

CAMECO CORP
Form 6-K
December 23, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

Form 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 Under
the Securities Exchange Act of 1934**

For the month of December, 2003

(Commission file No. 1-14228)

Cameco Corporation

Translation of Registrant's Name into English

**2121 11th Street West
Saskatoon, Saskatchewan, Canada S7M 1J3**

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): _____

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SIGNATURE

NEWS RELEASE

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 22, 2003

Cameco Corporation

By: */s/ Gary M.S. Chad*

Gary M.S. Chad
Senior Vice-President, Law,
Regulatory Affairs and Corporate Secretary

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| <u>Listed</u> | <u>Share Symbol</u> | <u>web site address:</u> |
|---------------|---------------------|--|
| TSX | CCO | www.cameco.com |
| NYSE | CCJ | |

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Cameco Announces Commercial Production at Bruce A Unit 4

Saskatoon, Saskatchewan, Canada, December 22, 2003

Cameco Corporation announced today that Bruce Power has declared commercial production at unit 4 of the Bruce A nuclear power station. This unit was synchronized to the grid on October 7, 2003 and since November 1 has generated 0.73 terawatt hours. Based on these results, Bruce Power will start recording revenue and expenses, related to unit 4, in the income statement effective November 1, 2003.

This is a significant milestone, bringing clean, reliable electricity to Canada's largest electricity market, said Jerry Grandey, Cameco's president and CEO, and another step toward achieving our vision as Cameco grows in the nuclear energy business.

Bruce A unit 3 is in the process of being reconnected to the grid and together with unit 4 will have a capacity of 1,500 megawatts of electricity bringing Bruce Power's total capacity to 4,660 megawatts.

Cameco indirectly holds a 31.6% interest in the Bruce Power Limited Partnership, which leases and operates the Bruce nuclear power plants in Ontario.

Cameco, with its head office in Saskatoon, Saskatchewan, is the world's largest uranium supplier. The company's uranium products are used to generate electricity in nuclear energy plants around the world, providing one of the cleanest sources of energy available today. Cameco's shares trade on the Toronto and New York stock exchanges.

Statements contained in this news release which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: volatility and sensitivity to market prices for uranium, electricity in Ontario and gold; the impact of the sales volume of uranium, conversion services, electricity generated and gold; competition; the impact of change in foreign currency exchange rates and interest rates; imprecision in reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; political risks arising from operating in certain developing countries; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; replacement of production and failure to obtain necessary permits and approvals from government authorities; legislative and regulatory initiatives regarding deregulation, regulation or restructuring of the electric utility industry in Ontario; Ontario electricity rate regulations; weather and other natural phenomena; ability to maintain and further improve positive labour relations; operating performance of the facilities; success of planned development projects; and other development and operating risks.

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Although Cameco believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this report. Cameco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

- End -

| | | |
|--|------------|----------------|
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| Investor inquiries: | Bob Lillie | (306) 956-6639 |
| Media inquiries | Lyle Krahn | (306) 956-6316 |

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