

OBARA PAT
Form 4
December 23, 2008

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 *
OBARA PAT

(Last) (First) (Middle)
2791 WEST 35TH AVENUE
(Street)

VANCOUVER, A1 V6E 2J3

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

URANIUM ENERGY CORP [UEC]

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

12/19/2008

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)
Secretary, Treasurer, CFO, PAO

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

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Am Nu Sha |
|---------------------|------------------------------|------------------|------------------|---|-----------------|-----|------------------|-----------------|--------------|-----------|
| | | | Code | V | (A) | (D) | | | | |
| Options to Purchase | \$ 1.3 | 12/19/2008 | D ⁽¹⁾ | | 200,000 | | <u>(1)</u> | 10/10/2016 | Common stock | 20 |
| Options to Purchase | \$ 0.45 | 12/19/2008 | A ⁽¹⁾ | | 200,000 | | <u>(1)</u> | 10/10/2016 | Common stock | 20 |
| Options to Purchase | \$ 3.3 | 12/19/2008 | D ⁽²⁾ | | 25,000 | | <u>(2)</u> | 01/02/2017 | Common stock | 2 |
| Options to Purchase | \$ 0.45 | 12/19/2008 | A ⁽²⁾ | | 25,000 | | <u>(2)</u> | 01/02/2017 | Common stock | 2 |
| Options to Purchase | \$ 2.5 | 12/19/2008 | D ⁽³⁾ | | 125,000 | | <u>(3)</u> | 04/07/2018 | Common stock | 12 |
| Options to Purchase | \$ 0.45 | 12/19/2008 | A ⁽³⁾ | | 125,000 | | <u>(3)</u> | 04/07/2018 | Common stock | 12 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OBARA PAT 2791 WEST 35TH AVENUE VANCOUVER, A1 V6E 2J3 | | | Secretary, Treasurer, CFO, PAO | |

Signatures

/s/ PAT
OBARA
12/22/2008

**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 two reported transactions involved an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option
- (1) and the grant of a replacement option. The option was originally granted on October 10, 2006 pursuant to an in accordance with the Company's stock incentive plan.
 - (2) The two reported transactions involved an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 2, 2007 pursuant to an in accordance with the

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Company's stock incentive plan.

- (3) The two reported transactions involved an amendment to an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on April 7, 2008 pursuant to an in accordance with the Company's stock incentive plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.