

FCMI FINANCIAL CORP ET AL
 Form 4
 June 23, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 FCMI FINANCIAL CORP ET AL

2. Issuer Name and Ticker or Trading Symbol
 PARAMOUNT GOLD & SILVER CORP. [PZG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/22/2010

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

SUITE 250, BCE PLACE, 181 BAY STREET

(Street)

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

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

TORONTO, A6 M5J 2T3

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Shares, par value \$0.001/share | 06/22/2010 | | X | | 3,000,000 | A | \$ 1.05 |
| | | | | | 19,000,000 | D (1) | (2) |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Common Share Purchase Warrants | \$ 1.05 ⁽²⁾ | 06/22/2010 | | X | 3,000,000 | 09/19/2009 | 03/19/2013 | Common Shares | 9,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------------|
| | Director | 10% Owner | Officer | Other |
| FCMI FINANCIAL CORP ET AL SUITE 250, BCE PLACE 181 BAY STREET TORONTO, A6 M5J 2T3 | | X | | |
| FRIEDBERG ALBERT SUITE 250, BCE PLACE 181 BAY STREET TORONTO, A6 M5J 2T3 | | | | President and Owner of FCMI |

Signatures

/s/ Henry D. Fenig, Executive Vice President, FCMI Financial Corporation

06/23/2010

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) Mr. Albert D. Friedberg is the President of FCMI, which is owned by Mr. Friedberg and members of his family and controlled by Mr. Friedberg.
- (2) The exercise price of the Warrants is stated in Canadian Dollars.
- (3) The Warrants were included in Units, each Unit consisting of one Common Share and one share purchase Warrant, purchased from the Issuer at a price of CDN\$ 0.75 per Unit.

Remarks:

Name and address of additional Reporting Person: Albert D. Friedberg, FCMI Financial Corporation, 181 Bay Street, Toronto

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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