

SOLITARIO EXPLORATION & ROYALTY CORP.
 Form 4
 March 23, 2012

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 *
 HERALD CHRISTOPHER E

2. Issuer Name and Ticker or Trading Symbol
 SOLITARIO EXPLORATION & ROYALTY CORP. [XPL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4251 KIPLING ST SUITE 390
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/22/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

WHEAT RIDGE, CO 80033

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

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

(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 Ownership (Instr. 4)
				(A) or (D) Code V	Amount		
					Price		
Common Stock	03/22/2012	03/22/2012	P	10,000	A \$ 1.35	800,262	D
Common Stock	03/22/2012	03/22/2012	P	10,000	A \$ 1.3	810,262	D

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

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