

CAMECO CORP  
Form 40-F  
March 06, 2015

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

**FORM 40-F**

**ANNUAL REPORT PURSUANT TO SECTION 13(a) or 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2014**

**Commission file number: 1-14228**

**CAMECO CORPORATION**

**(Exact name of Registrant as specified in its charter)**

**CANADA**

**(Province or other jurisdiction of incorporation or organization)**

**1090**

**(Primary Standard Industrial Classification Code Number)**

**98-0113090**

**(I.R.S. Employer Identification)**

**2121 - 11th Street West, Saskatoon, Saskatchewan, Canada, S7M 1J3, Telephone: (306) 956-6200**

**(Address and telephone number of Registrant's principal executive offices)**

**James Dobchuk, Cameco Inc., One Southwest Crossing, Suite 210, 11095 Viking Drive**

**Eden Prairie, Minnesota, USA, 55344, Telephone: (952) 941-2470**

**(Name, address, (including zip code) and telephone number (including area code) of agent for service in the United States)**

**Securities registered pursuant to Section 12(b) of the Act:**

**Title of Class: Common Shares, no par value**

**Name of Exchange where Securities are listed: New York Stock Exchange**

**Securities registered or to be registered pursuant to Section 12(g) of the Act: None**

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None**

**Information filed with this Form:**

**Annual Information Form**

**Audited annual financial statements**

**Number of outstanding shares of each of the issuer's classes of  
capital or common stock as of the close of the period covered by the annual report:**

**395,792,522 Common Shares outstanding as of December 31, 2014**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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

Certain statements in this Form 40-F constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. In Exhibit 99.1 see Caution Regarding Forward-Looking Information and Statements .

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*Certifications and Disclosure Regarding Controls and Procedures.*

- (a) **Certifications regarding controls and procedures.** See Exhibits 99.9 and 99.10.
- (b) **Evaluation of disclosure controls and procedures.** As of December 31, 2014 an evaluation of the effectiveness of Cameco Corporation's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the United States Securities Exchange Act of 1934, as amended (the Exchange Act)), was carried out by Cameco Corporation's Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Based on that evaluation, the CEO and CFO have concluded that as of such date Cameco Corporation's disclosure controls and procedures are effective to provide a reasonable level of assurance that information required to be disclosed by Cameco Corporation in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in United States Securities and Exchange Commission (the Commission) rules and forms.

It should be noted that while the CEO and CFO believe that Cameco Corporation's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect the disclosure controls and procedures or internal control over financial reporting to be capable of preventing all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

- (c) **Management's annual report on internal control over financial reporting.** Management, including Cameco Corporation's CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting (as that term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) for Cameco Corporation. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that Cameco Corporation's internal control over financial reporting was effective as of December 31, 2014.
- (d) **Attestation report of the registered public accounting firm.** The effectiveness of Cameco Corporation's internal control over financial reporting as of December 31, 2014 was audited by KPMG LLP, an independent registered public accounting firm, as stated in their report in Exhibit 99.6 - Report of Independent Registered Public Accounting Firm.
- (e) **Changes in internal control over financial reporting.** During the fiscal year ended December 31, 2014, there were no changes in Cameco Corporation's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, Cameco Corporation's internal control over financial reporting.

***Audit & Finance Committee Financial Expert.*** Cameco Corporation's board of directors has determined that at least two of the members of its audit and finance committee (the audit committee) are audit committee financial experts. The audit committee financial experts are John Clappison and Ian Bruce. Mr. Bruce has been determined by Cameco Corporation's board of directors to be an independent director as such term is defined under the Canadian Securities Administrators' National Instrument 52-110 (Audit Committees) (NI 52-110), the Commission's audit committee independence requirements, and the rules of the New York Stock Exchange relating to the independence of audit

committee members.

Mr. Clappison has been determined to be an independent director by Cameco Corporation's board of directors under NI 52-110, which is the Canadian corporate governance rule that applies to Cameco Corporation, and under the Commission's audit committee independence requirements. However, Mr. Clappison's son-in-law is a partner at KPMG LLP, the auditors of Cameco Corporation, and therefore Mr. Clappison is deemed to be a non-independent director as such term is used in the rules of the New York Stock Exchange. Mr. Clappison's son-in-law is prohibited from being engaged in the Cameco Corporation audit. Under the rules of the Commission and the Public Company Accounting Oversight Board (United States), such relationship does not impair the independence of KPMG LLP.

Information concerning the relevant experience of Mr. Clappison and Mr. Bruce is included in their biographical information contained in Cameco Corporation's Annual Information Form in Exhibit 99.1. The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an expert for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and board of directors who do not carry this designation, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

**Code of Ethics.** Cameco Corporation's code of conduct and ethics (the Code) is applicable to all directors, officers and employees of Cameco Corporation, including the CEO and CFO. The Code, as well as Cameco Corporation's corporate governance practices and mandates of the board of directors and its committees, and position descriptions for the chief executive officer and the non-executive chair, can be found on Cameco Corporation's website at [www.cameco.com](http://www.cameco.com) under About Governance and are also available in print to any shareholder upon request. Since the adoption of the Code, there have not been any waivers, including implied waivers, from any provision of the Code. In 2014, we amended our previously filed Code to provide for:

updates to pictures, titles and telephone numbers; and

modifying the group of employees that need to provide an annual confirmation.

The Code was furnished to the Commission on February 4, 2015 as Exhibit 1 to a report on Form 6-K and is incorporated by reference herein as Exhibit 99.22.

**Principal Accountant Fees and Services.** See Exhibit 99.4.

**Off-Balance Sheet Arrangements.** In the normal course of operations, Cameco Corporation enters into certain transactions that are not required to be recorded on its balance sheet. These activities include the issuing of financial assurances and long-term product purchase contracts, as well as terms under certain financing arrangements at its subsidiary, NUKEM Energy GmbH (NUKEM). These arrangements are disclosed in the following sections of Exhibit 99.3 2014 Management's Discussion and Analysis and the notes to the financial statements in Exhibit No 99.2 2014 Consolidated Audited Financial Statements:

- (a) **Financial assurances.** In the 2014 Management's Discussion and Analysis, see the disclosure at Off-balance sheet arrangements (page 38). In the 2014 Consolidated Audited Financial Statements, see the disclosure at note 16 of the financial statements.
- (b) **Long-term product purchase contracts.** In the 2014 Management's Discussion and Analysis, see the disclosure at Off-balance sheet arrangements (page 38).

- (c) **NUKEM financing arrangements.** In the 2014 Management's Discussion and Analysis, see the disclosure at NUKEM financing arrangement (page 38). In the 2014 Consolidated Audited Financial Statements, see the disclosure at note 9 to the financial statements.

**Tabular Disclosure of Contractual Obligations.** See Exhibit 99.5.

**Identification of the Audit Committee.** Cameco Corporation has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. Cameco Corporation's audit committee is comprised of: John Clappison (chair), Ian Bruce, Daniel Camus, Catherine Gignac and Nancy Hopkins.

**Audited Annual Financial Statements.** Cameco Corporation's Consolidated Audited Financial Statements as at December 31, 2014 and 2013, including the related report of the independent registered public accounting firm, is included in Exhibit 99.7 Report of Independent Registered Public Accounting Firm Public Company Accounting Oversight Board (United States) Standards.

**Mine Safety Disclosure.** Neither Cameco Corporation nor any of its subsidiaries is the operator of any coal or other mine, as those terms are defined in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802), that is subject to the provisions of such Act (30 U.S.C. 801 et seq.). Therefore, the provisions of Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 16 of General Instruction B to Form 40-F requiring disclosure concerning mine safety violations and other regulatory matters do not apply to Cameco Corporation or any of its subsidiaries or U.S. mines.

**Disclosure Pursuant to the Requirements of the New York Stock Exchange.**

- (a) **Corporate governance practices.** Disclosure of the significant ways in which Cameco Corporation's corporate governance practices differ from those required for U.S. companies under the NYSE listing standards can be found on Cameco Corporation's website at [www.cameco.com](http://www.cameco.com) under About Governance .
- (b) **Presiding director at meetings of non-management directors.** Cameco Corporation schedules regular director sessions in which Cameco Corporation's non-management directors (as that term is defined in the rules of the NYSE) meet without management participation. Mr. Neil McMillan, as non-executive chair of Cameco Corporation, serves as the presiding director (the Presiding Director) at such sessions. Each of Cameco Corporation's non-management directors is independent as such term is used in the rules of the NYSE with the exception of Donald Deranger and John Clappison. Cameco Corporation's criteria for director independence are set out as Appendix A to its board mandate, which can be found on Cameco Corporation's website at [www.cameco.com](http://www.cameco.com) under About Governance .
- (c) **Communication with non-management directors.** Shareholders may send communications to Cameco Corporation's Presiding Director or non-management directors by mailing (by regular mail or other means of delivery) to the corporate head office at 2121 1<sup>st</sup> Street West, Saskatoon, Saskatchewan, Canada, S7M 1J3 a sealed envelope marked Private and Strictly Confidential-Attention: Chair of the Board of Directors of Cameco Corporation . Any such envelope will be delivered unopened to the Presiding Director for appropriate action. The status of all outstanding concerns addressed to the Presiding Director will be reported to the board of directors as appropriate.
- (d) **Corporate governance guidelines.** According to Section 303A.09 of the NYSE Listed Company Manual, a listed company must adopt and disclose a set of corporate governance guidelines with respect to specified topics. Such guidelines and the charters of the listed company's most important committees of the board of directors are required to be posted on the listed company's website and be available in print to any



shareholder upon request. Cameco Corporation operates under

corporate governance guidelines that are consistent with the requirements of Section 303A.09 of the NYSE Listed Company Manual. Cameco Corporation's corporate governance guidelines and the charters of its most important committees of the board of directors can be found at Cameco Corporation's website at [www.cameco.com](http://www.cameco.com) under About Governance and are available in print to any shareholder who requests them.

- (e) **Independent directors.** The names of Cameco Corporation's non-management directors are: Ian Bruce; Daniel Camus; John Clappison; Joe Colvin; James Curtiss; Donald Deranger; Catherine Gignac; James Gowans; Nancy Hopkins; Anne McLellan; Neil McMillan; and Victor Zaleschuk. Each of the non-management directors is independent, as such term is used in the rules of the NYSE with the exception of Donald Deranger and John Clappison.
  
- (f) **Audit committee.** Daniel Camus is a member of the audit committees of three other publicly traded companies. The board of directors has determined that such simultaneous service will not impair the ability of Mr. Camus to effectively serve on Cameco Corporation's audit committee.

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**EXHIBIT INDEX**

Exhibit No.	Description
99.1	2014 Annual Information Form
99.2	2014 Consolidated Audited Financial Statements
99.3	2014 Management's Discussion and Analysis
99.4	Principal Accountant Fees and Services
99.5	Tabular Disclosure of Contractual Obligations
99.6	Report of Independent Registered Public Accounting Firm Internal Control Over Financial Reporting
99.7	Report of Independent Registered Public Accounting Firm Public Company Accounting Oversight Board (United States) Standards
99.8	Consent of Independent Registered Public Accounting Firm
99.9	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the U.S. Securities Exchange Act of 1934, as amended
99.10	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the U.S. Securities Exchange Act of 1934, as amended
99.11	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.12	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.13	Consent of Alain G. Mainville, P. Geo.
99.14	Consent of Eric Paulsen, P. Eng., Pr. Eng.
99.15	Consent of C. Scott Bishop, P. Eng.

- 99.16 Consent of Darryl Clark, P. Geo.
- 99.17 Consent of Lawrence Reimann, P. Eng.
- 99.18 Consent of Brian Soliz, P. Geo.
- 99.19 Consent of Baoyao Tang, P. Eng.
- 99.20 Consent of David Bronkhorst, P. Eng.
- 99.21 Consent of Leslie (Les) D. Yesnik, P. Eng.
- 99.22 Code of Conduct and Ethics (as amended and restated as of October 2014) (incorporated by reference to Cameco Corporation's Form 6-K, furnished to the Commission on February 4, 2015)

**UNDERTAKING AND CONSENT TO SERVICE OF PROCESS**

***Undertaking***

Cameco Corporation undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

***Consent to Service of Process***

Cameco Corporation has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of Cameco Corporation shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the relevant registration statement.

**SIGNATURES**

Pursuant to the requirements of the Exchange Act, Cameco Corporation certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

DATED this 6<sup>th</sup> day of March, 2015.

**CAMECO CORPORATION**

By: */s/ Grant Isaac*  
Name: Grant Isaac  
Title: Senior Vice-President and  
Chief Financial Officer