

DEGASPERIS CORRADO F  
Form 4  
December 23, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
DEGASPERIS CORRADO F

(Last) (First) (Middle)

C/O COMSTOCK MINING  
INC., P.O. BOX 1118

(Street)

VIRGINIA CITY, NV 89440

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/21/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO, Pres., PFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    | 12/21/2011                           |  | A                              | (A) Amount 2,750,000 (1)  | (D) Price \$ 0  | (2) 2,750,000 (3) (4)                                    | D  |

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)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| DEGASPERIS CORRADO F<br>C/O COMSTOCK MINING INC.<br>P.O. BOX 1118<br>VIRGINIA CITY, NV 89440 | X             |           | CEO, Pres., PFO |       |

## Signatures

/s/ Corrado F. De Gasperis 12/22/2011

\*\*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) On December 21, 2011, Comstock Mining Inc. (the "Company") granted 2,750,000 shares of restricted stock to the reporting person subject to vesting in accordance with the Restricted Stock Agreement entered into under the Comstock Mining Inc. 2011 Equity Incentive Plan.

(2) Includes 2,750,000 shares of restricted stock, which vest as follows: (i) 20% upon the certification by the compensation committee of the board of directors of the Company of the attainment of both the validation of qualified resources (at least measured and indicated) and reserves (probable and proven) aggregating to at least 1,000,000 ounces of gold equivalent and completion of the first metal pour from the mining operations; (ii) 20% upon the certification by the Committee of the attainment of both the validation of qualified resources (at least measured and indicated) and reserves (probable and proven) aggregating to at least 1,500,000 ounces of gold equivalent and the completion of three months of consecutive mining operations at an annual production rate of 15,000 ounces of gold equivalent;

(3) [footnote 2 continued] (iii) 20% upon the certification by the Committee of the attainment of both the validation of qualified resources (at least measured and indicated) and reserves (probable and proven) aggregating to at least 2,000,000 ounces of gold equivalent and the completion of three months of consecutive mining operations at an annual production rate of 17,500 ounces of gold equivalent; and

(4) [footnote 3 continued] (iv) the remaining 40% upon the certification by the Committee of the attainment of both the validation of qualified resources (at least measured and indicated) and reserves (probable and proven) aggregating to at least 3,250,000 ounces of gold equivalent and the completion of three months of consecutive mining operations at an annual production rate of 20,000 ounces of gold equivalent. If a change in control of the Company occurs, all unvested restricted stock vests immediately. A portion of the shares may vest following termination of Mr. DeGasperis' employment by the Company if certain conditions are met. Any portion of the restricted

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stock that does not vest by the fifth anniversary of the date of grant will be forfeited.

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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