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HUNTWAL	LIEK H										
Form 4	10										
April 02, 20										PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB			
Check th	is hov		Was	hington,	D.C. 205	549			Number:	3235-0287	
if no long	aor	ENT OF (CESIN	DENIEFI	СТАТ		NEDSHID OF	Expires:	January 31, 2005	
subject to Section 1 Form 4 c Form 5		F CHANGES IN BENEFICIAL OWN SECURITIES Section 16(a) of the Securities Exchange						Estimated a burden hou response	•		
obligatio may con <i>See</i> Instr 1(b).	tinue. Section 17(a	a) of the Pu	blic Ut	ility Hold		pany	Act of	1935 or Section	n		
(Print or Type]	Responses)										
1. Name and Address of Reporting Person <u>*</u> HUNT WALTER H			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			3. Date of Earliest Transaction (Month/Day/Year) 03/23/2012					Director 10% Owner Officer (give title Other (specify below) below)			
7231 KH LI									Operating Offic		
	(Street)			ndment, Da th/Day/Year	te Original			6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by M	One Reporting Pe	rson	
WHEAT R	IDGE, CO 80033							Person		porting	
(City)	(State) (Zip)	Table	e I - Non-D	erivative S	Securit	ties Acq	uired, Disposed of	, or Beneficial	ly Owned	
(Instr. 3) any		Execution D	n Date, if Transaction(A) or Code (Instr.			sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	03/23/2012	03/23/201	2	Р	1,100	А	\$ 1.33	316,062	D		
Common Stock	03/28/2012	03/28/201	2	Р	8,900	А	\$ 1.33	324,962	D		
Common Stock	03/29/2012	03/29/201	2	Р	10,000	А	\$ 1.3	334,962	D		

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	 5. 6. Date Exercisable and tionNumber Expiration Date of (Month/Day/Year)) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 		ate	Amou Unde Secur	le and unt of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
Repo	rting O	wners		Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owner Name / Address		Relationships							
Reporting Owner Funce / Funces	Director	10% Owner	Officer	Other					
HUNT WALTER H 4251 KIPLING ST. SUITE 390 WHEAT RIDGE, CO 80033	0		Chief Operating Officer						
Signatures									
/s/ Walter H. 04 Hunt	4/02/2012								

Reporting Person Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.

**Signature of