iShares Silver Trust
Form 10-Q
May 08, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2015

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission file number: 001-32863

iShares® Silver Trust

(Exact name of registrant as specified in its charter)

New York	**13-7474456**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

c/o iShares® Delaware Trust Sponsor LLC

400 Howard Street

San Francisco, California 94105

Attn: Product Management Team

iShares® Product Research & Development

(Address of principal executive offices)

(415) 670-2000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

iShares® Silver Trust

Statements of Assets and Liabilities(a) **(Unaudited)**

At March 31, 2015 and December 31, 2014

(Dollar amounts in $000's, except for per Share amounts)	**March 31, 2015**	**December 31, 2014**
Assets		
Investment in silver bullion(b)	$5,344,795	$5,263,140
Total Assets	5,344,795	5,263,140
Liabilities		
Sponsor's fees payable	2,247	2,338
Total Liabilities	2,247	2,338
Commitments and contingent liabilities (Note 6)	—	—
Net Assets	$5,342,548	$5,260,802
Shares issued and outstanding(c)	336,500,000	344,000,000
Net asset value per Share (Note 2D)	$15.88	$15.29

(a) Previously reported as "Balance Sheets." Please refer to Note 2A.

(b) Cost of investment in silver bullion: $6,212,172 and $6,386,750, respectively.

(c) No par value, unlimited amount authorized.

See notes to financial statements.

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iShares® Silver Trust

Statements of Operations(a) **(Unaudited)**

For the three months ended March 31, 2015 and 2014

(Dollar amounts in $000's, except for per Share amounts)	**Three Months Ended March 31, 2015**	**2014**
Expenses		
Sponsor's fees	$6,656	$8,172
Total expenses	6,656	8,172
Net investment loss	(6,656)	(8,172)
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investment in silver bullion sold to pay expenses	(1,169)	255
Silver bullion distributed for the redemption of Shares	(42,041)	9,750
Net realized gain (loss)	(43,210)	10,005
Net change in unrealized appreciation/depreciation	256,233	136,062
Net realized and unrealized gain	213,023	146,067
Net increase in net assets resulting from operations	$206,367	$137,895
Net increase in net assets per Share	$0.61	$0.41
Weighted-average Shares outstanding	338,820,000	337,061,111

(a) Previously reported as "Income Statements." Please refer to Note 2A.

See notes to financial statements.

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iShares® Silver Trust

Statements of Changes in Net Assets(a) **(Unaudited)**

For the three months ended March 31, 2015 and the year ended December 31, 2014

(Dollar amounts in $000's)	**Three Months Ended March 31, 2015**	**Year Ended December 31, 2014**
Net Assets, Beginning of Period	$ 5,260,802	$ 6,240,747
Operations:		
Net investment loss	(6,656)	(31,579)
Net realized loss	(43,210)	(78,450)
Net change in unrealized appreciation/depreciation	256,233	(1,123,610)
Net increase (decrease) in net assets resulting from operations	206,367	(1,233,639)
Capital Share Transactions:		
Contributions for Shares issued	180,518	1,361,917
Distributions for Shares redeemed	(305,139)	(1,108,223)
Net increase (decrease) in net assets from capital share transactions	(124,621)	253,694
Increase (decrease) in net assets	81,746	(979,945)
Net Assets, End of Period	$ 5,342,548	$ 5,260,802
Shares issued and redeemed		
Shares issued	11,250,000	74,950,000
Shares redeemed	(18,750,000)	(63,450,000)
Net increase (decrease) in Shares issued and outstanding	(7,500,000)	11,500,000

(a) Previously reported as "Statements of Changes in Shareholders' Equity (Deficit)." Please refer to Note 2A.

See notes to financial statements.

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iShares® Silver Trust

Statements of Cash Flows (Unaudited)

For the three months ended March 31, 2015 and 2014

(Dollar amounts in $000's)	**Three Months Ended March 31, 2015**	**2014**
Cash Flows from Operating Activities:		
Proceeds from sales of investment in silver bullion sold to pay expenses	$6,747	$8,003
Expenses – Sponsor's fees paid	(6,747)	(8,003)
Net cash provided by operating activities	—	—
Increase (decrease) in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	$—	$—
Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:		
Net increase in net assets resulting from operations	$206,367	$137,895
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Proceeds from sales of investment in silver bullion sold to pay expenses	6,747	8,003
Net realized (gain) loss	43,210	(10,005)
Net change in unrealized appreciation/depreciation	(256,233)	(136,062)
Change in operating assets and liabilities:		
Sponsor's fees payable	(91)	169
Net cash provided by operating activities	$—	$—
Supplemental disclosure of non-cash information:		
Silver bullion contributed for Shares issued	$180,518	$382,350
Silver bullion distributed for Shares redeemed	$(305,139)	$(206,889)

See notes to financial statements.

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iShares® Silver Trust

Schedules of Investments (Unaudited)

At March 31, 2015 and December 31, 2014

(All balances in 000's, except percentage data)

March 31, 2015

Description	Ounces	Cost	Fair Value
Silver bullion	321,975.6	$6,212,172	$5,344,795
Total Investment – 100.04%			5,344,795
Less Liabilities – (0.04)%			(2,247)
Net Assets – 100.00%			$5,342,548

December 31, 2014

Description	Ounces	Cost	Fair Value
Silver bullion	329,564.2	$6,386,750	$5,263,140
Total Investment – 100.04%			5,263,140
Less Liabilities – (0.04)%			(2,338)
Net Assets – 100.00%			$5,260,802

See notes to financial statements.

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iShares® Silver Trust

Notes to Financial Statements (Unaudited)

March 31, 2015

1 - Organization

The iShares® Silver Trust (the "Trust") was organized on April 21, 2006 as a New York trust. The trustee is The Bank of New York Mellon (the "Trustee"), which is responsible for the day to day administration of the Trust. The Trust's sponsor is iShares® Delaware Trust Sponsor LLC, a Delaware limited liability company (the "Sponsor"). The Trust is governed by the First Amended and Restated Depositary Trust Agreement (the "Trust Agreement") executed by the Trustee and the Sponsor as of February 28, 2013. The Trust issues units of beneficial interest (or "Shares") representing fractional undivided beneficial interests in its net assets.

The Trust seeks to reflect generally the performance of the price of silver. The Trust seeks to reflect such performance before payment of the Trust's expenses and liabilities. The Trust is designed to provide a vehicle for investors to own interests in silver bullion.

The accompanying unaudited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust's financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 27, 2015.

The Trust qualifies as an investment company for accounting purposes and follows the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*, but is not registered, and is not required to be registered, under the Investment Company Act of 1940, as amended.

2 - Summary of Significant Accounting Policies

A. Basis of Accounting

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements in conformity with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and these differences could be material.

Certain statements and captions in the financial statements for the prior year have been changed to conform to the current financial statement presentation. Certain amounts in the financial statements for the prior year have been reclassified to conform to the current financial statement presentation.

B. Silver Bullion

JPMorgan Chase Bank N.A., London branch (the "Custodian"), is responsible for the safekeeping of silver bullion owned by the Trust.

Silver Bullion held by the Trust is valued at fair value, which is based on the price per ounce of silver determined by the CME Group at approximately 12:00 noon, London time, and announced by Thomson Reuters shortly thereafter on each day that the London silver market is open for business ("LBMA Silver Price"). Prior to August 15, 2014, fair value of the silver bullion was based on the price for an ounce of silver set each working day by three market making members of the London Bullion Market Association ("London Fix").

Gain or loss on sales of silver bullion is calculated on a trade date basis using the average cost method.

The following table summarizes activity in silver bullion for the three months ended March 31, 2015 and 2014 (all balances in 000's):

Three Months Ended March 31, 2015	**Ounces**	**Average Cost**	**Fair Value**	**Realized Gain (Loss)**
Beginning balance	329,564.2	$6,386,750	$5,263,140	$—
Silver bullion contributed	10,767.1	180,518	180,518	—
Silver bullion distributed	(17,946.5)	(347,180)	(305,139)	(42,041)

Silver bullion sold to pay expenses	(409.2)	(7,916)	(6,747)	(1,169)
Net realized loss	—	—	(43,210)	—
Net change in unrealized appreciation/depreciation	—	—	256,233	—
Ending balance	321,975.6	$6,212,172	$5,344,795	$(43,210)

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Three Months Ended March 31, 2014	Ounces	Average Cost	Fair Value	Realized Gain (Loss)
Beginning balance	320,177.8	$6,243,467	$6,243,467	$—
Silver bullion contributed	18,663.1	382,350	382,350	—
Silver bullion distributed	(10,101.9)	(197,139)	(206,889)	9,750
Silver bullion sold to pay expenses	(396.9)	(7,748)	(8,003)	255
Net realized gain	—	—	10,005	—
Net change in unrealized appreciation/depreciation	—	—	136,062	—
Ending balance	328,342.1	$6,420,930	$6,556,992	$10,005

C. Calculation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the net asset value of the Trust is obtained by subtracting all accrued fees, expenses and other liabilities of the Trust from the fair value of the silver held by the Trust and other assets of the Trust. The result is the net asset value of the Trust. The Trustee computes the net asset value per Share by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

D. Offering of the Shares

Trust Shares are issued and redeemed continuously in aggregations of 50,000 Shares in exchange for silver bullion rather than cash. Individual investors cannot purchase or redeem Shares in direct transactions with the Trust. The Trust only transacts with registered broker-dealers that are eligible to settle securities transactions through the book-entry facilities of the Depository Trust Company and that have entered into a contractual arrangement with the Trust and the Sponsor governing, among other matters, the creation and redemption of Shares (such broker-dealers, the "Authorized Participants"). Holders of Shares of the Trust may redeem their Shares at any time acting through an Authorized Participant and in the prescribed aggregations of 50,000 Shares *provided*, that redemptions of Shares may be suspended during any period while regular trading on NYSE Arca, Inc. ("NYSE Arca") is suspended or restricted, or in which an emergency exists as a result of which delivery, disposal or evaluation of silver is not reasonably practicable.

The per Share amount of silver exchanged for a purchase or redemption is calculated daily by the Trustee, using the LBMA Silver Price to calculate the silver amount in respect of any liabilities for which covering silver sales have not yet been made, and represents the per Share amount of silver held by the Trust, after giving effect to its liabilities, sales to cover expenses and liabilities and any losses that may have occurred. Prior to August 15, 2014, the Trustee used the London Fix to calculate the silver amount in respect of any liabilities for which covering silver sales have not yet been made.

When silver bullion is exchanged in settlement of a redemption, it is considered a sale of silver bullion for accounting purposes.

E. Federal Income Taxes

The Trust is treated as a "grantor trust" for federal income tax purposes and, therefore, no provision for federal income taxes is required. Any interest, expenses, gains and losses are "passed through" to the holders of Shares of the Trust.

The Sponsor has reviewed the tax positions as of March 31, 2015 and has determined that no provision for income tax is required in the Trust's financial statements.

3 - Trust Expenses

The Trust pays to the Sponsor a Sponsor's fee that accrues daily at an annualized rate equal to 0.50% of the net asset value of the Trust, paid monthly in arrears. The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's fee, the Custodian's fee, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and up to $100,000 per annum in legal fees and expenses.

4 - Related Parties

The Sponsor and the Trustee are considered to be related parties to the Trust. The Trustee's fee is paid by the Sponsor and is not a separate expense of the Trust.

5 - Indemnification

The Trust Agreement provides that the Sponsor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability, or expense arising out of or in connection with the performance of their obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Trust Agreement.

The Trust has agreed to indemnify the Custodian for any loss incurred in connection with the custodian agreement, other than losses due to the Custodian's negligence, fraud or willful default.

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6 - Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

7 - Concentration Risk

Substantially all of the Trust's assets are holdings of silver bullion, which creates a concentration risk associated with fluctuations in the price of silver. Accordingly, a decline in the price of silver will have an adverse effect on the value of the Shares of the Trust. Factors that may have the effect of causing a decline in the price of silver include a change in economic conditions (such as a recession), an increase in the hedging activities of silver producers, and changes in the attitude of speculators, investors and other market participants towards silver.

8 - Financial Highlights

The following financial highlights relate to investment performance and operations for a Share outstanding for the three months ended March 31, 2015 and 2014.

	Three Months Ended March 31,	
	2015	**2014**
Net asset value per Share, beginning of period	$ 15.29	$ 18.77
Net investment loss(a)	(0.02)	(0.02)
Net realized and unrealized gain(b)	0.61	0.45
Net increase in net assets from operations	0.59	0.43
Net asset value per Share, end of period	$ 15.88	$ 19.20
Total return, at net asset value(c)(d)	3.86%	(2.29)%
Ratio to average net assets:		
Net investment loss(e)	(0.50)%	(0.50)%
Expenses(e)	0.50%	0.50%

(a) Based on average Shares outstanding during the period.

(b) The amounts reported for a Share outstanding may not accord with the change in aggregate gains and losses on investment for the period due to the timing of Trust Share transactions in relation to the fluctuating fair values of the Trust's underlying investment.

(c) Based on the change in net asset value of a Share during the period.

(d) Percentage is not annualized.

(e) Percentage is annualized.

9 - Investment Valuation

U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust's policy is to value its investment at fair value.

Various inputs are used in determining the fair value of assets and liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 –	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 –	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
Level 3 –	Unobservable inputs that are unobservable for the asset or liability, including the Trust's assumptions used in determining the fair value of investments.

At March 31, 2015 and December 31, 2014, the value of the silver bullion held by the Trust is categorized as Level 1.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes to financial statements included in Item 1 of Part I of this Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "may," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. Except as required by applicable disclosure laws, neither the Sponsor, nor any other person assumes responsibility for the accuracy or completeness of any forward-looking statements. Neither the Trust nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the Sponsor's expectations or predictions.

Introduction

The iShares® Silver Trust (the "Trust") is a grantor trust formed under the laws of the State of New York. The Trust does not have any officers, directors, or employees, and is administered by The Bank of New York Mellon (the "Trustee") acting as trustee pursuant to the First Amended and Restated Depositary Trust Agreement (the "Trust Agreement") between the Trustee and iShares® Delaware Trust Sponsor LLC, the sponsor of the Trust (the "Sponsor"). The Trust issues units of beneficial interest (or "Shares") representing fractional undivided beneficial interests in its net assets. The assets of the Trust consist primarily of silver bullion held by a custodian as an agent of the Trust responsible only to the Trustee.

The Trust is a passive investment vehicle and seeks to reflect generally the performance of the price of silver. The Trust seeks to reflect such performance before payment of the Trust's expenses and liabilities. The Trust does not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the price of silver.

The Trust issues and redeems Shares only in exchange for silver, only in aggregations of 50,000 Shares or integral multiples thereof (each, a "Basket"), and only in transactions with registered broker-dealers that have previously entered into an agreement with the Trust governing the terms and conditions of such issuance (such broker-dealers, the "Authorized Participants"). A list of current Authorized Participants is available from the Sponsor or the Trustee.

Shares of the Trust trade on NYSE Arca, Inc. under the symbol "SLV."

Valuation of Silver; Computation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the Trustee evaluates the silver held by the Trust and determines the net asset value of the Trust and the net asset value per Share. The Trustee values the silver held by the Trust using the price per ounce of silver determined by the CME Group at approximately 12:00 noon, London time, and announced by Thomson Reuters shortly thereafter on each day that the London silver market is open for business ("LBMA Silver Price"). Having valued the silver held by the Trust, the Trustee then subtracts all accrued fees, expenses and other liabilities of the Trust from the value of the silver and other assets of the Trust. The result is the net asset value of the Trust. The Trustee computes the net asset value per Share by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made. Prior to August 15, 2014, the Trustee valued the silver held by the Trust using the announced price for an ounce of silver set by three market making members of the London Bullion Market Association ("London Fix").

Liquidity

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. In exchange for a fee, the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor's fee. The Trust's only source of liquidity is its sales of silver.

Critical Accounting Policies

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below we describe the valuation of silver bullion, a critical accounting policy that we believe is important to understanding our results of operations and financial position. In addition, please refer to Note 2 to the financial statements for further discussion of the Trust's accounting policies.

Valuation of Silver Bullion

There are other indicators of the value of silver bullion that are available that could be different than that chosen by the Trust. The LBMA Silver Price is used by the Trust because it is commonly used by the U.S. silver market as an indicator of the value of silver, and is permitted to be used under the Trust Agreement. The use of an indicator of the value of silver bullion other than the LBMA Silver Price could result in materially different fair value pricing of the silver in the Trust.

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Results of Operations

The Quarter Ended March 31, 2015

The Trust's net asset value grew from $5,260,801,879 at December 31, 2014 to $5,342,548,189 at March 31, 2015, a 1.55% increase. The increase in the Trust's net asset value resulted primarily from an increase in the LBMA Silver Price, which rose 3.94% from $15.97 at December 31, 2014 to $16.60 at March 31, 2015. The increase in the Trust's net asset value was partially offset by a decrease in outstanding Shares, which fell from 344,000,000 Shares at December 31, 2014 to 336,500,000 Shares at March 31, 2015, a consequence of 11,250,000 Shares (225 Baskets) being created and 18,750,000 Shares (375 Baskets) being redeemed during the quarter.

The 3.86% increase in the Trust's net asset value per Share from $15.29 at December 31, 2014 to $15.88 at March 31, 2015 is directly related to the 3.94% increase in the LBMA Silver Price.

The Trust's net asset value per Share increased slightly less than the price of silver on a percentage basis due to the Sponsor's fees, which were $6,656,496 for the quarter, or 0.12% of the Trust's average weighted assets of $5,400,188,013 during the quarter. The net asset value per Share of $17.45 on January 23, 2015 was the highest during the quarter, compared with a low during the quarter of $14.80 on March 18, 2015. The net asset value of the Trust is obtained by subtracting the Trust's expenses and liabilities on any day from the value of the silver owned by the Trust on that day; the net asset value per Share is obtained by dividing the net asset value of the Trust on a given day by the number of Shares outstanding on that day.

Net increase in net assets resulting from operations for the quarter ended March 31, 2015 was $206,366,810, resulting from a net investment loss of $6,656,496, a net realized loss of $1,169,264 from investment in silver bullion sold to pay expenses, a net realized loss of $42,040,607 on silver bullion distributed for the redemption of Shares and a net change in unrealized appreciation/depreciation on investment in silver bullion of $256,233,177. Other than the Sponsor's fees of $6,656,496, the Trust had no expenses during the quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, with the participation of the Trustee, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

There were no changes in the Trust's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

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PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors last reported under Part I, Item 1A of the registrant's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on February 27, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

a) None.

b) Not applicable.

c) 18,750,000 Shares (375 Baskets) were redeemed during the quarter ended March 31, 2015.

Period	**Total Number of Shares Redeemed**	**Average Ounces of Silver Per Share**
01/01/15 to 01/31/15	13,150,000	0.9574
02/01/15 to 02/28/15	—	—
03/01/15 to 03/31/15	5,600,000	0.9565

Total	18,750,000	0.9571

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

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Item 6. Exhibits

Exhibit No.	Description
4.1	First Amended and Restated Depositary Trust Agreement is incorporated by reference to Exhibit 4.1 filed with Annual Report on Form 10-K on February 28, 2013
4.2	Standard Terms for Authorized Participant Agreements is incorporated by reference to Exhibit 4.2 filed with Registration Statement No. 333-156506 on December 30, 2008
10.1	Custodian Agreement is incorporated by reference to Exhibit 10.1 filed with Registration Statement No. 333-156506 on December 30, 2008
10.2	Sub-license Agreement is incorporated by reference to Exhibit 10.2 filed with Registration Statement No. 333-156506 on December 30, 2008
10.3	Amendment No. 1 to Custodian Agreement is incorporated by reference to Exhibit 10.3 filed with Registration Statement No. 333-137621 on September 27, 2006
10.4	Second Amendment to Custodian Agreement is incorporated by reference to Exhibit 10.1 filed with Current Report on Form 8-K on February 10, 2010
10.5	Third Amendment to Custodian Agreement is incorporated by reference to Exhibit 10.5 filed with Registration Statement No. 333-170492 on November 9, 2010
10.6	Fourth Amendment to Custodian Agreement is incorporated by reference to Exhibit 10.1 filed with Current Report on Form 8-K on February 14, 2012
31.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

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SIGNATURES

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 in the capacities* indicated thereunto duly authorized.

iShares® Delaware Trust Sponsor LLC,
Sponsor of the iShares® Silver Trust (registrant)

/s/ Patrick J. Dunne
Patrick J. Dunne
President and Chief Executive Officer
(Principal executive officer)

Date: May 8, 2015

/s/ Jack Gee
Jack Gee
Chief Financial Officer
(Principal financial and accounting officer)

Date: May 8, 2015

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* The registrant is a trust and the persons are signing in their capacities as officers of iShares® Delaware Trust Sponsor LLC, the Sponsor of the registrant.