

VISTA GOLD CORP  
Form 3  
July 31, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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  
MASTER FUND, LTD

(Last) (First) (Middle)

C/O GOLDMAN SACHS  
(CAYMAN) TRUST LTD, ^ 45  
MARKET STREET, GEORGE  
TOWN

(Street)

GRAND  
CAYMAN, ^ E9 ^ KY1-1103

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
07/27/2012

3. Issuer Name and Ticker or Trading Symbol  
VISTA GOLD CORP [VGZ]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer \_\_\_ Other  
(give title below) (specify below)

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

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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	6,850,584	D	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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(Month/Day/Year)	Derivative Security (Instr. 4)	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)		
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Warrants <sup>(1)</sup>	07/27/2014	Common Stock	753,333	\$ 3.6	D	Â
Common Stock Warrants <sup>(2)</sup>	10/22/2015	Common Stock	1,673,913	\$ <sup>(3)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUN VALLEY GOLD MASTER FUND, LTD C/O GOLDMAN SACHS (CAYMAN) TRUST LTD 45 MARKET STREET, GEORGE TOWN GRAND CAYMAN, E9 KY1-1103	Â	Â X	Â	Â

## Signatures

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

07/31/2012

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

A portion of the reported securities are included within 1,506,666 VGZ Units purchased by the reporting person for \$3.00 per Unit. Each

- (1) Unit consists of one share of common stock and a half warrant for a total of 1,506,666 shares and 753,333 warrants to purchase 753,333 shares.
- (2) The Common Stock Warrants are exercisable at any time on or before the expiration date.
- (3) The Common Stock Warrants are exercisable at the following prices: \$4.00 from 10/23/11 to 10/22/12; \$4.50 from 10/23/12 to 10/22/13; and \$5.00 from 10/23/13 to 10/22/15.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.