

General Moly, Inc
 Form 4
 November 23, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 CITADEL EQUITY FUND LTD

(Last) (First) (Middle)

C/O CITADEL INVESTMENT GROUP LLC, 131 S DEARBORN STREET 32ND FL

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 General Moly, Inc [GMO]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/20/2007

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Equity swap	\$ 9.795	11/20/2007	J/K ⁽²⁾⁽⁴⁾	1			11/19/2008	11/19/2008	Common Stock	1,200,000
Equity swap	\$ 9.88	11/21/2007	J/K ⁽³⁾⁽⁴⁾	1			11/20/2008	11/20/2008	Common Stock	600,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITADEL EQUITY FUND LTD C/O CITADEL INVESTMENT GROUP LLC 131 S DEARBORN STREET 32ND FL CHICAGO, IL 60603		X		
CITADEL INVESTMENT GROUP LLC C/O CITADEL INVESTMENT GROUP LLC 131 S DEARBORN STREET 32ND FL CHICAGO, IL 60603		X		
CITADEL L P C/O CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET, 32ND FLO CHICAGO, IL 60603		X		
Citadel Derivatives Group, LLC C/O CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET, 32ND FL CHICAGO, IL 60603		X		
GRIFFIN KENNETH C C/O CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET 32ND FL CHICAGO, IL 60603		X		

Signatures

/s/ Matthew B. Hinerfeld 11/23/2007

**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) This security is owned by Citadel Equity Fund, Ltd. ("CEFL").

On November 20, 2007, CEFL entered into a total return equity swap agreement with a financial institution representing 1,200,000 shares of GMO common stock at \$9.795 per share (the "initiation price"). Upon termination of the swap agreement, CEFL will pay to the financial institution for each share subject to the swap agreement the excess, if any, of the initiation price over the closing market price of

(2) GMO common stock on the termination date (the "end price"), if lower, plus any accrued interest. If the end price is higher than the initiation price upon termination of the swap agreement, the financial institution will pay to CEFL the amount by which the initiation price is exceeded by the end price, reduced by any accrued interest. Further, during the term of the swap agreement, the financial institution will pay to CEFL the equivalent of any dividends paid to the beneficial owners of GMO common stock.

On November 21, 2007, CEFL entered into a total return equity swap agreement with a financial institution representing 600,000 shares of GMO common stock at \$9.88 per share (the "initiation price"). Upon termination of the swap agreement, CEFL will pay to the financial institution for each share subject to the swap agreement the excess, if any, of the initiation price over the closing market price of

(3) GMO common stock on the termination date (the "end price"), if lower, plus any accrued interest. If the end price is higher than the initiation price upon termination of the swap agreement, the financial institution will pay to CEFL the amount by which the initiation price is exceeded by the end price, reduced by any accrued interest. Further, during the term of the swap agreement, the financial institution will pay to CEFL the equivalent of any dividends paid to the beneficial owners of GMO common stock.

(4) The swap agreement is for a one-year term. CEFL has the right to terminate the swap agreement prior to its expiration. During the term of the swap agreement, CEFL will pay to the financial institution "interest" at a rate of 30 basis points over one month USD LIBOR.

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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