

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

UNITED STATES ANTIMONY CORP

Form: 4

Date Filed: 2004-01-08

Corporate Issuer CIK: 101538

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person DUGAN AL W		2. Issuer Name and Ticker or Trading Symbol UNITED STATES ANTIMONY CORP [UAMY]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2003							
10000 LOUISIANA, SUITE 3100			4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
(Street) HOUSTON, TX 77002										
(City) (State) (Zip)			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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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 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 Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrant to Purchase Common Shares	\$0.2	12/22/2003		P		1		12/22/2003	12/22/2008	common stock	2,000,000	\$ 0	11(1)	I	By Delaware Royalty Company, Inc.
Promissory Note Convertible into Common Shares	\$0.2	12/22/2003		P		1		12/22/2003	01/21/2008	common stock	1,250,000	\$250,000	1	I	By Delaware Royalty Company, Inc.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUGAN AL W 10000 LOUISIANA SUITE 3100 HOUSTON, TX 77002		X		

Signatures

/s/ Al W. Dugan 12/29/2003
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).

The Warrant to Purchase Common Shares listed above was issued by United States Antimony Corporation in connection with the Reporting Person's purchase of the Convertible Promissory Note (1) reported on this Form 4. The Reporting Person currently holds ten (10) other warrants to purchase an aggregate (two (2) indirectly through Delaware Royalty Trust, Inc.) to purchase up to an aggregate 1,059,051 shares of Common Stock at an Exercise Price ranging from \$0.20 to \$0.41 as reported on the Reporting Person's Form 3 filed on May 9, 2002.

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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(Last) (First) (Middle) 10000 LOUISIANA, SUITE 3100		3. Date of Earliest Transaction (Month/Day/Year) 12/22/2003								
(Street) HOUSTON, TX 77002		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person						
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Reporting Owners

Reporting Owner Name / Address	Relationships			
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DUGAN AL W 10000 LOUISIANA SUITE 3100 HOUSTON, TX 77002		X		

Signatures

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