iShares Silver Trust
Form 10-Q
August 07, 2008
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2008.**

¨ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.**

Commission file number: 001-32863

iShares® Silver Trust

(Exact name of registrant as specified in its charter)

New York	13-7474456
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

c/o Barclays Global Investors International, Inc.

400 Howard Street

San Francisco, California 94105

Attn: BGI s Product Management Team

Intermediary Investor and Exchange-Traded Products Group

(Address of principal executive offices)

(415) 597-2000

(Registrant s telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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 x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

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Part I Financial Information

Item 1. Financial Statements

iShares Silver Trust

Balance Sheets

At June 30, 2008 (Unaudited) and

December 31, 2007

(Dollar amounts in $000 s)	June 30, 2008	December 31, 2007
ASSETS		
Current Assets		
Silver bullion inventory (fair value of $3,406,129 and $2,225,826 respectively)	$ 2,593,030	$ 1,763,560
Payable for capital shares redeemed		(217,629)
Receivable for capital shares sold		292,566
TOTAL ASSETS	$ 2,593,030	$ 1,838,497
LIABILITIES, REDEEMABLE CAPITAL SHARES & SHAREHOLDERS EQUITY (DEFICIT)		
Current Liabilities		
Sponsor s fees payable	$ 1,346	$ 894
Total Liabilities	1,346	894
Commitments and contingent liabilities (Note 1F)		
Redeemable capital shares, no par value, unlimited amount authorized (at redemption value) 195,000,000 issued and outstanding at June 30, 2008 and 152,000,000 issued and outstanding at December 31, 2007 (Note 3)	3,404,783	2,224,932
Shareholder s Equity (Deficit)	(813,099)	(387,329)
TOTAL LIABILITIES, REDEEMABLE CAPITAL SHARES & SHAREHOLDERS EQUITY (DEFICIT)	$ 2,593,030	$ 1,838,497

See notes to the financial statements.

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iShares Silver Trust

Income Statements (Unaudited)

For the three months ended June 30, 2008 and 2007 and

the six months ended June 30, 2008 and 2007

(Dollar amounts in 000 s except per share amounts)	Three months ended June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007
Revenues				
Proceeds from sales of silver to pay expenses	$ 4,162	$ 2,234	$ 7,265	$ 4,188
Cost of silver sold to pay expenses	(3,302)	(1,941)	(5,538)	(3,600)
Gain on sales of silver to pay expenses	860	293	1,727	588
Gain on silver distributed for the redemption of shares	10,879	6,636	18,844	15,635
Total gain on sales and distributions of silver	11,739	6,929	20,571	16,223
Expenses				
Sponsor s fees	(4,063)	(2,256)	(7,717)	(4,288)
Total expenses	(4,063)	(2,256)	(7,717)	(4,288)
NET INCOME	$ 7,676	$ 4,673	$ 12,854	$ 11,935
Net Income per share	$ 0.04	$ 0.03	$ 0.07	$ 0.09
Weighted - average shares outstanding (Note 3)	191,912,088	136,637,363	180,096,154	130,651,934

See notes to the financial statements.

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iShares Silver Trust

Statements of Changes in Shareholders Equity (Deficit)

For the six months ended June 30, 2008 (Unaudited) and for the

year ended December 31, 2007

(Dollar amounts in 000 s)	Six months Ended June 30, 2008	Year Ended December 31, 2007
Shareholders equity (deficit) - beginning of period	$ (387,329)	$ (200,946)
Net income	12,854	53,914
Adjustment of redeemable capital shares to redemption value	(438,624)	(240,297)
Shareholders equity (deficit) - ending of period	$ (813,099)	$ (387,329)

See notes to the financial statements.

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iShares Silver Trust

Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2008

and 2007

(Dollar amounts in 000 s)	Six months Ended June 30, 2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of silver	$ 7,265	$ 4,188
Expenses Sponsor s fee paid	(7,265)	(4,188)
Net cash provided by operating activities		
Increase (decrease) in cash		
Cash, beginning of the period		
Cash, end of the period	$	$
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net income	$ 12,854	$ 11,935
Adjustments to reconcile net income to net cash provided by operating activities:		
(Gain) on silver distributed for the redemption of shares	(18,844)	(15,635)
Cost of silver sold to pay expenses	5,538	3,600
Increase in sponsor s fees payable	452	100
Net cash provided by operating activities	$	$
Supplemental disclosure of non-cash information:		
Carrying value of silver received for creation of shares	$ 824,720	$ 348,642
Carrying value of silver distributed for redemption of shares at average cost	$ (64,649)	$ (119,329)

See notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

As of June 30, 2008 (Unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The iShares Silver Trust (the Trust) was organized on April 21, 2006 as a New York Trust. The trustee is The Bank of New York (the Trustee) and is responsible for the day to day administration of the Trust. The Trust's sponsor is Barclays Global Investors International, Inc. (the Sponsor), a Delaware corporation and a subsidiary of Barclays Bank PLC. The Trust is governed by the Depositary Trust Agreement (the Trust Agreement) executed at the time of organization of the Trust by the Trustee and the Sponsor.

The objective of the Trust is for the value of the iShares to reflect, at any given time, the price of silver owned by the Trust at that time, less the Trust s expenses and liabilities. The Trust is designed to provide a vehicle for investors to own interests in silver.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The accompanying unaudited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the SEC). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust s financial statements included in its Annual Report on form 10-K for the year ended December 31, 2007 as filed with the SEC on February 27, 2008.

A. *Silver*

JPMorgan Chase Bank N.A., acting through its London Branch (the Custodian), is responsible for safekeeping the silver owned by the Trust.

For financial statement purposes, the silver held by the trust is valued at the lower of cost or market, using the average cost method. Should the market value of the silver held be lower than its average cost during the interim periods of the same fiscal year, an adjustment of value below cost (market value reserve) is recorded by the Trust. Gain or loss on sales of silver is calculated on a trade date basis. Fair value of the silver is based on the price for an ounce of silver set each working day by three market making members of The London Bullion Market Association (The London Fix).

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The following table summarizes activity in silver during the three months ended June 30, 2008 (all balances in 000 s):

	Ounces	Average Cost	Market Value	Realized Gain (Loss)
Beginning balance	179,367.4	$ 2,351,625	$ 3,226,821	
Silver contributed	16,831.1	284,540	284,540	
Silver distributed	(2,968.2)	(39,833)	(50,712)	$ 10,879
Silver sold	(248.5)	(3,302)	(4,162)	860
Adjustment for realized gain			11,739	
Adjustment for unrealized gain on silver bullion			(62,097)	
Ending balance	192,981.8	$ 2,593,030	$ 3,406,129	$ 11,739

The following table summarizes activity in silver for the six months ended June 30, 2008 (all balances in 000 s):

	Ounces	Average Cost	Market Value	Realized Gain (Loss)
Beginning balance	150,801.2	$ 1,838,497	$ 2,225,826	
Silver contributed	47,558.4	824,720	824,720	
Silver distributed	(4,950.7)	(64,649)	(83,493)	$ 18,844
Silver sold	(427.1)	(5,538)	(7,265)	1,727
Adjustment for realized loss			20,571	
Adjustment for unrealized gain on silver bullion			425,770	
Ending balance	192,981.8	$ 2,593,030	$ 3,406,129	$ 20,571

B. *Redeemable Capital Shares*

Shares of the Trust are classified as redeemable for balance sheet purposes, since they are subject to redemption. Trust shares are issued and redeemed continuously in aggregations of 50,000 shares in exchange for silver rather than cash. Individual investors cannot purchase or redeem shares in direct transactions with the Trust. The Trust only transacts with registered broker-dealers eligible to settle securities transactions through the book-entry facilities of the Depository Trust Company and which have entered into a contractual arrangement with the Trust and the Sponsor governing, among other matters, the creation and redemption processes (such broker-dealers are the Authorized Participants). Holders of shares of the Trust may redeem their shares at any time acting through an Authorized Participant and in the prescribed aggregations of 50,000 shares; *provided,* that redemptions of shares may be suspended during any period while regular trading on the AMEX is suspended or restricted, or in which an emergency exists as a result of which delivery, disposal or evaluation of silver is not reasonably practicable.

The per-share amount of silver exchanged for a purchase or redemption is calculated daily by the Trustee, using The London Fix to calculate the silver amount in respect of any liabilities for which covering silver sales have not yet been made, and represents the per-share amount of silver held by the Trust, after giving effect to its liabilities, sales to cover expenses and liabilities and any losses that may have occurred.

When silver is exchanged in settlement of a redemption, it is considered a sale of silver for financial statement purposes.

Due to the expected continuing sales and redemption of capital stock and the three-day period for share settlement the Trust reflects capital shares sold as a receivable, rather than as contra equity. Shares redeemed are reflected as a contra asset on the trade date. Outstanding Trust shares are reflected at redemption value,

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which is the net asset value per share at the period ended date. Adjustments to redemption value are reflected in retained earnings.

Net asset value is computed by deducting all accrued fees, expenses and other liabilities of the Trust, including the Trustee s and Sponsor s fees, from the fair value of the silver held by the Trust.

Activity in redeemable capital shares, after retroactive restatement for the 10 for 1 share split authorized by the Board of Directors of the Sponsor on July 11, 2008 to shareholders of record on July 21, 2008, is as follows (all balances in 000 s):

	Three months ended June 30, 2008		Six months ended June 30, 2008	
	Shares	Amount	Shares	Amount
Beginning balance	181,000	$ 3,225,376	152,000	$ 2,224,932
Shares issued	17,000	284,540	48,000	824,720
Shares redeemed	(3,000)	(50,712)	(5,000)	(83,493)
Redemption value adjustment		(54,421)		438,624
Ending balance	195,000	$ 3,404,783	195,000	$ 3,404,783

C. *Federal Income Taxes*

The Trust is treated as a grantor trust for federal income tax purposes and, therefore, no provision for federal income taxes is required. Any interest and gains and losses are deemed passed through to the holders of shares of the Trust.

D. *Expenses*

The Trust pays to the Sponsor a Sponsor s fee that accrues daily at an annualized rate equal to 0.50% of the adjusted daily net asset value of the Trust, paid monthly in arrears. The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's monthly fee, the custodian's fee, AMEX listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and up to $100,000 per annum in legal fees and expenses.

E. *Related Parties*

The Sponsor and the Trustee are considered to be related parties to the Trust. The Trustee s fee is paid by the Sponsor and is not a separate expense of the Trust.

F. *Indemnifications*

Under the Trust s organizational documents, the Sponsor is indemnified against liabilities or expenses it incurs without negligence, bad faith or willful misconduct on its part. The Trust s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

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2. CONCENTRATION RISK

Substantially all of the Trust s assets are holdings of silver, which creates a concentration risk associated with fluctuations in the price of silver. Accordingly, a decline in the price of silver will have an adverse effect on the value of the shares of the Trust. Factors that may have the effect of causing a decline in the price of silver include a change in economic conditions (such as a recession), an increase in the hedging activities of silver producers, and changes in the attitude towards silver of speculators, investors and other market participants.

3. SUBSEQUENT EVENT

On July 11, 2008, the Board of Directors of the Sponsor authorized a 10 for 1 split of the shares of the Trust for shareholders of record as of the close of business on July 21, 2008, payable after the close of trading on July 23, 2008. All share and per share amounts are restated to reflect the 10 for 1 share split.

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Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes to the financial statements included in Item 1 of Part I of this Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as may, should, expect, plan, anticipate, believe, estimate, predict, potential or the negative of these terms or other comparable terminology. Neither the sponsor, nor any other person assumes responsibility for the accuracy or completeness of forward-looking statements. Neither the trust nor the sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the sponsor s expectations or predictions.

Introduction

The Trust is a grantor trust formed under the laws of the State of New York. The Trust does not have any officers, directors, or employees, and is administered by The Bank of New York (the Trustee) acting as trustee pursuant to a Depositary Trust Agreement between the Trustee and Barclays Global Investors International, Inc., the sponsor of the Trust (the Sponsor). The Trust issues shares representing fractional undivided beneficial interests in its net assets. The assets of the Trust consist primarily of silver held by a custodian as an agent of the Trust and responsible only to the Trustee.

The Trust is a passive investment vehicle, and the objective of the Trust is merely for the value of each share approximately to reflect, at any given time, the price of silver owned by the Trust less the Trust s liabilities (anticipated to be principally for accrued operating expenses) divided by the number of outstanding shares. The Trust does not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the price of silver.

The Trust issues and redeems shares only in exchange for silver, only in aggregations of 50,000 shares or integral multiples thereof, and only in transactions with registered broker-dealers that have previously entered into an agreement with the Trust governing the terms and conditions of such issuance (such dealers, the Authorized Participants). A list of current Authorized Participants is available from the Sponsor or the Trustee.

On July 11, 2008, the Board of Directors of the Sponsor authorized a 10 for 1 split of the shares of the Trust for shareholders of record as of the close of business on July 21, 2008, payable after the close of trading on July 23, 2008. All share and per share amounts are restated to reflect the 10 for 1 share split.

Shares of the Trust trade on the AMEX under the symbol SLV.

Valuation of Silver; Computation of Net Asset Value.

On each business day, as soon as practicable after 4:00 p.m. (New York time), the Trustee evaluates the silver held by the Trust and determines the net asset value of the Trust and the net asset value per share. The Trustee values the silver held by the Trust using the announced price for an ounce of silver set each working day by three market making members of The London Bullion Market Association (The London Fix). Having valued the silver held by the Trust, the Trustee then subtracts all accrued fees (other than the fees to be computed by reference to the value of the Trust or its assets), expenses and other liabilities of the Trust from the value of the silver and other assets of the Trust. The result is the adjusted net asset value of the Trust, which is used to compute all fees (including the Trustee s fee and the Sponsor s fee), which are calculated from the value of the Trust s assets. To determine the net asset value of the Trust, the Trustee subtracts from the adjusted net asset value of the Trust the amount of accrued fees computed from the value of the Trust s assets. The Trustee also computes the net asset value per share, by dividing the net asset value of the Trust by the number of shares outstanding on the date the computation is made.

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Liquidity

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. In exchange for a fee (the Sponsor s fee) the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor s fee. The Trust s only source of liquidity is its sales of silver.

Critical Accounting Estimates

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust s financial position and results of operations. These estimates and assumptions affect the Trust s application of accounting policies. Below we describe the valuation of silver, a critical accounting policy that we believe is important to understanding our results of operations and financial position. In addition, please refer to Note 1 to the financial statements for further discussion of our accounting policies.

Valuation of Silver

Silver held by the Trust is recorded at the lower of cost or market. For purposes of this calculation, market values are based on The London Fix. Should the market value of the silver held be lower than its average cost, impairment to the carrying value of the silver will be recorded and The London Fix will be used as the value for financial statement purposes. As indicated above, The London Fix is also used to value silver held for purposes of calculating the net asset value of the Trust, which in turn is used for the calculation of the redemption value of outstanding Trust shares.

There are other indicators of the value of silver that are available that could be different than that chosen by the Trust. The London Fix is used since it is commonly used by the U.S. silver market as an indicator of the value of silver, and is required by the Depositary Trust Agreement. The use of an indicator of value of silver other than The London Fix could result in materially different fair value pricing of the silver in the Trust, and as such, could result in different lower of cost or market adjustments or in different redemption value adjustments of the outstanding redeemable capital shares.

The quarter ended June 30, 2008

The Trust s net assets grew from $3,225,375,517 at March 31, 2008 to $3,404,782,524 at June 30, 2008, a 6% increase. The increase in the Trust s net assets resulted primarily from an increase in outstanding shares, which rose from 181,000,000 at March 31, 2008 to 195,000,000 at June 30, 2008 as a consequence of 17,000,000 shares (340 Baskets) being created and 3,000,000 shares (60 Baskets) being redeemed during the quarter.

A negative change in The London Fix price, which declined 2% from $17.99 at March 31, 2008 to $17.65 at June 30, 2008, directly relates to the 2% decrease in the Trust s net asset value per outstanding share from $17.82 at March 31, 2008 to $17.46 at June 30, 2008.

The Trust s net asset value per share declined slightly more than the price of silver on a percentage basis due to Sponsor s Fees, which were $4,063,424 for the quarter, or 0.12% of the Trust s average weighted assets of $3,261,640,942 during the period. The net asset value per share of $18.38 at April 17, 2008 was the highest during the period, compared with a low during the period of $16.03 at May 5, 2008. The net asset value of the Trust is obtained by subtracting the Trust s expenses and liabilities on any day from the value of the silver owned by the Trust on that day; the net asset value per share is obtained by dividing the net asset value of the Trust on a given day by the number of shares outstanding on that date.

Net income for the three months ended June 30, 2008 was $7,675,571, resulting from a net gain of

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$859,805 on the sale of silver to pay expenses and a net gain of $10,879,190 on silver distributed for the redemption of shares, offset by Sponsor s Fees of $4,063,424. Other than the Sponsor s Fees, the Trust had no other expenses during the period.

The six months ended June 30, 2008

The Trust s net assets grew from $2,224,931,876 at December 31, 2007 to $3,404,782,524 at June 30, 2008, a 53% increase. The increase in the Trust s net assets resulted primarily from an increase in outstanding shares, which rose from 152,000,000 shares at December 31, 2007 to 195,000,000 shares at June 30, 2008 as a consequence of 48,000,000 shares (960 Baskets) being created and 5,000,000 shares (100 Baskets) being redeemed during the period.

A positive change in The London Fix price, which rose 20% from $14.76 at December 31, 2007 to $17.65 at June 30, 2008, directly relates to the 19% increase in the Trust s net asset value per outstanding share from $14.64 at December 31, 2007 to $17.46 at June 30, 2008.

The Trust s net asset value per share rose slightly less than the price of silver on a percentage basis due to Sponsor s Fees, which were $7,717,020 for the period, or 0.25% of the Trust s average weighted assets of $3,099,967,037 during the period. The net asset value per share of $20.73 at March 17, 2008 was the highest during the period, compared with a low during the period of $14.64 at January 1, 2008. The net asset value of the Trust is obtained by subtracting the Trust s expenses and liabilities on any day from the value of the silver owned by the Trust on that day; the net asset value per share is obtained by dividing the net asset value of the Trust on a given day by the number of shares outstanding on that date.

Net income for the six months ended June 30, 2008 was $12,853,722, resulting from a net gain of $1,726,924 on the sale of silver to pay expenses and a net gain of $18,843,818 on silver distributed for the redemption of shares, offset by Sponsor s Fees of $7,717,020. Other than the Sponsor s Fees, the Trust had no other expenses during the period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and with the participation of the Trustee, have evaluated the effectiveness of the Trust s disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust have been effective as of the end of the period covered by this quarterly report.

There were no changes in the Trust s internal control over financial reporting that occurred during the Trust s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Trust s internal control over financial reporting.

Item 4T. Controls and Procedures

Not applicable

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Part II Other Information

Item 1. Legal Proceedings
None.

Item 1A. Risk Factors
No material changes to Risk Factors since last reported under Part I, Item A in our Annual Report on form 10-K for the year ended December 31, 2007.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

a) None.

b) Not applicable.

c) For the quarter ended June 30, 2008, after retroactive restatement for the 10 for 1 share split authorized by the Board of Directors of the Sponsor on July 11, 2008 to shareholders of record on July 21, 2008, 340 Baskets (17,000,000 shares) have been created, and 60 Baskets (3,000,000 shares) have been redeemed as follows:

Period	Total Number of Shares Redeemed	Average Ounces of Silver Per Share
04/01/08 to 04/30/08		
05/01/08 to 05/31/08		
06/01/08 to 06/30/08	3,000,000	0.989

Item 3. Defaults Upon Senior Securities
None.

Item 4. Submission of Matters to a Vote of Security Holders
None.

Item 5. Other Information
None.

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Item 6. Exhibits

Exhibit No.	Description	
4.1	Depositary Trust Agreement	Incorporated by reference to Exhibit 4.1 filed with Registration Statement No. 333-125920 on April 24, 2006
4.2	Form of Authorized Participant Agreement	Incorporated by reference to Exhibit 4.2 filed with Registration Statement No. 333-125920 on April 24, 2006
10.1	Form of Custodian Agreement	Incorporated by reference to Exhibit 10.1 filed with Registration Statement No. 333-125920 on April 24, 2006
10.2	Form of Sub-license Agreement	Incorporated by reference to Exhibit 10.2 filed with Registration Statement No. 333-125920 on April 24, 2006
31.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
31.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
32.1	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
32.2	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	

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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 in the capacities* indicated thereunto duly authorized.

Barclays Global Investors International, Inc.
Sponsor of the iShares Silver Trust
(Registrant)

/s/ Lee T. Kranefuss
Lee T. Kranefuss
Chief Executive Officer
(Principal executive officer)
Date: August 7, 2008

/s/ Michael A. Latham
Michael A. Latham
Chief Financial Officer
(Principal financial officer)
Date: August 7, 2008

* The Registrant is a trust and the persons are signing in their capacities as officers of Barclays Global Investors International, Inc., the Sponsor of the Registrant.