

CAMECO CORP  
Form 40-F  
February 24, 2012

**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, 2011

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**

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(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:**

**394,745,423 Common Shares outstanding as of December 31, 2011**

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



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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 the end of the period covered by this report, 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 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, 2011.
  
- (d) **Attestation report of the registered public accounting firm.** The effectiveness of Cameco Corporation's internal control over financial reporting as of December 31, 2011 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, 2011, 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 Committee Financial Expert.*** Cameco Corporation's board of directors has determined that an audit committee financial expert serves on its audit committee. The audit committee financial expert is John H. Clappison. Mr. Clappison is an independent director as such term is used in the rules of the New York Stock Exchange (the NYSE). Information concerning the relevant experience of Mr. Clappison is included in his 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 Responsibility - Governance and are also available in print to any shareholder upon request. In 2010, the Code was amended to add specific additional provisions addressing: (i) compliance with governmental lobbying regulations; (ii) compliance with regulatory restrictions on importing and exporting uranium; (iii) conflicts of interest between employed family members; (iv) conflicts of interest concerning Cameco Corporation's pension plan; and (v) the identification and prevention of fraud. The Code's confidentiality provisions were also amended to address principles contained in the *Personal Information and Protection of Electronic Documents Act* (Canada). The Amendments also expand the group of employees required to certify their compliance annually. Since the adoption of the Code, there have not been any waivers, including implied waivers, from any provision of the Code.

**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. These arrangements are disclosed in the following sections of Exhibit 99.3 2011 Management's Discussion and Analysis and the notes for Exhibit No 99.2 2011 Consolidated Audited Financial Statements:

- (a) **Financial assurances.** In the 2011 Management's Discussion and Analysis, see the disclosure at Off-balance sheet arrangements (pages 44-45). In the 2011 Consolidated Audited Financial Statements, see the disclosure at notes 16 and 31 of the financial statements.
- (b) **Long-term product purchase contracts.** In the 2011 Management's Discussion and Analysis, see the disclosure at Off-balance sheet arrangements (pages 44-45).

**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 H. Clappison (chair), Daniel R. Camus, Nancy E. Hopkins, Oyvind Hushovd and A. Neil McMillan.

**Audited Annual Financial Statements.** Cameco Corporation's Consolidated Audited Financial Statements as at December 31, 2011 and 2010, 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.

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*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 Responsibility - 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. Victor J. Zaleschuk, 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 H. F. Deranger. 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 Responsibility - 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 2121-11th 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 Responsibility - 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: Daniel R. Camus, John H. Clappison; Joe F. Colvin; James R. Curtiss; Donald H.F. Deranger; James K. Gowans; Nancy E. Hopkins; Oyvind Hushovd; A. Anne McLellan; A. Neil McMillan; and Victor J. 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 H.F. Deranger.
- (f) **Audit committee.** John Clappison, who is the chair of Cameco Corporation's audit committee, and Daniel R. Camus are members 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. Clappison and Mr. Camus to effectively serve on Cameco Corporation's audit committee.

**EXHIBIT INDEX**

| Exhibit No. | Description  |
|-------------|--|
| 99.1        | 2011 Annual Information Form   |
| 99.2        | 2011 Consolidated Audited Financial Statements   |
| 99.3        | 2011 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 Dave Neuburger, P. Eng.
- 99.15 Consent of Lawrence Reimann, P. Eng.
- 99.16 Consent of Grant J. H. Goddard, P. Eng.
- 99.17 Consent of Eric Paulsen, P. Eng., Pr. Eng.
- 99.18 Consent of C. Scott Bishop, P. Eng.
- 99.19 Consent of Gregory M. Murdock, P. Eng.
- 99.20 Consent of David Bronkhorst, P. Eng.
- 99.21 Consent of Leslie (Les) D. Yesnik, P. Eng.

**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 24<sup>th</sup> day of February, 2012.

**CAMECO CORPORATION**

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