

New Gold Inc. /FI  
Form 40-F/A  
April 23, 2008

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 40-F (Annual Report)**

**(Amendment No. 1)**

(Check One)

Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934  
or

Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934  
For the fiscal year ended 12/31/07 Commission File Number 1-31722

NEW GOLD INC.

(Exact Name of Registrant as Specified in its Charter)

(formerly DRC Resources Corporation)

British Columbia, Canada

(Province or Other Jurisdiction of Incorporation or Organization)

Suite 601, 595 Howe Street

Vancouver, British Columbia, Canada V6C 2T5

(604) 687-1629

(Address and Telephone Number of Registrant's Principal Executive Offices)

Susan K. Shapiro, Esq.

Burns & Levinson LLP

125 Summer Street, Boston, MA 02110

(617) 345-3000

(Name, Address and Telephone Number of Agent for Service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

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| <b>Title of Each Class</b>  | <b>Name of Each Exchange</b> |
|---|------------------------------|
| Common Shares without Par Value   | <b>on Which Registered</b>   |
| Securities registered or to be registered pursuant to Section 12(g) of the Act: |                              |
| <u>None</u>   |                              |

(Title of Class)

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

N/A

(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

Annual information form (previously filed)

Audited annual financial statements (previously filed)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

36,949,717 Common Shares without Par Value

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

YES

NO

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES

NO

**EXPLANATORY NOTE REGARDING AMENDMENT**

New Gold Inc. (the Company) is filing this Amendment No. 1 (the Amended Form 40-F/AR) to its Annual Report on Form 40-F for the year ended December 31, 2007, as filed with the Commission on March 31, 2008 (the Original Form 40-F/AR) in light of comments from the Staff of the British Columbia Securities Commission (the BCSC) concerning the Company's Management's Discussion and Analysis for the year ended December 31, 2007 (the Management's Discussion and Analysis) as filed with Canadian regulatory authorities and included as Exhibit 3 to the Original Form 40-F/AR. In response to the BCSC comments, the Company has amended the Management's Discussion and Analysis by incorporating a second comparative column and also including a discussion of the variances related to 2005 and the two succeeding years. The information included is the same as had been provided in the Company's Management's Discussion and Analysis for the year ended December 31, 2006 as previously filed with the Commission and Canadian regulatory authorities.

Other than the foregoing, the Amended Management's Discussion and Analysis included with the Amended Form 40-F/AR is unchanged from that filed as part of the Original Form 40-F/AR. No other changes have been made to the Original Form 40-F/AR.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed as exhibits to the Original Form 40-F/AR, have been re-executed as of the date of, and are refiled as part of, the Amended Form 40-F/AR as Exhibits 6.1 and 6.2.

The Amended Form 40-F/AR does not reflect events occurring after the filing of the Original Form 40-F/AR and does not modify or update the disclosure therein in any way other than as set forth above.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

*Amended Management's Discussion and Analysis*

The Company's Amended Management's Discussion and Analysis for the year ended December 31, 2007 is included herein as Exhibit 3.

**UNDERTAKING AND CONSENT TO SERVICE OF PROCESS**

**A. Undertaking**

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to

Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

**B. Consent to Service of Process**

The Registrant has previously filed with the Commission a written irrevocable consent and power of attorney on Form F-X in connection with the filing of its Annual Report on Form 40-F for the year ended December 31, 2005.

**EXHIBITS**

The following exhibits are filed as part of this report:

1. Annual Information Form for the year ended December 31, 2007 (incorporated by reference to the Original Form 40-F/AR)
2. Audited Financial Statements for the years ended December 31, 2007 and 2006, together with the auditors' report thereon dated March 27, 2008 (Note 19 to the audited financial statements relates to differences between Canadian and United States Generally Accepted Accounting Principles) (incorporated by reference to the Original Form 40-F/AR)
3. Amended Management's Discussion and Analysis for the year ended December 31, 2007
4. Consent of PricewaterhouseCoopers LLP (incorporated by reference to the Original Form 40-F/AR)
- 5.1 Consent of AMC Consultants Pty. Ltd. (incorporated by reference to the Original Form 40-F/AR)
- 5.2 Consent of Scott Wilson Roscoe Postle Associates Inc. (incorporated by reference to the Original Form 40-F/AR)
- 5.3 Consent of Engineer (David W. Rennie) (incorporated by reference to the Original Form 40-F/AR)
- 5.4 Consent of Engineer (Mike Thomas) (incorporated by reference to the Original Form 40-F/AR)
- 6.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
- 6.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended

**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Amendment No. 1 to the Annual Report on Form 40-F for the year ended December 31, 2007, to be signed on its behalf by the undersigned, thereunto duly authorized.

NEW GOLD INC.

Registrant

By: /s/ Clifford Davis  
Name: Clifford Davis

Title: President and Chief Executive Officer

Date: April 23, 2008