

Palmedo Peter F.
Form 4
February 10, 2012

FORM 4

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

OMB APPROVAL

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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 *
SUN VALLEY GOLD LLC

(Last) (First) (Middle)

620 SUN VALLEY ROAD, P.O.
BOX 2759

(Street)

SUN VALLEY, ID 83353

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Comstock Mining Inc. [LODE]

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/08/2012		P	395,737 A \$ 1.9	585,790	D ⁽¹⁾	
Common Stock					689,026	I	See footnote. ⁽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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Palmedo Holdings LLLP (+), By: /s/ Peter F. Palmedo, General Partner

__Signature of Reporting Person

Date

Sun Valley Gold Master Fund, Ltd., By: /s/ Peter F. Palmedo, Director

02/10/2012

__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) These securities are directly held by Sun Valley Gold Master Fund, Ltd. Sun Valley Gold LLC, Peter F. Palmedo and Palmedo Holdings LLLP may be deemed to, indirectly, beneficially own the securities directly held by Sun Valley Gold Master Fund, Ltd. See Footnote 2.
- (2) These securities are held in the accounts of several investment funds and managed accounts (collectively, the "Investment Vehicles") for which Sun Valley Gold LLC services as investment manager. Peter F. Palmedo and Palmedo Holdings LLLP ("Holdings") are managing members of Sun Valley Gold LLC ("SVG"). SVG, Mr. Palmedo and Holdings may be deemed to beneficially own the securities held by the Investment Vehicles, including those held by Sun Valley Gold Master Fund, Ltd., by virtue of SVG's position as investment manager of the Investment Vehicles and Mr. Palmedo's and Holdings's status as managing members of SVG.

Remarks:

(+) Each of the Reporting Persons and the joint filers (individually, each a "Reporting Person" and collectively, the "Reporting

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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