SILVER BULL RESOURCES, INC.
Form SC 13G/A
January 19, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
(Amendment No. 9)

Under the Securities Exchange Act of 1934

Silver Bull Resources, Inc. (Name of Issuer)

Common Stock, par value $0.01 per share (Title of Class of Securities)

827458100 (CUSIP Number)

December 31, 2016 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes)

1	NAMES OF REPORTING PERSONS	LAZARUS MANAGEMENT COMPANY LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Colorado
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER	17,448,156
	6 SHARED VOTING POWER	0
	7 SOLE DISPOSITIVE POWER	17,448,156
	8 SHARED DISPOSITIVE POWER	0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	17,448,156
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	9.8%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	IA

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1	NAMES OF REPORTING PERSONS	
	JUSTIN B. BORUS	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 17,448,156
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 17,448,156
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	17,448,156	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	9.8%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN/HC	

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1	NAMES OF REPORTING PERSONS	LAZARUS INVESTMENT PARTNERS LLLP
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER	17,437,856
	6 SHARED VOTING POWER	0
	7 SOLE DISPOSITIVE POWER	17,437,856
	8 SHARED DISPOSITIVE POWER	0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	17,437,856
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	9.8%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	PN

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1	NAMES OF REPORTING PERSONS LAZARUS MACRO MICRO PARTNERS LLLP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 10,300
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 10,300
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,300	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.00%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

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Item 1.

(a) Name of Issuer:

Silver Bull Resources, Inc.

(b) Address of Issuer's Principal Executive Office:

777 Dunsmuir Street, Suite 1610
Vancouver, B.C. V7Y 1K4

Item 2.

(a) Name of Person Filing:

Lazarus Investment Partners LLLP ("Lazarus Partners")
Lazarus Macro Micro Partners LLLP ("Macro Micro Partners")
Lazarus Management Company LLC ("Lazarus Management")
Justin B. Borus

(b) Address of Principal Business Office or, if none, Residence:

The business address of each of Lazarus Partners, Macro Micro Partners, Lazarus Management and Justin B. Borus is 3200 Cherry Creek South Drive, Suite 670, Denver, Colorado 80209.

(c) Citizenship:

Reference is made to Item 4 of pages 2–5 of this Schedule 13G (this "Schedule"), which Items are incorporated by reference herein.

(d) Title of Class of Securities:

Common Stock, par value $0.01 per share (the "Common Stock")

(e) CUSIP Number:

827458100

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership. Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Reference is hereby made to Items 5-9 and 11 of pages 2 - 5 of this Schedule, which Items are incorporated by reference herein.

Lazarus Management is the investment adviser of Lazarus Partners and Macro Micro Partners, and consequently may be deemed to have voting control and investment discretion over the securities owned by Lazarus Partners and Macro Micro Partners. Justin B. Borus is the manager of Lazarus Management. As a result, Mr. Borus may be deemed to be the beneficial owner of any shares deemed to be beneficially owned by Lazarus Management. The foregoing should not be construed in and of itself as an admission by Lazarus Management or Mr. Borus as to beneficial ownership of the shares owned by Lazarus Partners or Macro Micro Partners. Each of Lazarus Management and Mr. Borus disclaims beneficial ownership of the securities set forth in this Schedule 13G except to the extent of its or his pecuniary interests therein.

The calculation of percentage of beneficial ownership in Item 11 of pages 2-5 was calculated based on 177,894,967 shares of Common Stock outstanding as of October 21, 2016, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on November 15, 2016.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 19, 2017

LAZARUS INVESTMENT PARTNERS LLLP

By: Lazarus Management Company LLC
its general partner

By: /s/ Justin B. Borus
Name: Justin B. Borus
Title: Manager

LAZARUS MACRO MICRO PARTNERS LLLP

By: Lazarus Management Company LLC
its general partner

By: /s/ Justin B. Borus
Name: Justin B. Borus
Title: Manager

LAZARUS MANAGEMENT COMPANY LLC

By: /s/ Justin B. Borus
Name: Justin B. Borus
Title: Manager

/s/ Justin B. Borus
Justin B. Borus

EXHIBIT INDEX

Exhibit A Joint Filing Undertaking Page 9

EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: January 19, 2017

LAZARUS INVESTMENT PARTNERS LLLP

By: Lazarus Management Company LLC
its general partner

By: /s/ Justin B. Borus
Name: Justin B. Borus
Title: Manager

LAZARUS MACRO MICRO PARTNERS LLLP

By: Lazarus Management Company LLC
its general partner

By: /s/ Justin B. Borus
Name: Justin B. Borus
Title: Manager

LAZARUS MANAGEMENT COMPANY LLC

By: /s/ Justin B. Borus
Name: Justin B. Borus
Title: Manager

/s/ Justin B. Borus
Justin B. Borus

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