

# 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: **2013-01-09**  
SEC Accession No. [0001213206-13-000007](#)

(HTML Version on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### WHITE MOUNTAIN TITANIUM CORP

CIK: [1284766](#) | IRS No.: **870577390** | State of Incorporation: **NV** | Fiscal Year End: **1231**  
Type: **SC 13G/A** | Act: **34** | File No.: **005-85180** | Film No.: **13520142**  
SIC: **1000** Metal mining

Mailing Address	Business Address
100 AUGUSTO LEGUIA SUITE 1401 LAS CONDES, SANTIAGO F3 00000	100 AUGUSTO LEGUIA SUITE 1401 LAS CONDES, SANTIAGO F3 00000 56 2 231-5780

### FILED BY

#### MARATHON CAPITAL MANAGEMENT

CIK: [1213206](#) | IRS No.: **203954582** | Fiscal Year End: **1231**  
Type: **SC 13G/A**

Mailing Address	Business Address
4 NORTH PARK DRIVE SUITE 106 HUNT VALLEY MD 21030-1806	4 NORTH PARK DRIVE SUITE 106 HUNT VALLEY MD 21030-1806 410-329-1522

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

SCHEDULE 13G/A

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

White Mountain Titanium Corporation

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

964109102

-----  
(CUSIP Number)

December 31, 2012

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(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.

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1 NAME OF REPORTING PERSON  
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Marathon Capital Management, LLC  
203954582

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2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----  
3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

	5	SOLE VOTING POWER	
		981,900	
NUMBER OF SHARES	6	SHARED VOTING POWER	
BENFICIALLY OWNED BY EACH REPORTING PERSON WITH		na	
	7	SOLE DISPOSITIVE POWER	
		6,275,294	
	8	SHARED DISPOSITIVE POWER	
		na	
9	AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPORTING PERSON		
		6,275,294	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES  _		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
		9.8%	
12	TYPE OF REPORTING PERSON		
		IA	

Item 1.

- a) Name of Issuer: White Mountain Titanium Corporation
- b) Address: 1508 - 999 W. Hastings Street  
Vancouver, BC V6C 2W2

Item 2.

- a) Name of Filer: Marathon Capital Management, LLC
- b) Address of Filer: 4 North Park Drive, Suite 106  
Hunt Valley, MD 21030
- c) Citizenship: Maryland
- d) Title of Class of Securities: Common Stock
- e) CUSIP Number: 964109102

Item 3. 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
- (b)  Bank as defined in section 3 (a) (6) of the Act
- (c)  Insurance Company as defined in section 3 (a) (6) of the Act
- (d)  Investment Company registered under section 8 of the Investment Company Act
- (e)  Investment Adviser registered under section 203 of the Investment Advisers act of 1940
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 240.13d-1 (b) (1) (ii) (F)
- (g)  Parent Holding Company, in accordance with 240.13d-1 (b) (ii) (G) (Note: See Item 7)
- (h)  Group, in accordance with 240.13d-1(b) (1) (ii) (H)

Item 4. Ownership

- a) Amount beneficially owned: 6,275,294
- b) Percent of Class: 9.8%
- c) Number of shares:
  - (i) Sole voting power -- 981,900
  - (ii) Shared voting power -- na
  - (iii) Sole disposal power -- 6,275,294
  - (iv) Shared disposal power - na

Item 5. Less than 5% beneficial ownership  
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. More than 5% on behalf of another na

Item 7. Subsidiary na

Item 8. If group na

Item 9. Notice of Dissolution na

Item 10. Certification

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

Date            January 9, 2013

By: /s/, James G. Kennedy, President

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Name, Title