

North American Energy Partners Inc.  
Form SC 13G  
January 30, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No.   )\***

**NORTH AMERICAN ENERGY PARTNERS INC.**  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

**656844107**  
(CUSIP Number)

DECEMBER 31, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1** NAME OF REPORTING PERSONS PICTON MAHONEY ASSET MANAGEMENT  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
 (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION TORONTO

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

<b>5</b> SOLE VOTING POWER	2297050
<b>6</b> SHARED VOTING POWER	0
<b>7</b> SOLE DISPOSITIVE POWER	2297050
<b>8</b> SHARED DISPOSITIVE POWER	0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2297050

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9 6.5%

**12** TYPE OF REPORTING PERSON IA

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**Item 1(a). Name of Issuer:**

NORTH AMERICAN ENERGY PARTNERS INC.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

Zone 3, Acheson Industrial Area, 2-53016 Hwy 60, Acheson, Alberta, T7X 5A7, CANADA

**Item 2(a). Name of Person Filing:**

PICTON MAHONEY ASSET MANAGEMENT

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

33 YONGE STREET, SUITE 830, TORONTO, ONTARIO, M5E 1G4

**Item 2(c). Citizenship:**

CANADA

**Item 2(d). Title of Class of Securities:**

COMMON STOCK

**Item 2(e). CUSIP Number:**

656844107

**Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

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- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item**  
**4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

2297050

(b) Percent of class:

6.5%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

2297050

(ii) Shared power to vote or to direct the vote

0

(iii) Sole power to dispose or to direct the disposition of

2297050

(iv) Shared power to dispose or to direct the disposition of

0



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**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ]

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of NORTH AMERICAN ENERGY PARTNERS INC. No one person's interest in the common stock of NORTH AMERICAN ENERGY PARTNERS INC. is more than five percent of the total outstanding common shares.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

NOT APPLICABLE

**Item 8. Identification and Classification of Members of the Group.**

NOT APPLICABLE

**Item 9. Notice of Dissolution of Group.**

NOT APPLICABLE

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: JANUARY 30, 2015



Signature: /s/ ARTHUR GALLOWAY

Name: ARTHUR GALLOWAY

Title: CHIEF COMPLIANCE OFFICER