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NORTH AMERICAN PALLADIUM LTD  
Form 6-K  
March 31, 2006

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 March, 2006

Commission File Number: 1-15142

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 [X]

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 [X]

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 March 31, 2006, 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.

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

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undersigned, thereunto duly authorized.

NORTH AMERICAN PALLADIUM LTD.

Date: March 31, 2006  
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By: /s/ Mary Batoff  
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Mary Batoff

Title: Vice President, Legal and  
Secretary

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## EXHIBIT INDEX

Exhibit            Description of Exhibit  
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1	Securities Purchase Agreement ("SPA")
2	Exhibit A to SPA - Form of Note
3	Exhibit B to SPA - Form of Registration Rights Agreement
4	Exhibit C to SPA - Form of Warrant
5	Exhibit F to SPA - Form of Unit Warrant