

MACQUARIE BANK LTD
Form SC 13D
March 04, 2009

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

APOLLO GOLD CORP.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

03761E102

(CUSIP Number)

Macquarie Bank Limited

1 Martin Place

Sydney, NSW 2000, Australia

Telephone No. 612-8232-6207

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

Anthony Lennon

Macquarie Bank Limited

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125 W. 55th Street, 22nd Floor

New York, NY 10019

Telephone No. 212-231-2083

Facsimile No. 212-281-2177

February 23, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

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CUSIP No.

1. Names of Reporting Persons
Macquarie Bank Limited
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Sydney, Australia
7. Sole Voting Power
50,505,463
8. Shared Voting Power
None
9. Sole Dispositive Power
50,505,463
10. Shared Dispositive Power
None
11. Aggregate Amount Beneficially Owned by Each Reporting Person
50,505,463
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
18.54% (225,853,097 shares of common stock of the Issuer issued and outstanding as of February 23, 2009 +
46,505,463 warrants)
14. Type of Reporting Person (See Instructions)
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

Item 1. Security and Issuer

The class of equity securities to which this Statement on Schedule 13D relates is the common stock (Common Stock), of Apollo Gold Corp. (the Issuer), a Colorado corporation having its principal executive offices at 5655 South Yosemite Street, Suite 200, Greenwood Village, Colorado 80111-3220.

Item 2. Identity and Background

This statement on Schedule 13D is being filed by Macquarie Bank Limited (MBL), an Australian corporation. MBL s principal business is in financial services. MBL has its principal offices at 1 Martin Place, Sydney, NSW 2000, Australia.

During the last five years, MBL has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

On July 23, 2008, MBL acquired, for US\$0.50 per unit (Cdn\$ 0.50, as of July 23, 2008), 4,000,000 units from the Issuer, each unit comprising of 1 common share and half of one warrant each convertible into an equivalent common share. This resulted in MBL holding 4,000,000 common shares of Apollo, and an additional 2,000,000 warrants exercisable to purchase 2,000,000 common shares at US\$0.65 (Cdn\$0.65, as of July 23, 2008) per share.

On December 10, 2008, the Issuer entered into a US\$15,000,000 bridge loan facility agreement with MBL and another lender. As part of this agreement, MBL made available 50% of the aggregate loan and received 21,307,127 warrants, each warrant entitling MBL to purchase one common share at a price of US\$0.177 (Cdn\$0.221, as of Dec. 10, 2008) per common share and exercisable for a four year period ending on December 10, 2012.

Under the Bridge Facility, the Issuer had the right to elect not to pay accrued and unpaid interest, in which case the lender could elect to convert its pro rata share of such amount of interest into common shares of Apollo at a conversion rate based on the then prevailing market price of the common shares or, if the lender did not elect to so convert such amount of interest into common shares, the amount of interest would be capitalized and bear interest thereafter.

On February 23, 2009, the Issuer closed a US\$ 70,000,000 project financing agreement that repaid the above-referenced Bridge Facility. In consideration for providing the financing, Macquarie was issued 23,198,336 warrants exercisable for a period of 48 months from closing at an exercise price of US\$ 0.20 per share (Cdn\$ 0.252, as of February 23, 2009).

The above transactions bring MBL s beneficial share ownership figure to 50,505,463.

Item 4. Purpose of Transaction

MBL acquired beneficial ownership of the Common Stock from the Issuer as part of the consideration for a project financing agreement that repaid the bridge facility as discussed under Item 3 above. MBL intends to hold the warrants and Common Stock issuable upon exercise thereof solely for investment purposes.

Other than as set forth herein, in the project financing agreement or in the terms of the warrants themselves, MBL currently has no plans or proposals that relate to or would result in any of the actions enumerated in paragraphs (a) through (j) of Item 4 of this Schedule 13D filing. However, MBL reserves the right to change its plans at any time, as it deems appropriate, in light of its ongoing evaluation of (a) its business and liquidity objectives, (b) the Issuer's financial condition, business, operations, competitive position, prospects and/or share price, (c) industry, economic and/or securities markets conditions, (d) alternative investment opportunities, and (e) other relevant factors. Without limiting the generality of the preceding sentence, MBL reserves the right (in each case, subject to any applicable restrictions under law or contract) to at any time or from time to time (i) purchase or otherwise acquire additional securities of the Issuer, or instruments convertible into or exercisable for any such securities (collectively, Issuer Securities), in the open market, in privately negotiated transactions, by takeover bid or otherwise, (ii) sell, transfer or otherwise dispose of Issuer Securities in public or private transactions, (iii) cause Issuer Securities to be distributed in kind to its investors, (iv) encourage (including, without limitation, through communications with directors, management, and existing or prospective security holders, investors or lenders of the Issuer, existing or potential strategic partners, industry analysts and other investment and financing professionals) the Issuer to consider or explore (A) sales or acquisitions of assets or businesses or other extraordinary corporate transactions, such as a takeover bid or scheme of arrangement (including transactions in which MBL and/or its affiliates may be proposed as acquirors), or (B) other changes to the Issuer's business or structure.

Item 5. Interest in Securities of the Issuer

(a) 50,505,463 shares of Common Stock of the Issuer are owned beneficially by MBL, constituting 18.54% of such shares outstanding on a partially-diluted basis.

(b) Number of shares as to which MBL has:

- (i) sole power to vote or to direct the vote 50,505,463
- (ii) shared power to vote or to direct the vote 0
- (iii) sole power to dispose of or to direct the disposition of 50,505,463
- (iv) shared power to dispose of or to direct the disposition of 0

(c) Except as disclosed above, MBL has not effected any transaction in the Common Stock during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except as set forth in Item 4 above, MBL does not have any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

None.

Signature

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

Date: March 3, 2009

Macquarie Bank Limited

/s/ Dennis Leong

Name:

Dennis Leong

Title:

Corporate Secretary

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).