

CAMECO CORP  
Form 6-K  
September 25, 2003

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

**Form 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 Under  
the Securities Exchange Act of 1934**

For the month of September, 2003

(Commission File No. 1-14228)

**Cameco Corporation**

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*(Translation of Registrant's Name into English)*

**2121 11th Street West  
Saskatoon, Saskatchewan, Canada S7M 1J3**

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*(Address of Principal Executive Offices)*

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): \_\_\_\_\_

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Exhibit Index

SIGNATURE

News Release

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>	<b>Page No.</b>
1.	Press Release dated September 25, 2003	3 - 4

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Cameco Corporation**

Date: September 25, 2003

By: */s/ Gary M.S. Chad*

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Gary M.S. Chad  
Senior Vice-President, Law,  
Regulatory Affairs and Corporate Secretary

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<u>Listed</u>	<u>Share Symbol</u>
TSX	CCO
NYSE	CCJ

web site address:  
  
[www.cameco.com](http://www.cameco.com)

2121 1<sup>st</sup> Street West, Saskatoon, Saskatchewan, S7M 1J3 Canada  
Tel: (306) 956-6200 Fax: (306) 956-6201

**Cameco Announces Closing of Convertible Subordinated Debentures Sale**

Saskatoon, Saskatchewan, Canada, September 25, 2003 . . . . .

**Cameco Corporation** today announced it has completed the sale of \$230 million of 5% convertible subordinated debentures maturing on October 1, 2013.

The debentures were sold pursuant to a prospectus dated September 18, 2003. Cameco entered into an agreement with an underwriting syndicate co-led by RBC Dominion Securities Inc. and Scotia Capital Inc. The syndicate, which also included CIBC World Markets Inc. and HSBC Securities (Canada) Inc., agreed to purchase the debentures from Cameco and resell them to the public.

Cameco will use the net proceeds of approximately \$222.6 million to repay outstanding short-term, commercial paper debt related to the company's past acquisition of a further 16.6% interest in Bruce Power, which closed in February 2003. The company has decided to put in place financing that better matches the long-term nature of the asset. In accordance with Canadian generally accepted accounting principles, these debentures will be reflected as equity on the company's balance sheet.

The debentures are convertible into Cameco common shares at the option of the holder at any time on or prior to the maturity date based on a conversion ratio of approximately 15.3846 shares per \$1,000 of convertible subordinated debentures, representing a conversion price of approximately \$65.00 per share.

The company may not redeem the debentures prior to October 1, 2008. Thereafter, the company may redeem the debentures in whole or in part at a redemption price equal to par plus accrued and unpaid interest, provided that the holders will be able to convert the debentures into Cameco shares at any time up to one business day prior to the redemption date.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

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The debentures and the common shares issuable on the conversion of the debentures will not be and have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Cameco, with its head office in Saskatoon, Saskatchewan, is the world's largest uranium supplier. The company's uranium products are used to generate electricity in nuclear energy plants around the world, providing one of the cleanest sources of energy available today. Cameco's shares trade on the Toronto and New York stock exchanges.

Statements contained in this news release which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: volatility and sensitivity to market prices for uranium, electricity in Ontario and gold; the impact of the sales volume of uranium, conversion services, electricity generated and gold; competition; the impact of change in foreign currency exchange rates and interest rates; imprecision in reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; political risks arising from operating in certain developing countries; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; replacement of production and failure to obtain necessary permits and approvals from government authorities; legislative and regulatory initiatives regarding deregulation, regulation or restructuring of the electric utility industry in Ontario; Ontario electricity rate regulations; weather and other natural phenomena; ability to maintain and further improve positive labour relations; operating performance of the facilities; success of planned development projects; and other development and operating risks.

Although Cameco believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this report. Cameco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

End

***NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF US SECURITIES LAW.***

Investor & media inquiries: Alice Wong (306) 956-6337