

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **2013-01-17**
SEC Accession No. [0001512920-13-000002](#)

(HTML Version on [secdatabase.com](#))

SUBJECT COMPANY

ALEXCO RESOURCE CORP

CIK: [1364128](#) | IRS No.: **000000000** | State of Incorporation: **B0** | Fiscal Year End: **1231**
Type: **SC 13G/A** | Act: **34** | File No.: **005-85363** | Film No.: **13534755**
SIC: **1040** Gold and silver ores

Mailing Address
SUITE 1150
200 GRANVILLE ST
VANCOUVER A1 V6C 1S4

Business Address
SUITE 1150
200 GRANVILLE ST
VANCOUVER A1 V6C 1S4
604-633-4888

FILED BY

SPROTT INC.

CIK: [1512920](#) | IRS No.: **000000000** | State of Incorporation: **A6**
Type: **SC 13G/A**

Mailing Address
ROYAL BANK PLAZA,
SOUTH TOWER
200 BAY STREET, SUITE
2700
TORONTO A6 M5J 2J1

Business Address
ROYAL BANK PLAZA,
SOUTH TOWER
200 BAY STREET, SUITE
2700
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416-943-4065

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)

Alexco Resource Corp.
(Name of Issuer)

Common Shares
(Title of Class of Securities)

01535P106
(CUSIP Number)

December 31, 2012
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

CUSIP No. 01535P106
.....

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Sprott Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

NUMBER OF	5. SOLE VOTING POWER
SHARES	3,819,900

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 3,039,950

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 3,819,900

PERSON 8. SHARED DISPOSITIVE POWER

WITH 3,039,950

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,859,850

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.4%

12. TYPE OF REPORTING PERSON*

CO

CUSIP No. 01535P106
.....

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Sprott Canadian Equity Fund

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER	3,039,950
	7. SOLE DISPOSITIVE POWER	
		0
	8. SHARED DISPOSITIVE POWER	3,039,950
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
3,039,950		
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
[]		
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
5.0%		
12. TYPE OF REPORTING PERSON*		
00		

Item 1.

- (a) Name of Issuer: Alexco Resource Corp.
- (b) Address of Issuer's Principal Executive Offices:
1150-200 Granville Street, Vancouver, BC V6C 1S4

Item 2.

- (a) Name of Person Filing:
Spratt Inc.
Spratt Canadian Equity Fund
- (b) Address of Principal Business Office:
Spratt Inc.
200 Bay Street, Suite 2700, PO Box 27, Toronto, ON M5J 2J1
Spratt Canadian Equity Fund
200 Bay Street, Suite 2700, PO Box 27, Toronto, ON M5J 2J1
- (c) Citizenship:
Spratt Inc.: Canada
Spratt Canadian Equity Fund: Canada

(d) Title of Class of Securities: Common Shares

(e) CUSIP Number: 01535P106

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) An investment adviser in accordance with ss. 240.13d-1(b)(ii)(E).

(f) An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F).

(g) A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G).

(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j) Group, in accordance with ss. 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

(a) Amount Beneficially Owned:

Sprott Inc.: 6,859,850

Sprott Canadian Equity Fund: 3,039,950

(b) Percent of Class:

Sprott Inc.: 11.4%

Sprott Canadian Equity Fund: 5.0%

(c) Number of shares as to which Sprott Inc. has:

(i) Sole power to vote or to direct the vote: 3,819,900

(ii) Shared power to vote or to direct the vote: 3,039,950

(iii) Sole power to dispose or to direct the disposition of: 3,819,900

(iv) Shared power to dispose or to direct the disposition of: 3,039,950

Number of shares as to which Sprott Canadian Equity Fund has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 3,039,950

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 3,039,950

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. []

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

These shares are held in accounts managed by subsidiaries of Sprott Inc. none of which, with the exception of Sprott Canadian Equity Fund, beneficially own more than five percent of the class.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

N/A

Item 8. Identification and Classification of Members of the Group:

N/A

Item 9. Notice of Dissolution of Group:

N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 17, 2013

Date

SPROTT Inc.

By: /s/Kirstin McTaggart

Kirstin McTaggart
Authorized Person

Sprott Canadian Equity Fund
by its Investment Manager,
SPROTT ASSET MANAGEMENT LP

By: /s/Kirstin McTaggart

Kirstin McTaggart
Chief Compliance Officer