

MINERA ANDES INC /WA  
Form 4  
February 23, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PASSPORT MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

MINERA ANDES INC /WA [MAI]

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

402 JACKSON STREET

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/04/2005	01/04/2005	S	10,000 D \$ 0.5725	5,394,300	I	See Footnote (1) (2) (3)
Common Stock	01/05/2005	01/05/2005	S	15,000 D \$ 0.5712	5,379,300	I	See Footnote (1) (2) (3)
Common Stock	01/07/2005	01/07/2005	S	20,000 D \$ 0.5805	5,359,300	I	See Footnote (1) (2) (3)
Common Stock	01/10/2005	01/10/2005	S	15,500 D \$ 0.5643	5,343,800	I	See Footnote (1) (2) (3)

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Common Stock	02/04/2005	02/04/2005	S	70,000	D	\$ 0.548	5,273,800	I	See Footnote (1) (2) (3)
Common Stock	02/18/2005	02/18/2005	S	25,000	D	\$ 0.5439	5,248,800	I	See Footnote (1) (2) (3)

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PASSPORT MANAGEMENT LLC 402 JACKSON STREET SAN FRANCISCO, CA 94111		X		

## Signatures

PASSPORT CAPITAL, LLC, By: John Burbank, Managing Member  
Date: 02/19/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) The securities beneficially owned following the reported transactions are held for the account of Passport Master Fund, LP (3,154,506 shares) and Passport Master Fund II, LP (2,094,294 shares), each an international limited partnership formed under the laws of the British Virgin Islands ("Fund I" and "Fund II" respectively, and together the "Funds"). In addition, Fund I and Fund II are the record owners of 1,815,935 and 1,134,065 warrants to purchase common stock, respectively.

- (2) Passport Holdings, LLC, a Delaware limited liability company ("Passport Holdings"), is the General Partner of the Funds, and Passport Management, LLC, a Delaware limited liability company ("Passport Management") is the investment manager to the Funds. Passport Capital, LLC, a Delaware limited liability company ("Passport Capital") is the managing member of Passport Management and of Passport Holdings. John Burbank, a natural person ("Burbank"), is the sole managing member of Passport Capital. As a result, each of Passport Management, Passport Holdings, Passport Capital and Burbank may be considered to indirectly beneficially own the securities directly beneficially owned by Fund I and Fund II.

- (3) Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), Mr. Burbank is deemed to be a beneficial owner of the shares beneficially owned by Fund I or Fund II only to the extent of the greater of his respective direct or indirect interest in the profits or capital account of such Funds. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Mr. Burbank is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by the Funds in excess of such amount.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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