

URANERZ ENERGY CORP.

Form 424B5

December 01, 2010

Prospectus Supplement

(To Prospectus dated August 21, 2009)

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-160504

\$20,000,000
Common Stock

URANERZ ENERGY CORPORATION

Uranerz Energy Corporation (which we refer to as “Uranerz,” the “Company,” “we,” or “us”) has entered into a sales agreement (which we refer to as the “sales agreement”) with Haywood Securities (USA) Inc. (which we refer to as the “Agent”) relating to our common stock, par value \$0.001, offered by this prospectus supplement and the accompanying base prospectus. Pursuant to the terms of the sales agreement, we may offer and sell shares of our common stock having an aggregate offering price of up to \$20,000,000 from time to time through the Agent, as our agent for the offer and sale of the shares of our common stock.

Our common stock is traded on the NYSE Amex LLC (which we refer to as the “NYSE Amex”) and on the Toronto Stock Exchange (which we refer to as the “TSX”) under the symbol “URZ,” and on the Frankfurt Exchange under the symbol “U9E.” On November 29, 2010, the closing price of our common stock on the NYSE Amex was \$3.92 per share, on the TSX was Cdn\$3.99 per share and on the Frankfurt Exchange was €3.05 per share. Our principal executive offices are located at 1701 East “E” Street, PO Box 50850, Casper, Wyoming 82605-0850 and our telephone number at that address is 307-265-8900.

Sales of shares of our common stock, if any, under this prospectus supplement and the accompanying base prospectus may be made by any method permitted by law that is deemed to be an “at the market” offering, as defined in Rule 415 under the United States Securities Act of 1933, as amended (which we refer to as the “Securities Act”), including, without limitation, by means of ordinary brokers’ transactions between members of the NYSE Amex that qualify for delivery of a prospectus to the NYSE Amex in accordance with Rule 153 under the Securities Act. No shares of our common stock offered by this prospectus supplement and the accompanying base prospectus will be sold on the TSX or on other markets in Canada.

The compensation payable to the Agent for sales of shares of our common stock with respect to which the Agent acts as sales agent shall be equal to 3% of the gross sales price of those shares, which compensation may increase to 5% of the gross sales price of shares of our common stock sold for certain sales upon the agreement of us and the Agent. See “Plan of Distribution” beginning on page S-16 of this prospectus supplement. In connection with the sale of shares of our common stock on our behalf, the Agent may be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation of the Agent may be deemed to be underwriting commissions or discounts.

Investing in our securities involves certain risks. You could lose some or all of your investment. See “Risk Factors” beginning on page S-6 of this prospectus supplement and “Risk Factors and Uncertainties” beginning on page 7 of the accompanying base prospectus and in the documents incorporated by reference herein and therein. You should consider carefully these risks together with all of the other information contained, or incorporated by reference, in this prospectus supplement and the accompanying base prospectus before making a decision to purchase our securities.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Haywood Securities (USA) Inc.

The date of this prospectus supplement is November 30, 2010

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying base prospectus and any related free writing prospectus. We have not, and the Agent has not, authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. We are not, and the Agent is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying base prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of the respective dates of such

documents. Our business, financial condition, results of operations and prospects may have changed since those dates. See “About this Prospectus Supplement” beginning on page S-ii of this prospectus supplement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement relates to a registration statement that we filed with the United States Securities and Exchange Commission (which we refer to as the “SEC”) utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, offer, sell and issue any of the securities or any combination of the securities described in the accompanying base prospectus in one or more offerings. The accompanying base prospectus provides you with a general description of the securities we may offer. This prospectus supplement contains specific information about the terms of this offering of our common stock. To the extent there is a conflict between the information contained in this prospectus supplement, the accompanying base prospectus, any related free writing prospectus or any document incorporated by reference herein or therein, the information in this prospectus supplement shall control; provided, however, that if any statement in one of these documents is inconsistent with a statement in another document having a later date — for example, a document incorporated by reference in the accompanying base prospectus — the statement in the document having the later date modifies or supersedes the earlier statement in accordance with Rule 412 promulgated under the Securities Act. You should read this prospectus supplement, the accompanying base prospectus and any related free writing prospectus filed by us together with the information described under the sections entitled “Where to Find Additional Information” and “Incorporation of Certain Information by Reference” in this prospectus supplement. We have also filed this prospectus supplement and the accompanying base prospectus with the securities regulatory authorities in each of the provinces of Canada, except Quebec, pursuant to the multi-jurisdictional disclosure system. However, the sales agreement does not permit the Agent to offer and sell our common stock in Canada.

Prospective investors should be aware that the acquisition of our common stock described herein may have tax consequences in the United States. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully in this prospectus supplement or the accompanying base prospectus. See “U.S. Federal Income Tax Consequences” in the accompanying base prospectus.

Unless otherwise stated, currency amounts in this prospectus supplement are stated in United States dollars. The financial statements incorporated by reference in this prospectus supplement and the accompanying base prospectus are presented in United States dollars. References to “\$” are to United States dollars and references to “Cdn\$” are to Canadian dollars. The financial statements incorporated by reference in this prospectus supplement and the accompanying base prospectus, and the selected consolidated financial data derived therefrom included in this prospectus supplement, have been prepared in accordance with accounting principles generally accepted in the United States (which we refer to as “U.S. GAAP”).

The registration statement that contains the accompanying base prospectus (SEC Registration No. 333-160504) (including the exhibits filed with and the information incorporated by reference in the registration statement) contains additional important business and financial information about us and our common stock that is not presented or delivered with this prospectus supplement. That registration statement, including the exhibits filed with the registration statement and the information incorporated by reference in the registration statement, can be read at the SEC’s website, www.sec.gov, or at the SEC office mentioned under the section of this prospectus supplement entitled “Where to Find Additional Information” below.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus supplement or the accompanying base prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreement, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

WHERE TO FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we have filed with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, DC 20549. You may also request copies of any document that we have filed with the SEC, upon payment of a duplicating fee, by writing to the SEC's public reference room. Please call the SEC at 1-800-SEC-0330 for further information on the operation of its public reference room. Our SEC filings also are available to the public on the SEC's website, www.sec.gov. In addition, we maintain a website that contains information about us, including most of our SEC filings, at www.uranerz.com. The information contained on our website does not constitute a part of this prospectus supplement, the accompanying base prospectus or any other report or documents we file with or furnish to the SEC or with the securities regulatory authorities in Canada.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base prospectus and the documents incorporated herein and therein by reference contain “forward-looking-statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern our anticipated results, developments in our operations in future periods, planned exploration, development of our properties (if warranted), plans related to our business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using words or phrases such as “expects,” “does not expect,” “is expected,” “anticipates,” “does not anticipate,” “plans,” “estimates” or “intends,” or statements of certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks related to our limited operating history;
- risks related to the probability that our properties contain reserves;
- risks related to our past losses and expected losses in the near future;
- risks related to our need for qualified personnel for exploring, starting and operating a mine;
- risks related to our lack of known reserves;
- risks related to the fluctuation of uranium prices;
- risks related to environmental laws and regulations and environmental risks;
- risks related to using our in-situ recovery (which we refer to as “ISR”) mining process;
- risks related to exploration and, if warranted, development of our properties, including, without limitation, our ability to secure rights of access or use of the surface of lands;
- risks related to our ability to acquire necessary mining licenses or permits, including, without limitation, any licenses or permits that may be required from the United States Nuclear Regulatory Commission (which we refer to as “NRC”) or the Wyoming Department of Environmental Quality — Land Quality Division (which we refer to as “WDEQ”);
- risks associated with the design and implementation of our processing facilities;
- risks related to our ability to make property payment obligations;
- risks related to the competitive nature of the mining industry;
- risks related to our dependence on key personnel;
- risks related to requirements for new personnel;

- risks related to securities regulations;
- risks related to stock price and volume volatility;
- risks related to dilution;
- risks related to our lack of dividends;
- risks related to our ability to access capital markets;
- risks related to recent market events;

- risks related to security of our cash and investments;
- risks related to our issuance of additional shares of our common stock;
- risks related to acquisition and integration issues; and
- risks related to defects in title to our mineral properties.

For a more detailed discussion of such risks and other important factors that could cause actual results to differ materially from those in such forward-looking statements, please see the section entitled “Risk Factors” beginning on page S-6 of this prospectus supplement, the section entitled “Risk Factors and Uncertainties” beginning on page 7 of the accompanying base prospectus and, to the extent applicable, the “Risk Factors” and “Risk Factors and Uncertainties” sections in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q as filed with the SEC that are incorporated by reference herein. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that these statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in the forward-looking statements. Except as required by law, we assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should review our subsequent reports filed with the SEC and the Canadian securities authorities on Forms 10-K, 10-Q and 8-K and any amendments thereto. We qualify all forward-looking statements by these cautionary statements.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” in the accompanying base prospectus, as supplemented by this prospectus supplement, the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of the accompanying base prospectus, as supplemented by this prospectus supplement. The following documents, which have been filed by us with the SEC, are specifically incorporated by reference in, and form an integral part of, the accompanying base prospectus, as supplemented by this prospectus supplement (excluding, unless otherwise provided therein or herein, information furnished pursuant to Item 2.02 and Item 7.01 of any Current Report on Form 8-K):

- (a) our Annual Report on Form 10-K for the year ended December 31, 2009, which report contains our audited financial statements and the notes thereto as at December 31, 2009 and 2008 and for the three years ended December 31, 2009, together with the auditors’ report thereon, as filed on March 15, 2010;
- (b) our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010, which report contains our unaudited financial statements and the notes thereto as at September 30, 2010 and for the three and nine month periods ended September 30, 2010 and 2009, as filed on November 9, 2010;
- (c) our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which report contains our unaudited financial statements and the notes thereto as at June 30, 2010 and for the three and six month periods ended June 30, 2010 and 2009, as filed on August 9, 2010;
- (d) our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, which report contains our unaudited financial statements and the notes thereto as at March 31, 2010 and for the three month periods ended March 31, 2010 and 2009, as filed on May 7, 2010;

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- (e) our Current Reports on Form 8-K filed on March 4, 2010, April 16, 2010, June 14, 2010, August 3, 2010, August 26, 2010 and November 30, 2010;
- (f) the description of our common stock contained in our registration statement on Form 8-A, as filed on August 7, 2006, including any amendment or reports filed for purposes of updating such description; and
- (g) the description of our common stock purchase rights contained in our registration statement on Form 8-A, as filed on August 26, 2010, including any amendment or reports filed for purposes of updating such description.

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All documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended, after the date of this prospectus supplement but before the completion of the offering of the securities made by this prospectus supplement and the accompanying base prospectus shall be incorporated by reference in the accompanying base prospectus, as supplemented by this prospectus supplement, from the date of filing of such documents. Information that we file later with the SEC and prior to the completion of the offering of the securities made by this prospectus supplement and the accompanying base prospectus will automatically update information in this prospectus supplement and the accompanying base prospectus. In all cases, you should rely on the information we file later with the SEC over different information included in this prospectus supplement and the accompanying base prospectus.

You may obtain copies of any of the above-mentioned documents by contacting us at the address and telephone number indicated below or by contacting the SEC as described under the section entitled “Where to Find Additional Information.” You may request a copy of the above-mentioned documents, and any exhibits that have specifically been incorporated by reference as an exhibit to the registration statement of which this prospectus supplement forms a part, at no cost, by writing to or telephoning:

Uranerz Energy Corporation
1701 East “E” Street, PO Box 50850
Casper, Wyoming 82605-0850
Attention: Sandra R. MacKay, Corporate Secretary
(604) 689-1659

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SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying base prospectus. This summary may not contain all the information that you should consider before investing in our common stock. You should read this entire prospectus supplement and the accompanying base prospectus, including the documents incorporated by reference herein and therein, carefully, including the section entitled “Risk Factors” beginning on page S-6 of this prospectus supplement, the section entitled “Risk Factors and Uncertainties” beginning on page 7 of the accompanying base prospectus and, to the extent applicable, the “Risk Factors” and “Risk Factors and Uncertainties” sections in the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus, before making an investment decision. This prospectus supplement may add to, update or change information in the accompanying base prospectus.

Our Company

We were incorporated under the laws of the State of Nevada on May 26, 1999. On July 5, 2005, we changed our name from Carleton Ventures Corp. to Uranerz Energy Corporation. Our principal executive offices are located at 1701 East “E” Street, PO Box 50850, Casper, Wyoming 82605-0850 and our telephone number at that address is 307-265-8900. We also maintain an administrative office located at Suite 1410 — 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6 and our telephone number at that address is 604-689-1659. Our website is located at www.uranerz.com. The information contained on our website does not constitute a part of this prospectus supplement, the accompanying base prospectus or any other report or documents we file with or furnish to the SEC or with the securities regulatory authorities in Canada.

General

We are an exploration stage company engaged in the acquisition and exploration of uranium properties. “Uranium,” as used in this context, refers to U3O8. “U3O8,” also called yellowcake, is triuranium octoxide produced from uranium ore and is the most actively traded uranium-related commodity.

We are principally focused on the exploration of our properties in the Powder River Basin area of Wyoming. We are exploring these properties with the objective of assessing their viability for ISR uranium mining projects. ISR is a mining process that uses a “leaching solution” to extract uranium from underground ore bodies. We also own interests in properties in the Great Divide Basin area of Wyoming, in Texas and in Saskatchewan, Canada.

In 2007, we applied for mine operating permits on two of our properties in the Powder River Basin area of Wyoming that we feel have the potential, based on data in our possession, of being developed into commercial ISR uranium mines. These permits are in the advanced permitting and licensing stage and, if received, should allow us to produce uranium yellowcake concentrate, which can be sold directly to utilities for processing into fuel used in nuclear electrical generating facilities.

In March 2010, we commenced preparation of environmental permit and license applications for a third ISR uranium mining unit in the central Powder River Basin area of Wyoming. This unit, Jane Dough, is adjacent to the area currently being licensed and will share infrastructure. Jane Dough includes the Doughstick, South Doughstick and North Jane properties.

Our Powder River Basin area of Wyoming properties include:

- our 100% owned properties that totalled 26,144 acres as of November 30, 2010; and
- our 81% interest Arkose Mining Venture properties that totalled 67,273 acres as of November 30, 2010.

Our 100% owned properties are comprised of unpatented lode mining claims, state leases and fee (private) mineral leases, summarized as follows:

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Property Composition	Ownership Interest(1)	Number of Claims/ Leases	Acreage (Approximate)
Unpatented lode mining claims	100%	857	17,140 acres
State leases	100%	7	6,480 acres
Fee (private) mineral leases	100%	23	2,524 acres
Total			26,144 acres

(1) Subject to various royalties.

Our 100% owned properties in the Powder River Basin area of Wyoming include the following property units:

Property	Number of Claims	Acreage (Approximate)
Doughstick	22	440 acres
Collins Draw	32	640 acres
North Rolling Pin	54	1,080 acres
Hank	66	1,320 acres
Nichols Ranch	36	720 acres
South Willow Creek	11	220 acres
West North-Butte	125	2,500 acres
East Nichols	44	880 acres
North Nichols	107	2,140 acres
Total	497	9,940 acres

The Arkose Mining Venture properties are comprised of unpatented lode mining claims, state leases and fee (private) mineral leases, summarized as follows:

Property Composition	Ownership Interest(1)	Number of Claims/ Leases	Acreage (Approximate)
Unpatented lode mining claims	81%	2,857	46,763 acres
State leases	81%	3	2,080 acres
Fee (private) mineral leases	81%	69	18,430 acres
Total			67,273 acres

(1) Subject to various royalties.

Through a combination of claim staking, purchasing and leasing, we have also acquired interests in several projects that lie within the Powder River Basin area of Wyoming, but outside of the project areas discussed above. These properties include the Verna Ann, Niles Ranch and Reno Creek projects. These projects are located in sandstone basins of Tertiary age with known uranium mineralization. However, due to our focus on other projects, we have not yet initiated exploration work on these projects.

Our plan of operations is to continue exploration of our Powder River Basin area of Wyoming properties. Our Saskatchewan, Great Divide Basin area of Wyoming and Texas properties are under strategic review. Information regarding the location of and access to our Saskatchewan and Wyoming properties, together with the history of operations, present condition and geology of each of our properties, is presented in Item 2 of our Annual Report on Form 10-K for the year ended December 31, 2009 under the heading "Description of Properties," which is incorporated by reference herein.

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As of November 30, 2010, we are proceeding to obtain operating permits on three uranium mining units in the Powder River Basin area of Wyoming that we feel have the potential, based on data in our possession, of being developed into commercial ISR uranium mines. Additional units may be added as we assess our geological data. We plan to use the ISR mining process. In this process, a “leaching” agent, which contains an oxidant such as oxygen with sodium bicarbonate (commonly known as baking soda) and carbon dioxide, is added to the native groundwater and injected through wells into the ore body in a sandstone aquifer to dissolve the uranium. This solution is then pumped via other wells to the surface for processing into finished yellowcake product ready for sale to utilities requiring nuclear fuel for operations — resulting in a cost-efficient and, relative to other common mining methods, a more environmentally friendly mining process.

The ISR mining process differs dramatically from conventional mining techniques in that ISR mining leaves the rock matrix in place. The ISR technique avoids the movement and milling of rock and ore as well as mill tailing waste associated with more traditional mining methods.

Our December 2007 applications for a Permit to Mine and a Source Materials License for the Nichols Ranch ISR Uranium Project submitted to the WDEQ and the NRC are proceeding as planned. Both the NRC and WDEQ applications have progressed to final stages. Concurrently, we have substantially completed the detailed engineering and design of our production well fields and processing facility for the Nichols Ranch and Hank units. The WDEQ is currently conducting their detailed review of the Permit to Mine application, and both the NRC and WDEQ applications are progressing through the regulatory review process. Approval of the permit applications should allow us to proceed with the development of the commercial mining facilities and related infrastructure.

The mine plan for the Nichols Ranch ISR Uranium Project includes a central processing facility at our Nichols Ranch property and a satellite ion exchange uranium concentrating facility at our Hank property. The ultimate production level from these two units is planned to be in the range of 600,000 to 800,000 pounds per year (as U3 08). The central processing facility is planned for a licensed capacity of 2,000,000 pounds per year of uranium (as U3 08) and it is intended that it will process uranium-bearing well-field solutions from Nichols Ranch, as well as uranium-loaded resin transported from the Hank satellite facility, plus uranium-loaded resin from any additional satellite deposits that may be developed on our other Powder River Basin area of Wyoming properties. The Jane Dough unit is compatible with this plan. We believe this centralized design enhances the economics of our potential additional satellite projects by maximizing production capacity while minimizing further capital expenditures on processing facilities.

In anticipation of receiving all the approvals necessary to begin construction in 2010, we have commenced a marketing program for conditional sales of uranium from our Nichols Ranch ISR Uranium Project. On July 23, 2009, we announced that we entered into a sales agreement with Exelon Generation Company, LLC for the sale of uranium over a five year period for defined pricing. On August 17, 2009, we announced our second contract for the sale of uranium to a U.S. utility over five years, with a pricing structure that contains references to both spot and long-term prices and includes a floor and ceiling price. These two agreements do not individually represent a substantial portion of our targeted uranium production and our business is not substantially dependent on these agreements. We will still need to negotiate the sale of a substantial portion of our targeted uranium production by either entering into additional future sales contracts or selling production as it becomes available to the market at prevailing market prices at that time. We cannot guarantee that we will be able to negotiate additional future sales contracts on terms acceptable to us, that there will be a market for our targeted uranium production at the time it is available for sale or that uranium prices at the time our targeted uranium production is available to the market will be at prices profitable to us.

For the remainder of 2010, we will continue with the planned exploration program focusing on drilling targets in North Buck. Additionally, we will continue installing environmental wells at the Jane Dough property and planning will continue for a commercial well field while waiting for approval of mining permits for the Nichols Ranch ISR Uranium Project.

Recent Developments

During August 2010, we decided to forfeit our interests in certain mining claims which we determined, based on the review, analysis and recommendations of our geological staff, did not merit further exploration and accordingly were no longer of strategic interest or value to us. The claims, which were forfeited effective September 1, 2010, when the annual renewal fee would have become due, were comprised of 295 claims in the Powder River Basin area of Wyoming, in which we had held a 100% interest, and a further 1,266 claims in the same area, in which we held an 81% interest through the Arkose Mining Venture.

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On October 14, 2010, we filed a technical report entitled “Technical Report, Reno Creek Property, Campbell County, Wyoming, U.S.A.” prepared by Douglass H. Graves, PE of TREC, Inc. and dated October 13, 2010.

On November 16, 2010, the NRC issued, in draft form, the Source Materials License for the Nichols Ranch ISR Uranium Project. The issuance of the draft Source Materials License allows us to review the document to determine if there have been any material errors or omissions, or if there are any operational, procedural, monitoring or reporting requirements in the draft Source Materials License that are contrary to the requirements stated in our application for the Source Materials License. If there are material differences in the requirements between those stated in the draft Source Materials License and those stated in our application, we will have the opportunity to discuss and resolve these differences with the NRC. After the draft Source Materials License review process is completed, and 30 days after the final Supplemental Environmental Impact Statement is published, the NRC may issue the final Source Materials License for the Nichols Ranch ISR Uranium Project; however, there can be no assurance as to when or if the NRC will issue the final Source Materials License. The issuance of the draft Source Materials License for the Nichols Ranch ISR Uranium Project does not constitute a final licensing decision by the staff of the NRC.

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The Offering

The following is a brief summary of certain terms of this offering and is not intended to be complete. For a complete description of our common stock, see “Description of Common Stock” beginning on page S-12 of this prospectus supplement.

Issuer:	Uranerz Energy Corporation
Common stock offered by us:	Shares of our common stock having an aggregate offering price of up to \$20,000,000.
Common stock outstanding immediately after this offering:	69,577,027 shares.(1)
Manner of offering:	Any method permitted by law that is deemed to be an “at the market” offering, as defined in Rule 415 under the Securities Act, including, without limitation, by means of ordinary brokers’ transactions between members of the NYSE Amex that qualify for delivery of a prospectus to the NYSE Amex in accordance with Rule 153 under the Securities Act.
Use of Proceeds:	We currently intend to use the net proceeds from this offering to continue the exploration and, if warranted, development of our properties in the central Powder River Basin area of Wyoming and for general corporate purposes, including working capital and other general and administrative purposes. In addition, if we receive the required mining licenses and permits for the development of the Nichols Ranch ISR Uranium Project, then we may allocate some portion of the net proceeds from this offering for mine construction.
Listing Symbol:	Our common stock is traded on the NYSE Amex and on the TSX under the symbol “URZ,” and on the Frankfurt Exchange under the symbol “U9E.”
Risk Factors:	Investing in our common stock involves risks that are described in the “Risk Factors” section beginning on page S-6 of this prospectus supplement, the “Risk Factors and Uncertainties” section beginning on page 7 of the accompanying base prospectus and, to the extent applicable, the “Risk Factors” and “Risk Factors and Uncertainties” sections of our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q as filed with the SEC that are incorporated by reference in this prospectus supplement and the accompanying base prospectus.

(1)The number of shares of our common stock outstanding immediately after this offering is based on 64,474,987 shares of our common stock issued and outstanding as of November 25, 2010 and excludes (i) 6,859,600 shares of our common stock reserved for issuance pursuant to outstanding stock options, which are exercisable at a weighted average price of \$1.79 per share, (ii) 6,250,000 shares of our common stock reserved for issuance pursuant to outstanding warrants, which are exercisable at a weighted average price of \$3.00 per share, and (iii) 1,939,860 shares of our common stock reserved for issuance for future grants under our equity incentive plans. Also assumes that an aggregate of 5,102,040 shares of our common stock are sold, pursuant to this offering, at a price of \$3.92 per share, the last reported sale price per share for our common stock on the NYSE Amex on November 29, 2010, for aggregate gross proceeds of approximately \$20,000,000.

RISK FACTORS

Investing in our common stock is speculative and involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described in this prospectus supplement, together with the risks set forth in the “Risk Factors and Uncertainties” section beginning on page 7 of the accompanying base prospectus and the “Risk Factors and Uncertainties” section of our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference herein, and any updates to those risks or new risks contained in our subsequent Annual Reports on Form 10-K or our Quarterly Reports on Form 10-Q to be filed with the SEC, all of which we incorporate by reference herein. If any of these risks actually occurs, our business could be materially harmed. These risks and uncertainties are not the only ones faced by us. Additional risks and uncertainties, including those of which we are currently unaware or that are currently deemed immaterial, may also materially and adversely affect our business, financial condition, cash flows, prospects and the price of our common stock.

The following is a short description of the risks and uncertainties which are more fully described under the “Risk Factors and Uncertainties” section of our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference herein:

- Our future performance is difficult to evaluate because we have a limited operating history;
- Because the probability of an individual prospect having reserves is remote, our properties may not contain any reserves, and any funds spent on exploration may be lost;
- We have a limited operating history and have losses which we expect to continue into the future. As a result, we may have to suspend or cease exploration activities;
- Because some of our officers and directors do not have technical training or experience in exploring for, starting and operating a mine, we may have to hire qualified personnel. If we can't locate qualified personnel, we may have to suspend or cease exploration activity which may result in the loss of your investment;
- Our future profitability will be dependent on uranium prices;
- Our operations are subject to environmental regulation and environmental risks;
- We intend to extract uranium from our properties using the ISR mining process which may not be successful;
- We face risks related to exploration and development, if warranted, on our properties;
- Because we may be unable to meet property payment obligations or be able to acquire or maintain necessary mining licenses, we may lose interests in our exploration properties;
- Our mineral properties may be subject to defects in title;
- Because we may be unable to secure access rights, we may be unable to explore and/or develop our properties;
- Because mineral exploration and development activities are inherently risky, we may be exposed to environmental liabilities. If such an event were to occur it may result in a loss of your investment;
- Because we have not put a mineral deposit into production before, we may have to acquire outside expertise. If we are unable to acquire such expertise we may be unable to put our properties into production and you may lose your investment;

· Acquisitions and integration issues may expose us to additional risks which could have a material adverse effect on our business;

· The mining industry is highly competitive;

· We are dependent upon key management employees;

- Our growth will require new personnel, which we will be required to recruit, hire, train and retain;

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- New legislation, including the Sarbanes-Oxley Act of 2002, may make it difficult for us to retain or attract officers and directors;

- Stock market price and volume volatility;

- Dilution through the granting of options;

- The issuance of additional shares of common stock may negatively impact the trading price of our shares of common stock;

- You may lose your entire investment in our shares;

- In the event that your investment in our shares is for the purpose of deriving dividend income or in expectation of an increase in market price of our shares from the declaration and payment of dividends, your investment may be compromised because we do not intend to pay dividends in the foreseeable future;

- We depend on our ability to successfully access the capital and financial markets. Any inability to access the capital or financial markets may limit our ability to execute our business plan or pursue investments that we may rely on for future growth; and

- Recent market events and conditions including disruptions in the U.S. and international credit markets and other financial systems and the deterioration of the U.S. and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on our ability to fund our working capital and other capital requirements.

Additional Risk Factors

Purchasers in this offering may experience significant dilution as a result of this offering and any future offerings of our common stock.

The public offering price per share of our common stock in this offering may be substantially higher than the pro forma net tangible book value per share of our common stock outstanding prior to this offering. As a result, purchasers in this offering may experience immediate substantial dilution. In addition, we have issued stock options and warrants to acquire shares of our common stock at prices that may be below the public offering price per share of our common stock in this offering. To the extent outstanding stock options or warrants are ultimately exercised, there may be further dilution to purchasers in this offering.

This offering and any future offerings of our common stock may have detrimental effects on existing stockholders.

The sale by us of any shares of our common stock may have the following effects:

- our existing stockholders' proportionate ownership interest in us will decrease;

- our existing stockholders may suffer significant dilution;

- the relative voting strength of each previously outstanding share of our common stock will be diminished; and

- the market prices of our common stock may decline.

Our management will have broad discretion over the use of the net proceeds from this offering.

We currently intend to use the net proceeds from this offering to continue the exploration and, if warranted, development of our properties in the central Powder River Basin area of Wyoming and for general corporate purposes, including working capital and other general and administrative purposes. In addition, if we receive the required mining licenses and permits for the development of the Nichols Ranch ISR Uranium Project, then we may allocate some portion of the net proceeds from this offering for mine construction. We have not determined the amounts we plan to spend on any of the areas indicated above or the timing of these expenditures. Accordingly, our management will have considerable discretion in the application of the net proceeds from this offering and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds from this offering are being used appropriately. The net proceeds from this offering may be used for corporate purposes that do not increase our operating results or market value. Until the net proceeds from this offering are used, they may be placed in investments that do not produce income or that lose value.

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Provisions of our Rights Plan could delay or prevent a take-over bid, even if that take-over bid would be beneficial to our stockholders.

We have adopted a shareholder rights plan, dated August 25, 2010 (which we refer to as the “Rights Plan”), between us and Corporate Stock Transfer, Inc., as rights agent (which we refer to as the “Rights Agent”), which empowers our board of directors to delay or negotiate, and thereby possibly thwart, any take-over bid that our board of directors opposes. Accordingly, the provisions of our Rights Plan may deter potential acquirers or prevent the completion of a transaction in which our stockholders could receive a substantial premium over the then current market price for their common stock. In addition, the provisions of our Rights Plan may limit the price investors are willing to pay in the future for our common stock.

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USE OF PROCEEDS

We currently intend to use the net proceeds from this offering to continue the exploration and, if warranted, development of our properties in the central Powder River Basin area of Wyoming and for general corporate purposes, including working capital and other general and administrative purposes. In addition, if we receive the required mining licenses and permits for the development of the Nichols Ranch ISR Uranium Project, then we may allocate some portion of the net proceeds from this offering for mine construction.

We have not determined the amounts we plan to spend on any of the areas indicated above or the timing of these expenditures. As a result, our management will have broad discretion to allocate the net proceeds from this offering. Pending application of the net proceeds from this offering as described above, we expect to invest the net proceeds from this offering in short-term bank guaranteed deposits or other substantially similar secure deposits.

There is no guarantee that there will be any sales of our common stock under this prospectus supplement and the accompanying base prospectus and actual sales, if any, of our common stock under this prospectus supplement and the accompanying base prospectus may result in net proceeds to us of less than \$20,000,000, exclusive of any Agent compensation or other offering fees and expenses.

DIVIDEND POLICY

We have never declared or paid any dividends on our common stock. We currently intend to retain future earnings, if any, to finance the growth and development of our business and do not expect to pay dividends or to make any other distributions in the foreseeable future. Our board of directors will review this policy from time to time having regard to our financing requirements, financial condition and other factors considered to be relevant.

PRICE RANGE OF COMMON STOCK

Our common stock is traded on the NYSE Amex and on the TSX under the symbol "URZ," and on the Frankfurt Exchange under the symbol "U9E."

The following table sets forth, for the fiscal quarters indicated, the high and low sales prices per share for our common stock, as reported by the NYSE Amex.

		High	Low
2010			
	Fourth Quarter (through November 29, 2010)	\$ 4.13	\$ 1.51
	Third Quarter	\$ 1.73	\$ 0.87
	Second Quarter	\$ 1.99	\$ 1.02
	First Quarter	\$ 2.24	\$ 1.10
2009			
	Fourth Quarter	\$ 2.39	\$ 1.20
	Third Quarter	\$ 2.50	\$ 1.32
	Second Quarter	\$ 2.21	\$ 0.58
	First Quarter	\$ 1.10	\$ 0.57
2008			
	Fourth Quarter	\$ 1.45	\$ 0.40
	Third Quarter	\$ 3.40	\$ 1.10
	Second Quarter	\$ 3.70	\$ 1.98
	First Quarter	\$ 3.28	\$ 2.11

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As of November 29, 2010, the closing price of our common stock on the NYSE Amex was \$3.92 per share, on the TSX was Cdn\$3.99 per share and on the Frankfurt Exchange was €3.05 per share.

As of November 25, 2010, we had 64,474,987 shares of common stock issued and outstanding, held by approximately 11,500 stockholders. Many shares of our common stock are registered through intermediaries, making the precise number of stockholders difficult to obtain.

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CONSOLIDATED CAPITALIZATION

Since September 30, 2010, there have been no changes to our share capital, on a consolidated basis, except for the issuance of 280,100 shares of our common stock upon the exercise of stock options for aggregate proceeds to us of \$302,815.

The following table sets forth our cash and consolidated capitalization as of September 30, 2010 on an actual basis and as adjusted to give effect to the sale of shares of our common stock in the aggregate amount of approximately \$20,000,000, under this prospectus supplement and the accompanying base prospectus, at an assumed offering price of \$3.92 per share, the last reported sale price per share for our common stock on the NYSE Amex on November 29, 2010, after deducting estimated offering commissions and expenses payable by us. There is no guarantee that there will be any sales of our common stock under this prospectus supplement and the accompanying base prospectus and actual sales, if any, of our common stock under this prospectus supplement and the accompanying base prospectus may result in net proceeds to us of less than \$20,000,000, exclusive of any Agent compensation or other offering fees and expenses. The amount of net proceeds we ultimately receive from this offering is dependent upon numerous factors and subject to general market conditions. Accordingly, the amounts shown in the "As at September 30, 2010 As Adjusted" column of the following table may differ materially from actual results.

The following table should be read in conjunction with our audited annual consolidated financial statements as at and for the year ended December 31, 2009, our unaudited consolidated financial statements as at and for the nine months ended September 30, 2010, including the notes thereto, and management's discussion and analysis thereof, incorporated in each case by reference in this prospectus supplement and the accompanying base prospectus.

	As at September 30, 2010	
	Actual (Unaudited)	As Adjusted(2) (Unaudited)
Cash	\$ 21,083,963	\$ 40,183,960
Stockholders' equity		
Common stock: 200,000,000 shares of common stock authorized, par value \$0.001; 64,194,887 shares issued and outstanding as of September 30, 2010; 69,296,927 shares of common stock issued and outstanding as adjusted(1)	64,195	69,297
Preferred stock: 10,000,000 shares authorized, \$0.001 par value; no shares issued and outstanding as of September 30, 2010 or as adjusted	--	--
Additional paid-in capital	103,703,570	122,798,465
Deficit accumulated during exploration stage	(81,253,683)	(81,253,683)
Total stockholders' equity	22,514,082	41,614,079
Non-controlling interest	178,454	178,454
Total equity	22,692,536	41,792,533
Total capitalization	\$ 22,692,536	\$ 41,792,533

(1) These figures do not include (i) 7,139,700 shares of common stock reserved for issuance pursuant to outstanding stock options, which are exercisable at a weighted average price of \$1.79 per share, (ii) 6,250,000 shares of common stock reserved for issuance pursuant to outstanding warrants, which are exercisable at a weighted average price of \$3.00 per share, or (iii) 1,939,860 shares of common stock reserved for issuance for future grants under

our equity incentive plans.

(2) Excludes post September 30, 2010 issuance of 280,100 shares of our common stock upon the exercise of stock options for aggregate proceeds to us of \$302,815.

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SELECTED CONSOLIDATED FINANCIAL DATA

The selected consolidated financial data in the following table has been selected, in part, from our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The selected consolidated financial data in the following table is not intended to replace the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2009 or in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010, which are both incorporated by reference herein.

	Nine Months Ended September 30, 2010 (unaudited)		Year Ended December 31,			
	2009	2008	2007	2006	2005	
OPERATING DATA						
Operating loss	\$ (12,947,206)	\$ (9,556,528)	\$ (36,783,869)	\$ (14,947,046)	\$ (7,105,220)	\$ (4,891,392)
Total other income (expense)	44,970	155,402	610,408	754,036	578,063	(110,833)
Loss from continuing operations	(12,902,236)	(9,401,126)	(36,173,461)	(14,193,010)	(6,527,157)	(5,002,225)
Gain (loss) on discontinued operations	--	--	977,077	(4,356)	(21,744)	--
Net loss	\$ (12,410,532)	\$ (8,699,154)	\$ (34,247,199)	\$ (14,197,366)	\$ (6,548,901)	\$ (5,002,225)
Net loss per share - basic and diluted	\$ (0.19)	\$ (0.15)	\$ (0.66)	\$ (0.37)	\$ (0.22)	\$ (0.38)
Weighted average shares outstanding	64,195,000	57,060,000	52,263,000	38,438,000	29,738,000	12,995,000
BALANCE SHEET DATA						
Cash	\$ 21,083,963	\$ 20,426,032	\$ 821,242	\$ 11,333,432	\$ 12,293,890	\$ 1,925,021
Marketable securities	--	8,766,943	20,432,035	--	--	--
Amounts receivable	--	--	10,269	92,444	--	--
Prepaid expenses and deposits	798,268	733,843	641,215	323,677	64,870	20,686
Current assets of discontinued operations	--	--	--	10,305	--	--
Advances to related party	--	--	--	--	--	23,358
Other current assets	27,586	23,709	--	--	--	--
Total current assets	21,909,817	29,950,527	21,904,761	11,759,858	12,358,760	1,969,065
Prepaid expenses and deposits	837,583	--	--	--	--	--
Mineral property reclamation bonds	319,721	318,783	318,404	50,000	10,000	--
Property and equipment	538,080	540,979	642,572	406,288	123,236	9,278

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Total assets	\$ 23,605,201	\$ 30,810,289	\$ 22,865,737	\$ 12,216,146	\$ 12,491,996	\$ 1,978,343
Current liabilities						
Accounts payable	\$ 293,165	\$ 185,962	\$ 186,872	\$ 138,188	\$ 169,688	\$ 27,699
Accrued liabilities	588,466	463,865	228,800	4,950	9,074	22,087
Due to related parties	31,034	54,920	50,000	471,115	200,047	143,700
Current portion of loan payable	--	18,079	34,067	31,456	--	--
Total current liabilities	912,665	722,826	499,739	645,709	378,809	193,486
Loan payable	--	--	18,079	52,146	--	--
Total liabilities	912,665	722,826	517,818	697,855	378,809	193,486
Total stockholders' equity	22,514,082	30,032,942	22,278,334	11,518,291	12,113,187	1,784,857
Non-controlling interest	178,454	54,521	69,585	--	--	--
Total equity	22,692,536	30,087,463	22,347,919	11,518,291	12,113,187	1,784,857
Total liabilities and stockholders' equity	\$ 23,605,201	\$ 30,810,289	\$ 22,865,737	\$ 12,216,146	\$ 12,491,996	\$ 1,978,343

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DESCRIPTION OF COMMON STOCK

Common Stock

We are authorized to issue 200,000,000 shares of common stock of which, as of November 25, 2010, 64,474,987 shares were issued and outstanding. Shares of our common stock are entitled to one vote per share on all matters submitted to a vote of our stockholders, including the election of directors. Except as otherwise required by law, the holders of shares of our common stock will possess all voting power. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of the election of directors, by a plurality) of the votes entitled to be cast by all of the shares of our common stock that are present in person or represented by proxy. Holders of shares of our common stock representing 33 1/3% of our capital stock issued, outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of our stockholders. A vote by the holders of a majority of the outstanding shares of our common stock is required to effectuate certain fundamental corporate changes such as a liquidation, a merger or an amendment to our Articles of Incorporation. Our Articles of Incorporation do not provide for cumulative voting in the election of directors.

The holders of the shares of our common stock will be entitled to such cash dividends as may be declared from time to time by our board of directors from funds available therefor.

Upon liquidation, dissolution or winding up, the holders of the shares of our common stock will be entitled to receive pro rata all assets available for distribution to such holders.

In the event of any merger or consolidation with or into another company in connection with which the shares of our common stock are converted into or exchangeable for shares of stock, other securities or property (including cash), all holders of shares of our common stock will be entitled to receive the same kind and amount of shares of stock and other securities and property (including cash).

Holders of shares of our common stock have no pre-emptive rights or conversion rights and there are no redemption provisions applicable to shares of our common stock.

Rights Plan

Our board of directors previously declared a dividend distribution of one common stock purchase right (which we refer to as a "Right") for each outstanding share of our common stock, which distribution was payable on August 25, 2010 (which we refer to as the "Record Time"). Each Right entitles the registered holder to purchase one share of common stock from us at a price of \$8.75 per share (which we refer to as the "Exercise Price"), subject to adjustment.

Each Right will be evidenced by the share of common stock and will trade only with such share, until the Separation Time, as discussed below. No physical distribution of separate certificates evidencing the Rights will be made until the Separation Time.

Issuance of Rights

Under the Rights Plan, we issued one Right in respect of each share of common stock outstanding on the Record Time and we will issue one Right in respect of each share of common stock which may be issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the Expiration Time (as defined below). We may, after the Separation Time but prior to the Expiration Time, issue one Right in respect of each share of common stock which is issued after the Record Time pursuant to the exercise of securities convertible into shares of our common stock (which we refer to as "Convertible Securities") which are outstanding as of the date of the first public announcement that any person or entity has become an Acquiring Person (as defined below) (which we refer to as the

“Stock Acquisition Date”).

Exercise Price and Adjustment of Exercise Price and Number of Rights

Each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price, one share of our common stock. The Exercise Price and the number of Rights outstanding are subject to adjustment if, after the Record Time and prior to the Expiration Time, we perform certain actions that customarily trigger adjustments, including declaring or paying a dividend on our shares of common stock, subdividing or changing the number of outstanding shares of our common stock into a greater number of shares and combining or changing the number of outstanding shares of our common stock into a smaller number of shares.

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Exercise of Rights and Transferability

Until the Separation Time, the Rights will not be exercisable and each Right will be evidenced by the certificate for the associated share of common stock and will be transferable only together with, and will be transferred by a transfer of, the associated share of common stock. From and after the Separation Time and prior to the Expiration Time, the Rights will be exercisable and the registration and transfer of the Rights will be separate from and independent of the shares of our common stock.

Promptly following the Separation Time, the Rights Agent will send to each holder of record of our common stock as of the Separation Time, or who subsequently becomes a holder of record of our common stock upon the exercise of rights attaching to Convertible Securities outstanding at the Stock Acquisition Date, a rights certificate (which we refer to as a “Rights Certificate”) representing one Right for each share of our common stock. The Rights may be exercised in whole or in part on any business day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent, a Rights Certificate together with an election to exercise the applicable Rights and payment of the Exercise Price for each Right being exercised. Upon receipt of the foregoing, the Rights Agent will direct our transfer agent to issue stock certificates to the holders exercising their Rights, representing one share of our common stock for each Right exercised.

Flip-in Event

A flip-in event (which we refer to as a “Flip-in Event”) occurs when any person or entity becomes an Acquiring Person. If, prior to the Expiration Time, a Flip-in Event occurs, we will take such action as is necessary to ensure and provide, within ten business days of the Flip-in Event or such longer period as may be required, that each Right will thereafter constitute the right to purchase from us, upon payment of the Exercise Price and otherwise exercising the applicable Right in accordance with the terms of the Rights Plan, that number of shares of our common stock having an aggregate market price on the date of consummation or occurrence of the Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price.

Upon the occurrence of any Flip-in Event, any Rights that are or were beneficially owned on or after the earlier of the Separation Time and the Stock Acquisition Date by an Acquiring Person or any person or entity acting jointly or in concert with an Acquiring Person or a transferee of Rights of an Acquiring Person or of any person or entity acting jointly or in concert with an Acquiring Person who becomes a transferee in a transfer that our board of directors has determined is part of a plan, arrangement or scheme of an Acquiring Person will become null and void without any further action, and any holder of those Rights will not have any right whatsoever to exercise those Rights under the Rights Plan and will not have thereafter any right whatsoever with respect to those Rights.

Separation Time

Separation Time means the close of business on the tenth trading day after the earlier of (i) the Stock Acquisition Date, (ii) the date of the commencement of or first public announcement of the intent of any person (other than us or any of our subsidiaries) to commence a take-over bid (other than a Permitted Bid or Competing Permitted Bid (as defined below)), (iii) the date upon which a take-over bid ceases to be a Permitted Bid or Competing Permitted Bid or (iv) such later time as may be determined by our board of directors acting in good faith.

Expiration Time

Expiration Time means the earlier of (i) the date our board of directors waives or redeems the Rights or (ii) the close of the annual general meeting of our stockholders held in 2013 (which we refer to as the “2013 AGM”), unless an extension of the Rights Plan is approved at the 2013 AGM, in which case the Expiration Time will be the close of the annual general meeting of our stockholders held in 2016.

Acquiring Person

Acquiring Person means any person who or entity which is the beneficial owner of 20% or more of the outstanding shares of our common stock and our other voting securities (which we collectively refer to as our "Voting Shares"), provided, however, that the term Acquiring Person does not include (i) us or any of our subsidiaries, (ii) any person who or entity which becomes the beneficial owner of 20% or more of the outstanding shares of our common stock and our other voting securities as a result of any one or any combination of: (A) a Voting Share Reduction; (B) a Permitted Bid Acquisition; (C) an Exempt Acquisition; (D) a Convertible Security Acquisition; or (E) a Pro Rata Acquisition, (iii) for the period of 10 days after the date of the first public announcement of a take-over bid, any person who or entity which becomes the beneficial owner of 20% or more of the outstanding Voting Shares as a result of that person or entity making or proposing to make a take-over bid, (iv) an underwriter or member of a banking or selling group that becomes the beneficial owner of 20% or more of the outstanding Voting Shares in connection with a distribution of our securities or (v) any employee or executive or dir