

URANERZ ENERGY CORP.  
Form 4  
June 26, 2015

**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 \*  
Thomas Michael Paul

(Last) (First) (Middle)  
1701 EAST "E" STREET  
(Street)

CASPER, WY 82605

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
URANERZ ENERGY CORP. [URZ]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/18/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Regulatory Affairs

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

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A)    | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|------------|------------------------------|------------------|------------|---|------|---|--------|-----|------------------|-----------------|--------------|----------------------------|
| Option     | \$ 3.2                       | 06/18/2015       |            | D   |      |   | 15,000 | (1) | 01/26/2007       | 01/26/2017      | Common stock | 15,000                     |
| Option     | \$ 2.64                      | 06/18/2015       |            | D   |      |   | 25,000 | (1) | 01/07/2008       | 01/07/2018      | Common stock | 25,000                     |
| Option     | \$ 1.33                      | 06/18/2015       |            | D   |      |   | 15,000 | (1) | 01/05/2010       | 01/05/2020      | Common stock | 15,000                     |
| Option     | \$ 3.98                      | 06/18/2015       |            | D   |      |   | 35,000 | (1) | 01/10/2011       | 01/10/2021      | Common stock | 35,000                     |
| Option     | \$ 3.21                      | 06/18/2015       |            | D   |      |   | 28,000 | (1) | 04/08/2011       | 04/08/2021      | Common stock | 28,000                     |
| Option     | \$ 1.89                      | 06/18/2015       |            | D   |      |   | 57,500 | (1) | 12/12/2011       | 12/12/2021      | Common stock | 57,500                     |
| Option     | \$ 1.32                      | 06/18/2015       |            | D   |      |   | 65,000 | (1) | 12/17/2012       | 12/16/2022      | Common stock | 65,000                     |
| Option     | \$ 1.13                      | 06/18/2015       |            | D   |      |   | 65,000 | (1) | 12/18/2013       | 12/17/2023      | Common stock | 65,000                     |
| Option     | \$ 1.14                      | 06/18/2015       |            | D   |      |   | 45,000 | (1) | 01/17/2015       | 01/16/2025      | Common stock | 45,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Thomas Michael Paul<br>1701 EAST "E" STREET<br>CASPER, WY 82605 |               |           | VP,<br>Regulatory<br>Affairs |       |

## Signatures

/s/ Michael Paul  
Thomas

06/26/2015

\*\*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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- This transaction reflects the disposition of the securities of the Issuer held by the reporting person pursuant to the Agreement and Plan of Merger dated January 4, 2015, as amended (the "Merger Agreement"), by and among the Issuer, Energy Fuels Inc. (the "Acquirer"), and EFR Nevada Corp. The parties completed the merger on June 18, 2015 (the "Closing Date"), with each share of common stock of the Issuer being exchanged for 0.255 shares of the Acquirer (the "Exchange Ratio").
- (1)
  - (2) This option, which is fully vested and exercisable, was assumed by the Acquirer and replaced with an option to purchase shares of common stock of the Acquirer. Both the number of shares under the option and the exercise price are adjusted by the Exchange Ratio.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.