

PowerShares DB Multi-Sector Commodity Trust
Form POS AM
January 03, 2011

As filed with the Securities and Exchange Commission on January 3, 2011

Registration No. 333-163453

333-163453-09

333-163453-10

333-163453-11

333-163453-12

333-163453-13

333-163453-14

333-163453-15

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 3
TO FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

POWERSHARES DB MULTI-SECTOR COMMODITY TRUST

(Registrant)

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**POWERSHARES DB ENERGY FUND; POWERSHARES DB OIL FUND; POWERSHARES DB PRECIOUS METALS FUND;
POWERSHARES DB GOLD FUND; POWERSHARES DB SILVER FUND; POWERSHARES DB BASE METALS FUND;
POWERSHARES DB AGRICULTURE FUND**

(Rule 140 Co-Registrants)

(Exact name of registrant as specified in its charter)

Delaware
(State of Organization)

6799
(Primary Standard Industrial Classification
Code Number)

87-0778053 (Trust)
(I.R.S. Employer
Identification Number)

c/o DB Commodity Services LLC

60 Wall Street

New York, New York 10005

(212) 250-5883

(Address, including zip code, and telephone number

including

area code, of registrant's principal

executive offices)

c/o DB Commodity Services LLC

60 Wall Street

New York, New York 10005

(212) 250-6769

(Name, address, including zip code,

and telephone number,

including area code, of agent for

service)

Copies to:

Michael J. Schmidtberger, Esq.

James C. Munsell, Esq.

Sidley Austin LLP

787 Seventh Avenue

New York, New York 10019

Approximate date of commencement of proposed sale to the public:

As promptly as practicable after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

* PowerShares DB Agriculture Fund is a Large Accelerated Filer; PowerShares DB Energy Fund, PowerShares DB Precious Metals Fund, PowerShares DB Gold Fund, PowerShares DB Base Metals Fund, PowerShares DB Silver Fund and PowerShares DB Oil Fund are each Accelerated Filers.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

The purpose of this Post-Effective Amendment No. 3 to the Registration Statement on Form S-3 is solely to file exhibits to the Registration Statement as set forth below in Item 16 of Part II.

PART II**Information Not Required in Prospectus****Item 14. Other Expenses of Issuance and Distribution.**

The following expenses reflect the estimated amounts required to prepare and file this Registration Statement and complete the offering of the Shares (other than selling commissions).

| | Approximate Amount |
|---|-------------------------------|
| Securities and Exchange Commission Registration Fee* | \$ 879,073.20 |
| The Financial Industry Regulatory Authority Filing Fee* | 75,500.00 |
| Printing Expenses | 125,000.00 |
| Fees of Certified Public Accountants | 12,000.00 |
| Fees of Counsel | 75,000.00 |
| Total | \$ 1,166,573.20 |

* Already paid in connection with the filing of Form S-3 (File No. 333-163453, et al.). This Post-Effective Amendment No. 3 to Form S-3 (File No. 333-163453, et al.) does not register any additional units.

Item 15. Indemnification of Directors and Officers.

Section 4.7 of the Second Amended and Restated Declaration of Trust and Trust Agreement of the Trust filed as an exhibit to this Registration Statement and, as amended from time-to-time, provides for the indemnification of the Managing Owner. The Managing Owner (including Covered Persons as provided under the Second Amended and Restated Declaration of Trust and Trust Agreement) shall be indemnified by the Trust (or, in furtherance of Section 3.7 of the Second Amended and Restated Declaration of Trust and Trust Agreement, any Fund separately to the extent the matter in question relates to a single Fund or is otherwise disproportionate) against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it in connection with its activities for the Trust, provided that (i) the Managing Owner was acting on behalf of or performing services for the Trust and has determined, in good faith, that such course of conduct was in the best interests of the Trust, and such liability or loss was not the result of negligence, misconduct, or a breach of the Second Amended and Restated Declaration of Trust and Trust Agreement on the part of the Managing Owner and (ii) any such indemnification will only be recoverable from the Trust Estate or Trust Estates (as such term is defined in the Second Amended and Restated Declaration of Trust and Trust Agreement). All rights to indemnification permitted therein and payment of associated expenses shall not be affected by the dissolution or other cessation to exist of the Managing Owner, or the withdrawal, adjudication of bankruptcy or insolvency of the Managing Owner, or the filing of a voluntary or involuntary petition in bankruptcy under Title 11 of the U.S. Code by or against the Managing Owner. The source of payments made in respect of indemnification under the Second Amended and Restated Declaration of Trust and Trust Agreement shall be from assets of the applicable Fund.

Item 16. Exhibits and Financial Statement Schedules.

The following documents (unless otherwise indicated) are filed herewith and made a part of this Registration Statement:

(a) Exhibits. The following exhibits are filed herewith:

| Exhibit Number | Description of Document |
|----------------|---|
| 1.1. | Form of Initial Purchaser Agreement ¹ |
| 4.1 | Form of Amended and Restated Declaration of Trust and Trust Agreement of the Registrant ¹ |
| 4.1.1 | Second Amended and Restated Declaration of Trust and Trust Agreement of the Registrant |
| 4.2 | Form of Amended and Restated Declaration of Trust and Trust Agreement of the Co-Registrant ¹ |
| 4.2.1 | Amendment No. 1 to Amended and Restated Declaration of Trust and Trust Agreement of the Co-Registrant ² |
| 4.2.2 | Amendment No. 2 to Amended and Restated Declaration of Trust and Trust Agreement of the Co-Registrant ³ |
| 4.2.3 | Amendment No. 3 to Amended and Restated Declaration of Trust and Trust Agreement of the Co-Registrant ⁴ |
| 4.3 | Form of Participant Agreement ¹ |
| 4.4 | Form of Privacy Notice (annexed to the Prospectus as Exhibit A) ⁵ |
| 5.1 | Opinion of Richards, Layton & Finger as to legality |
| 8.1 | Opinion of Sidley Austin LLP as to income tax matters |
| 23.1 | Consent of Sidley Austin LLP |
| 23.2 | Consent of Richards, Layton & Finger is included as part of Exhibit 5.1 |
| 23.3 | Consent of Sidley Austin LLP as tax counsel |
| 23.4 | Consent of KPMG LLP, Independent Registered Public Accounting Firm, is included as part of this Registration Statement ⁵ |

¹ Previously filed as an exhibit to Pre-Effective Amendment No. 2 to Form S-1 on December 14, 2006, and incorporated herein by reference.

² Previously filed as an exhibit to Registration Statement on Form S-1 on January 11, 2008, and incorporated herein by reference.

³ Previously filed as an exhibit to Registration Statement on Form S-3 on December 3, 2009, and incorporated herein by reference.

⁴ Previously filed as an exhibit to Form 10-K, as filed on February 24, 2010 and amended on June 18, 2010, and incorporated herein by reference.

⁵ Previously filed as an exhibit to Post-Effective Amendment No. 2 to Form S-3 on December 10, 2010, and incorporated herein by reference.

(b) The following financial statements are included in the Prospectus:

- (1) The financial statements of each Fund are incorporated by reference as described under Incorporation by Reference of Certain Documents.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, That:

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; and

(B) Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the *bona fide* offering thereof.

- (3)

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To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities under the Securities Act of 1933 may be permitted to directors, officers or controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Managing Owner of the Registrant and each Co-Registrant certifies that it has reasonable grounds to believe that the Registrant and each Co-Registrant meet all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 3 to Registration Statement on Form S-3 to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 3rd day of January, 2011.

PowerShares DB Multi-Sector Commodity Trust

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ Hans Ephraimson
Name: Hans Ephraimson
Title: Chief Executive Officer

By: /s/ Michael Gilligan
Name: Michael Gilligan
Title: Principal Financial Officer

**PowerShares DB Energy Fund, a series of
PowerShares DB Multi-Sector Commodity Trust**

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ Hans Ephraimson
Name: Hans Ephraimson
Title: Chief Executive Officer

By: /s/ Michael Gilligan
Name: Michael Gilligan
Title: Principal Financial Officer

**PowerShares DB Oil Fund, a series of PowerShares
DB Multi-Sector Commodity Trust**

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ Hans Ephraimson
Name: Hans Ephraimson
Title: Chief Executive Officer

By: /s/ Michael Gilligan
Name: Michael Gilligan
Title: Principal Financial Officer

**PowerShares DB Precious Metals Fund, a series of
PowerShares DB Multi-Sector Commodity Trust**

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ Hans Ephraimson
Name: Hans Ephraimson
Title: Chief Executive Officer

By: /s/ Michael Gilligan
Name: Michael Gilligan
Title: Principal Financial Officer

**PowerShares DB Gold Fund, a series of PowerShares
DB Multi-Sector Commodity Trust**

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ Hans Ephraimson
Name: Hans Ephraimson
Title: Chief Executive Officer

By: /s/ Michael Gilligan
Name: Michael Gilligan
Title: Principal Financial Officer

**PowerShares DB Silver Fund, a series of PowerShares
DB Multi-Sector Commodity Trust**

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ Hans Ephraimson
Name: Hans Ephraimson
Title: Chief Executive Officer

By: /s/ Michael Gilligan
Name: Michael Gilligan
Title: Principal Financial Officer

**PowerShares DB Base Metals Fund, a series of
PowerShares DB Multi-Sector Commodity Trust**

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ Hans Ephraimson
Name: Hans Ephraimson
Title: Chief Executive Officer

By: /s/ Michael Gilligan
Name: Michael Gilligan
Title: Principal Financial Officer

**PowerShares DB Agriculture Fund, a series of
PowerShares DB Multi-Sector Commodity Trust**

By: DB Commodity Services LLC,
its Managing Owner

By: /s/ Hans Ephraimson
Name: Hans Ephraimson
Title: Chief Executive Officer

By: /s/ Michael Gilligan
Name: Michael Gilligan
Title: Principal Financial Officer

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Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 3 to Registration Statement on Form S-3 has been signed by the following persons on behalf of the Managing Owner of the Registrant and each Co-Registrant in the capacities and on the date indicated.

DB Commodity Services LLC,
Managing Owner Of Registrant and

each Co-Registrant

/s/ Hans Ephraimson *Chief Executive Officer (Principal Executive Officer)* January 3, 2011
Name: Hans Ephraimson

/s/ Michael Gilligan *Principal Financial Officer* January 3, 2011
Name: Michael Gilligan

/s/ Martin Kremenstein *Chief Operating Officer, Chief Investment Officer and Director* January 3, 2011
Name: Martin Kremenstein

/s/ Alex Depetris *Vice President* January 3, 2011

Name: Alex Depetris
(Being principal executive officer, the principal financial and accounting officer and all of the managers of the Board of Managers of DB Commodity Services LLC)

DB Commodity Services LLC,
Managing Owner Of Registrant and

Co-Registrant

/s/ Hans Ephraimson *Chief Executive Officer (Principal Executive Officer)* January 3, 2011
Name: Hans Ephraimson

/s/ Michael Gilligan *Principal Financial Officer* January 3, 2011
Name: Michael Gilligan

/s/ Martin Kremenstein *Chief Operating Officer, Chief Investment Officer and Director* January 3, 2011
Name: Martin Kremenstein

/s/ Alex Depetris *Vice President* January 3, 2011
Name: Alex Depetris