of the options vested 12 months from Grant Date; 20% of options vested 15 months from Grant Date; 20% of the options vested 18 months from Grant Date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.