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U S GLOBAL INVESTORS INC  
Form 13F-HR  
May 14, 2007

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007

Check here if Amendment [ ] ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors Inc.  
Address: 7900 Callaghan Road  
San Antonio, Texas 78278-1234

Form 13F File Number: 28-  
\_\_\_\_\_

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Susan McGee  
Title: President  
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

/s/ Susan McGee San Antonio, TX May 14, 2007  
-----  
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]



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LTD /USD/ AGNICO EAGLE MINES	COM	008474108	1,771	50,000	SH		Sole
LTD /USD/ AGNICO EAGLE MINES WT 11/14/07	COM	008474108	1,063	30,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	3,242	178,600	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	6,417	353,540	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	20,990	1,156,460	SH		Sole
AGRIUM INC COM	COM	008916108	2,875	75,000	SH		Sole
AIR PRODUCTS & CHEMICALS	COM	009158106	340	4,600	SH		Defined
AKAMAI TECHNOLOGIES	COM	00971T101	399	8,000	SH		Sole
AKAMAI TECHNOLOGIES	COM	00971T101	1,248	25,000	SH		Sole
ALCON INC	COM	H01301102	461	3,500	SH		Sole
ALLEGHENY ENERGY INC	COM	017361106	295	6,000	SH		Sole
ALLIANCE DATA SYSTEMS CORP	COM	018581108	770	12,500	SH		Sole
ALLSCRIPTS HEALTHCARE SOLUTION	COM	01988P108	402	15,000	SH		Sole
ALTRIA GROUP INC	COM	02209S103	351	4,000	SH		Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	927	19,400	SH		Defined
AMERICAN EAGLE OUTFITTERS	COM	02553E106	900	30,000	SH		Sole
AMERICAN EXPRESS COMPANY	COM	025816109	299	5,300	SH		Defined
ANGICO-EAGLE	PUT	008474958	496	14,000	SH	PUT	Sole
ANGICO-EAGLE	PUT	008474958	567	16,000	SH	PUT	Sole
ANGICO-EAGLE	PUT	008474958	1,984	56,000	SH	PUT	Sole
ANGICO-EAGLE	PUT	008474958	2,267	64,000	SH	PUT	Sole
ANOORAQ RESOURCES CORP	COM	03633E108	323	208,400	SH		Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	602	397,000	SH		Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	3,883	2,562,000	SH		Sole
APPLE INC	COM	037833100	557	6,000	SH		Sole
ARIZONA STAR RES CORP /CAD/	COM	04059G106	7,985	672,900	SH		Sole
AT&T INC	COM	00206R102	235	5,962	SH		Sole
AURIZON MINES LTD /CAD/	COM	05155P106	1,411	402,100	SH		Sole
BAKER HUGHES INC	COM	057224107	470	7,100	SH		Defined
BARRICK GOLD CORP	CALL	067901908	1,887	66,100	SH	CALL	Sole
BARRICK GOLD CORP	CALL	067901908	2,058	72,100	SH	CALL	Sole
BARRICK GOLD CORP	CALL	067901908	2,530	88,600	SH	CALL	Sole
BARRICK GOLD CORP	CALL	067901908	3,015	105,600	SH	CALL	Sole
BARRICK GOLD CORP	CALL	067901908	3,109	108,900	SH	CALL	Sole
BARRICK GOLD CORP	CALL	067901908	3,309	115,900	SH	CALL	Sole
BARRICK GOLD CORP	CALL	067901908	3,523	123,400	SH	CALL	Sole
BARRICK GOLD CORP	CALL	067901908	3,694	129,400	SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	783	27,429	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	2,700	94,574	SH		Sole
BAYTEX ENERGY TRUST	TRUST UNIT	073176109	309	17,500	SH		Sole
BERKSHIRE HATHAWAY							

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INC CL B	CL B	084670207	637	175	SH		Defined
BIG LOTS INC	CALL	089302903	(250)	(8,000)	SH	CALL	Sole
BIG LOTS INC	CALL	089302903	(250)	(8,000)	SH	CALL	Sole
BIG LOTS INC	COM	089302103	1,251	40,000	SH		Sole
BOEING CO	COM	097023105	160	1,800	SH		Sole
BOEING CO	COM	097023105	445	5,000	SH		Sole
BUNGE LIMITED	COM	G16962105	617	7,500	SH		Sole
CAMECO CORP	CALL	13321L908	7,369	180,000	SH	CALL	Sole
CAMECO CORP	CALL	13321L908	9,988	200,000	SH	CALL	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	13,814	220,000	SH		Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	628	10,000	SH		Sole
CANETIC RESOURCES TRUST	COM	137513107		32,000	SH		Sole
CARMAX INC	COM	143130102	294	12,000	SH		Sole
CDC CORP-CL A	SHS A	G2022L106	542	60,000	SH		Sole
CELGENE CORP	COM	151020104	525	10,000	SH		Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	28,061	963,951	SH		Defined
CENTRAL EUROPEAN DISTR CORP	COM	153435102	623	21,392	SH		Defined
CENTRAL EUROPEAN MEDIA CL A	CL A NEW	G20045202	14,667	165,728	SH		Defined
CHESAPEAKE GOLD CORP /CAD/	COM	165184102	1,166	197,357	SH		Sole
CHESAPEAKE GOLD CORP /CAD/	COM	165184102	3,822	646,949	SH		Sole
CIA VALE DO RIO DOCE SPON ADR	SPONSORED ADR	204412100	866	27,700	SH		Defined
CISCO SYSTEMS INC	COM	17275R102	613	24,000	SH		Sole
CISCO SYSTEMS INC	COM	17275R102	1,021	40,000	SH		Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	17,526	200,000	SH		Sole
COACH INC	COM	189754104	1,001	20,000	SH		Sole
COCA-COLA CO	COM	191216100	437	9,100	SH		Defined
COGNIZANT TECH SOLUTIONS CRP A	CL A	192446102	1,192	13,500	SH		Sole
COMTECH GROUP INC	COM	205821200	524	30,000	SH		Sole
COMTECH GROUP INC	COM	205821200	437	25,000	SH		Sole
CONOCOPHILLIPS	COM	20825C104	6,835	100,000	SH		Sole
CONOCOPHILLIPS	COM	20825C104	137	2,000	SH		Sole
CORE LABORATORIES N V	COM	N22717107	419	5,000	SH		Sole
CORNING INC	COM	219350105	364	16,000	SH		Defined
CORRECTIONS CORP OF AMERICA	COM	22025Y407	370	7,000	SH		Sole
CORRIENTE RESOURCES INC	COM	22027E102	1,812	624,300	SH		Sole
CREDICORP LTD	COM	G2519Y108	487	10,000	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	579	156,500	SH		Sole
CRYSTALLEX INTL CORP	CALL	22942F901	925	250,000	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	1,249	337,500	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	13	3,500	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	20	5,500	SH	CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	171	46,315	SH		Sole
CRYSTALLEX INTL CORP	CALL	22942F901	290	78,500	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	130	35,000	SH	CALL	Sole

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CRYSTALLEX INTL CORP	CALL	22942F901	1,018	275,000	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	1,334	360,500	SH	CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	2,894	782,185	SH		Sole
CRYSTALLEX INTL CORP	CALL	22942F901	3,700	1,000,000	SH	CALL	Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	98	26,750	SH		Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	305	83,250	SH		Sole
CSX CORP	COM	126408103	300	7,500	SH		Sole
CVS/CAREMARK CORPORATION	COM	126650100	348	10,200	SH		Defined
CYTYC CORPORATION	COM	232946103	513	15,000	SH		Sole
D R HORTON INC	COM	23331A109	110	5,000	SH		Sole
D R HORTON INC	COM	23331A109	330	15,000	SH		Sole
DELTA PETE	CALL	247907907	9,184	400,000	SH	CALL	Sole
DICK'S SPORTING GOODS	COM	253393102	233	4,000	SH		Sole
DIGENE CORP	COM	253752109	530	12,500	SH		Sole
DIGITAL RIVER INC	COM	25388B104	166	3,000	SH		Sole
DIGITAL RIVER INC	COM	25388B104	553	10,000	SH		Sole
DOLLAR FINANCIAL CORP	COM	256664103	380	15,000	SH		Sole
DRDGOLD LIMITED SPONSORED ADR	COM	26152H103	67	100,000	SH		Sole
DRDGOLD LIMITED SPONSORED ADR	COM	26152H103	17	25,000	SH		Sole
DRYSHIPS INC	COM	Y2109Q101	16,672	740,000	SH		Sole
DRYSHIPS INC	COM	Y2109Q101	169	7,500	SH		Sole
DRYSHIPS INC	COM	Y2109Q101	338	15,000	SH		Sole
DYNEGY INC CL A	CL A	26816Q101	2,315	250,000	SH		Sole
EAGLE BULK SHIPPING INC	COM	Y2187A101	233	12,000	SH		Sole
EAGLE MATERIALS INC	COM	26969P108	67	1,500	SH		Sole
EAGLE MATERIALS INC	COM	26969P108	201	4,500	SH		Sole
EBAY INC	COM	278642103	332	10,000	SH		Sole
EBAY INC	COM	278642103	497	15,000	SH		Sole
ELDORADO GOLD CORP /CAD/	COM	284902103	2,748	470,000	SH		Sole
ENERGY CONVERSION DEVICES	COM	292659109	266	7,600	SH		Defined
ENERGY METALS CORP/CAD/	COM	29271B106	8,625	720,000	SH		Sole
ENERGY SELECT SECTOR	CALL	81369Y906	15,070	250,000	SH	CALL	Sole
ENSCO INTERNATIONAL INC	COM	26874Q100	544	10,000	SH		Sole
ENSCO INTL INC	CALL	26874Q900	10,880	200,000	SH	CALL	Sole
EXELON CORPORATION	COM	30161N101	378	5,500	SH		Defined
EXPLORATION CO	COM	302133202	5,479	505,000	SH		Sole
F P L GROUP INC	COM	302571104	612	10,000	SH		Defined
FOCUS MEDIA HOLDING ADS	SPONSORED ADR	34415V109	1,177	15,000	SH		Sole
FOCUS MEDIA HOLDING ADS	SPONSORED ADR	34415V109	981	12,500	SH		Sole
FRANKLIN RESOURCES INC	COM	354613101	181	1,500	SH		Sole
FRANKLIN RESOURCES INC	COM	354613101	483	4,000	SH		Sole
FREEMPORT MCMOR	CALL	35671D907	(3,111)	(47,000)	SH	CALL	Sole

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FREEPORT MCMOR	CALL	35671D907	(5,494)	(83,000)	SH	CALL	Sole
FREEPORT MCMOR	CALL	35671D907	(662)	(10,000)	SH	CALL	Sole
FREEPORT MCMOR	CALL	35671D907	(662)	(10,000)	SH	CALL	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	10,769	162,700	SH		Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	18,752	283,300	SH		Sole
FRONTEER DEVELOPMENT GROUP I	COM	35903Q106	96	7,500	SH		Sole
FRONTEER DEVELOPMENT GROUP INC	COM	35903Q106	5,452	425,000	SH		Sole
FRONTIER OIL CORP	COM	35914P105	11,628	356,250	SH		Sole
FRONTIER OIL CORP	COM	35914P105	490	15,000	SH		Sole
GAMESTOP CORP CLASS A	CL A	36467W109	326	10,000	SH		Sole
GAMMON LAKE RESOURCES /CAD/	COM	364915108	4,639	263,820	SH		Sole
GAMMON LAKE RESOURCES /CAD/	COM	364915108	6,155	350,050	SH		Sole
GAMMON LAKE RESOURCES /CAD/	COM	364915108	23,543	1,338,923	SH		Sole
GAMMON LAKE RESOURCES INC	CALL	364915908	(44)	(2,500)	SH	CALL	Sole
GAMMON LAKE RESOURCES INC	CALL	364915908	(88)	(5,000)	SH	CALL	Sole
GAMMON LAKE RESOURCES INC	COM	364915108	88	5,000	SH		Sole
GAMMON LAKE RESOURCES INC	CALL	364915908	884	50,000	SH	CALL	Sole
GAMMON LAKE RESOURCES INC	CALL	364915908	(309)	(17,500)	SH	CALL	Sole
GAMMON LAKE RESOURCES INC	CALL	364915908	2,651	150,000	SH	CALL	Sole
GARMIN LTD /USD/	COM	G37260109	542	10,000	SH		Sole
GENERAL CABLE CORP	COM	369300108	321	6,000	SH		Sole
GENERAL CABLE CORP	COM	369300108	1,069	20,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	636	18,000	SH		Defined
GLENCAIRN GOLD CORP /CAD/	COM	377903109	52	100,000	SH		Sole
GLENCAIRN GOLD CORP /CAD/	COM	377903109	1,675	3,223,000	SH		Sole
GLENCAIRN GOLD CORP /REST//CAD	COM	377903109	312	600,000	SH		Sole
GLOBAL SANTAFE CO	CALL	G3930E901	18,504	300,000	SH	CALL	Sole
GOLD FIELDS LTD	CALL	38059T906	739	40,000	SH	CALL	Sole
GOLD FIELDS LTD	CALL	38059T906	1,135	61,400	SH	CALL	Sole
GOLD FIELDS LTD	CALL	38059T906	3,476	188,100	SH	CALL	Sole
GOLD FIELDS LTD SPON ADR	SPONSORED ADR	38059T106	1,109	60,000	SH		Sole
GOLD FIELDS LTD SPON ADR	SPONSORED ADR	38059T106	8,124	439,620	SH		Sole
GOLD FIELDS LTD SPON ADR	SPONSORED ADR	38059T106	20,864	1,128,980	SH		Sole
GOLDCORP INC	CALL	380956909	2,822	117,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	2,822	117,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	4,100	170,700	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	4,160	173,200	SH	CALL	Sole

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GOLDCORP INC	COM	380956409	2	65	SH		Sole
GOLDCORP INC	COM	2676302	2	65	SH		Sole
GOLDCORP INC	CALL	380956909	132	5,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	1,681	70,000	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	2,128	88,600	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	2,414	100,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	2,503	104,200	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	3,223	134,200	SH	CALL	Sole
GOLDCORP INC	COM	380956409	59	2,475	SH		Sole
GOLDCORP INC	COM	2676302	59	2,475	SH		Sole
GOLDCORP INC	CALL	380956909	5,030	209,400	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	5,087	211,800	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	5,561	231,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	7,175	298,700	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	9,382	390,600	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	168	7,000	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	168	7,000	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	389	16,200	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	389	16,200	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	94	3,900	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	94	3,900	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	221	9,200	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	221	9,200	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	420	17,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	420	17,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	781	32,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	781	32,500	SH	CALL	Sole
GOLDCORP INC CW11	*W EXP 06/09/2011	380956177	11	1,000	SH		Sole
GOLDCORP INC CW11	*W EXP 06/09/2011	380956177	532	48,926	SH		Sole
GOLDCORP INC CW11	*W EXP 06/09/2011	380956177	2,119	194,824	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/2011	380956177	16,353	1,463,566	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/2011	380956177	11,956	1,069,994	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/2011	380956177	47,464	4,247,882	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/2011	380956177	158	14,105	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/2011	380956177	68	6,125	SH		Sole
GOLDEN STAR RES LTD	COM	38119T104	572	130,000	SH		Sole
GOLDEN STAR RES LTD	COM	38119T104	2,288	520,000	SH		Sole
GOLDEN STAR RESOURCES LTD	COM	38119T104	66	15,000	SH		Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	517	2,500	SH		Defined
GOLDMAN SACHS GROUP INC	COM	38141G104	517	2,500	SH		Sole
GOODRICH PETROLEUM CORP	COM	382410405	10,580	314,600	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	183	400	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	309	675	SH		Defined
GOOGLE INC CLASS A	CL A	38259P508	687	1,500	SH		Sole
GRANT PRIDECO INC	COM	38821G101	13,208	265,000	SH		Sole
GRANT PRIDECO INC	COM	38821G101	199	4,000	SH		Sole
GRANT PRIDECO INC	COM	38821G101	748	15,000	SH		Sole

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GREAT BASIN GOLD LTD /CAD/	COM	390124105	3,137	1,561,000	SH		Sole
GULFMARK OFFSHORE INC	COM	402629109	218	5,000	SH		Sole
GULFMARK OFFSHORE INC	COM	402629109	873	20,000	SH		Sole
GYMBOREE CORP	COM	403777105	601	15,000	SH		Sole
HAIN CELESTIAL GROUP INC	COM	405217100	752	25,000	SH		Sole
HARMONY GOLD	CALL	413216900	(222)	(16,000)	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	2,246	161,600	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	3,097	222,800	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	(334)	(24,000)	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	1,334	96,000	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	1,671	120,200	SH	CALL	Sole
HARMONY GOLD MINING SPND ADR	SPONSORED ADR	413216300	3,546	255,100	SH		Sole
HARMONY GOLD MINING SPND ADR	SPONSORED ADR	413216300	2,264	162,900	SH		Sole
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	5,692	230,000	SH		Sole
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	495	20,000	SH		Sole
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	37	1,500	SH		Sole
HASBRO INC	COM	418056107	215	7,500	SH		Sole
HELMERICH & PAYNE INC	COM	423452101	531	17,500	SH		Sole
HESS CORP	COM	42809H107	377	6,800	SH		Defined
HILTON HOTELS	COM	432848109	324	9,000	SH		Sole
HILTON HOTELS	COM	432848109	1,223	34,000	SH		Sole
HITTITE MICROWAVE CORP	COM	43365Y104	603	15,000	SH		Sole
HOLLY CORP	COM	435758305	13,758	232,000	SH		Sole
HOLLY CORP	COM	435758305	593	10,000	SH		Sole
HOLLY CORP	COM	435758305	1,127	19,000	SH		Sole
I SHARES MSCI TAIWAN INDEX FUND	MSCI TAIWAN	464286731	627	45,000	SH		Sole
I SHARES SILVER TRUST	ISHARES	46428Q109	3,338	25,000	SH		Sole
IMA EXPLORATION INC	COM	449664101	194	255,000	SH		Sole
IMMUCOR INC	COM	452526106	1,030	35,000	SH		Sole
INTEL CORP	COM	458140100	406	21,200	SH		Defined
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	7,217	1,234,350	SH		Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	3,571	610,750	SH		Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	58	10,000	SH		Sole
INTERNATIONAL SECURITIES EXC	CL A	46031W204	366	7,500	SH		Sole
INTERNATIONAL SECURITIES EXC	CL A	46031W204	976	20,000	SH		Sole
ITT CORP	COM	450911102	332	5,500	SH		Defined
IVANHOE MINES	CALL	46579N903	(514)	(44,000)	SH	CALL	Sole
IVANHOE MINES	CALL	46579N903	(1,005)	(86,000)	SH	CALL	Sole
IVANHOE MINES LTD	COM	46579N103	877	75,000	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	9,004	770,000	SH		Sole
IVANHOE MINES LTD							



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/CAD/ IVANHOE MINES LTD	COM	46579N103	5,047	431,600	SH		Sole
/CAD/ JACK IN THE BOX INC	COM	46579N103	17,979	1,537,500	SH		Sole
JOHNSON & JOHNSON	COM	466367109	346	5,000	SH		Sole
JOY GLOBAL INC	COM	478160104	368	6,100	SH		Defined
JOY GLOBAL INC	COM	481165108	9,224	215,000	SH		Sole
JOY GLOBAL INC	COM	481165108	150	3,500	SH		Sole
JOY GLOBAL INC	COM	481165108	429	10,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	25	1,778	SH		Sole
KINROSS GOLD CORP	COM	496902404	98	7,115	SH		Sole
KOOKMIN BANK SP ADR	COM	50049M109	575	6,381	SH		Defined
LEGG MASON INC	COM	524901105	471	5,000	SH		Sole
LILLY /ELI/ & CO	COM	532457108	505	9,400	SH		Defined
LUNDIN MINING CORP /CAD/	COM	550372106	2,943	264,375	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	5,945	534,135	SH		Sole
LUNDIN MINING CORP /REST/	COM	550372106	515	46,290	SH		Sole
MARATHON OIL CORP	COM	565849106	27,178	275,000	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	475	12,000	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	2,137	54,000	SH		Sole
MARVEL ENTERTAINMENT INC	COM	57383T103	278	10,000	SH		Sole
MASTERCARD INC	COM	57636Q104	319	3,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	28,776	587,500	SH		Sole
MCDERMOTT INTL INC	COM	580037109	735	15,000	SH		Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	363	6,000	SH		Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	454	7,500	SH		Sole
MENS WEARHOUSE INC	COM	587118100	941	20,000	SH		Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	139	5,000	SH		Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	416	15,000	SH		Sole
MERIDIAN GOLD	CALL	589975901	(1,532)	(60,000)	SH	CALL	Sole
MERIDIAN GOLD	CALL	589975901	(3,574)	(140,000)	SH	CALL	Sole
MERIDIAN GOLD INC	COM	589975101	13,529	529,920	SH		Sole
MERIDIAN GOLD INC	COM	589975101	30,513	1,195,180	SH		Sole
METALLICA RES INC /CAD/ /REST/	COM	59125J104	1,282	250,000	SH		Sole
METALLICA RESOURCES INC /CAD/	COM	59125J104	2,466	480,900	SH		Sole
MICROSOFT CORP	COM	594918104	418	15,000	SH		Sole
MICROSOFT CORP	COM	594918104	460	16,500	SH		Defined
MINEFINDERS LTD /CAD/	COM	602900102	4,904	414,500	SH		Sole
MINEFINDERS LTD /CAD/	COM	602900102	10,323	872,500	SH		Sole
MIRANT CORP NEW	COM	60467R100	9,104	225,000	SH		Sole
MOBILE TELESYSTEMS SPON ADR	SPONSORED ADR	607409109	52,933	945,902	SH		Defined
MOBILE TELESYSTEMS SPON ADR	SPONSORED ADR	607409109	744	13,300	SH		Defined
MORGAN STANLEY	COM	617446448	473	6,000	SH		Sole

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MOSAIC COMPANY	COM	61945A107	203	7,625	SH		Sole
MOSAIC COMPANY	COM	61945A107	610	22,875	SH		Sole
MUELLER WATER PRODUCTS INC B	COM SER B	624758207	221	16,524	SH		Sole
NABORS INDUSTRIES LTD	COM	G6359F103	291	9,800	SH		Defined
NASDAQ STOCK MARKET INC	COM	631103108	809	27,500	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	311	4,000	SH		Defined
NEVSUN RES LTD /CAD/	COM	64156L101	4	2,000	SH		Sole
NEVSUN RES LTD /CAD/	COM	64156L101	250	119,000	SH		Sole
NEWFIELD EXPL	CALL	651290908	4,171	100,000	SH	CALL	Sole
NEWFIELD EXPLORATION CO	COM	651290108	4,171	100,000	SH		Sole
NEWMONT MINING	CALL	651639906	3,258	77,600	SH	CALL	Sole
NEWMONT MINING	CALL	651639906	5,148	122,600	SH	CALL	Sole
NEWMONT MINING	CALL	651639906	5,778	137,600	SH	CALL	Sole
NEWMONT MINING	CALL	651639906	2,473	58,900	SH	CALL	Sole
NEWMONT MINING	CALL	651639906	11,018	262,400	SH	CALL	Sole
NEWMONT MINING	CALL	651639906	11,564	275,400	SH	CALL	Sole
NEWMONT MINING CORP /USD/	COM	651639106	2,396	57,070	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	4,547	108,280	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	147	3,500	SH		Defined
NEWS CORP INC CLASS B CL B		65248E203	367	15,000	SH		Sole
NEXEN INC	COM	65334H102	19,602	320,000	SH		Sole
NII HOLDINGS INC CL B CL B		62913F201	1,298	17,500	SH		Sole
NOBLE CORP	COM	G65422100	30,646	389,500	SH		Sole
NOBLE ENERGY INC	COM	655044105	10,737	180,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	179	3,000	SH		Sole
NORTHERN DYN M	CALL	66510M904	(564)	(50,000)	SH	CALL	Sole
NORTHERN DYN M	CALL	66510M904	(564)	(50,000)	SH	CALL	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	14,188	1,260,000	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	10,012	889,150	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	282	25,000	SH		Sole
NORTHERN ORION RESOURCES	COM	665575106	465	116,200	SH		Sole
NORTHERN ORION RESOURCES	COM	665575106	907	226,700	SH		Sole
NORTHERN ORION RESOURCES	COM	665575106	1,200	299,900	SH		Sole
NORTHERN ORION RESOURCES/CAD	COM	665575106	8,768	2,191,145	SH		Sole
NORTHERN ORION RESOURCES/CAD	COM	665575106	6,922	1,729,695	SH		Sole
NORTHERN ORION RESOURCES/CAD	COM	665575106	27,586	6,893,460	SH		Sole
NORTHERN ORION RESOURCES/CAD	COM	665575106	842	210,500	SH		Sole
NORTHGATE EXPLORATION LTD	COM	666416102	243	70,000	SH		Sole

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NORTHGATE EXPLORATION LTD	COM	666416102	76	21,900	SH	Sole
NORTHGATE EXPLORATION LTD	COM	666416102	191	55,000	SH	Sole
NORTHGATE MINERALS CORP /CAD/	COM	666416102	1,883	534,225	SH	Sole
NORTHGATE MINERALS CORP /CAD/	COM	666416102	2,979	845,025	SH	Sole
NORTHGATE MINERALS CORP /CAD/	COM	666416102	9,381	2,661,039	SH	Sole
NORTHROP GRUMMAN CORP	COM	666807102	475	6,400	SH	Defined
NOVARTIS AG SPON ADR	SPONSORED ADR	66987V109	448	8,200	SH	Defined
NOVO-NORDISK A S ADR	SPONSORED ADR	670100205	543	6,000	SH	Sole
OCCIDENTAL PETROLEUM OM GROUP INC	COM	674599105	13,560	275,000	SH	Sole
PACCAR INC	COM	670872100	715	16,000	SH	Sole
PACCAR INC	COM	693718108	220	3,000	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	371	343,787	SH	Sole
PACIFIC RIM MINING CORP /CAD/	COM	694915208	5,167	4,783,813	SH	Sole
PEABODY ENERGY CORP	COM	704549104	402	10,000	SH	Sole
PENN WEST ENERGY TRUST	TR UNIT	707885109	294	10,000	SH	Sole
PENN WEST ENERGY TRUST	TR UNIT	707885109	514	17,500	SH	Sole
PENN WEST ENERGY TRUST	TR UNIT	707885109	15	500	SH	Sole
PERU COPPER INC /CAD/	COM	715455101	1,428	346,975	SH	Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E100	21,076	180,000	SH	Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E100	1,171	10,000	SH	Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E100	316	2,700	SH	Defined
PETROLEO BRASILEIRO SPON ADR	SPONSORED ADR	71654V101	26,805	300,000	SH	Sole
PETROLEO BRASILEIRO SPON ADR	SPONSORED ADR	71654V101	578	6,472	SH	Defined
PHASE FORWARD INC	COM	71721R406	394	30,000	SH	Sole
PHILADELPHIA CONS HOLDING CORP	COM	717528103	352	8,000	SH	Sole
POLYCOM INC	COM	73172K104	750	22,500	SH	Sole
POSCO SPONSORED ADR	SPONSORED ADR	693483109	429	4,126	SH	Defined
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	2,399	15,000	SH	Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	480	3,000	SH	Sole
PRECISION CASTPARTS CORP	COM	740189105	1,561	15,000	SH	Sole
PRICELINE.COM INC	COM	741503403	186	3,500	SH	Sole
PRICELINE.COM INC	COM	741503403	533	10,000	SH	Sole
PROCTER & GAMBLE PROSHARES TRUST OIL AND GAS	COM	742718109	379	6,000	SH	Defined
QUANTA SERVICES INC	COM	74347R719	379	5,000	SH	Sole
QUANTA SERVICES INC	COM	74762E102	631	25,000	SH	Sole
RANGOLD RESOURCES LTD ADR	SPONSORED ADR	752344309	1,554	65,000	SH	Sole
RANGOLD RESOURCES LTD ADR	SPONSORED ADR	752344309	10,630	444,600	SH	Sole

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RANGOLD RESOURCES LTD							
ADR	SPONSORED ADR	752344309	46,011	1,924,334	SH		Sole
RAYTHEON COMPANY	COM	755111507	310	5,900	SH		Defined
RELIANT ENERGY INC	COM	75952B105	9,855	485,000	SH		Sole
ROGERS COMMUNICATIONS							
/USD/	COM	775109200	590	18,000	SH		Sole
ROWAN COMPANIES	COM	779382100	7,143	220,000	SH		Sole
ROYAL GOLD INC	COM	780287108	1,972	65,500	SH		Sole
ROYAL GOLD INC	COM	780287108	226	7,500	SH		Sole
RUBICON MINERALS							
/CAD//REST/	COM	780911103	223	169,600	SH		Sole
SAN JUAN BASIN RTY TR							
UBI	UNIT BEN INT	798241105	6,248	200,000	SH		Sole
SAN JUAN BASIN RTY TR							
UBI	UNIT BEN INT	798241105	500	16,000	SH		Sole
SAN JUAN BASIN RTY TR							
UBI	UNIT BEN INT	798241105	500	16,000	SH		Sole
SCHEIN/HENRY/INC	COM	806407102	552	10,000	SH		Sole
SCHLUMBERGER	CALL	806857908	(691)	(10,000)	SH	CALL	Sole
SCHLUMBERGER LTD	COM	806857108	32,823	475,000	SH		Sole
SCHLUMBERGER LTD	COM	806857108	843	12,200	SH		Defined
SCHWAB /CHARLES/ CORP	COM	808513105	732	40,000	SH		Sole
SILICON MOTION	CALL	82706C908	(338)	(15,000)	SH	CALL	Sole
SILICON MOTION	CALL	82706C908	(225)	(10,000)	SH	CALL	Sole
SILICON MOTION TECH							
/ADR/	SPONSORED ADR	82706C108	676	30,000	SH		Sole
SILICON MOTION TECH							
/ADR/	SPONSORED ADR	82706C108	450	20,000	SH		Sole
SILVER WHEATON CORP							
/CAD/REST/	COM	828336107	379	40,000	SH		Sole
SINA CORPORATION	COM	G81477104	840	25,000	SH		Sole
SIRF TECHNOLOGY							
HOLDINGS INC	COM	82967H101	180	6,500	SH		Sole
SIRF TECHNOLOGY							
HOLDINGS INC	COM	82967H101	486	17,500	SH		Sole
SOLITARIO RESOURCES							
CORP /CAD/	COM	83422R106	3,459	853,300	SH		Sole
STATE STREET CORP	COM	857477103	324	5,000	SH		Sole
STREETTRACKS GOLD							
TRUST	GOLD SHS	863307104	10,758	163,640	SH		Sole
STREETTRACKS GOLD							
TRUST	GOLD SHS	863307104	23,802	362,060	SH		Sole
STREETTRACKS GOLD							
TRUST	GOLD SHS	863307104	99	1,500	SH		Sole
STREETTRACKS GOLD							
TRUST	GOLD SHS	863307104	197	3,000	SH		Defined
STRYKER CORP	COM	863667101	398	6,000	SH		Sole
STRYKER CORP	COM	863667101	497	7,500	SH		Sole
SUNCOR ENERGY	CALL	867229906	11,033	144,500	SH	CALL	Sole
SUNCOR ENERGY	CALL	867229906	18,591	243,500	SH	CALL	Sole
SUNCOR ENERGY INC	COM	867229106	15,270	200,000	SH		Sole
SUNOCO INC	COM	86764P109	13,384	190,000	SH		Sole
SUNOCO INC	COM	86764P109	176	2,500	SH		Sole
SUPERIOR ENERGY							
SERVICES INC	COM	868157108	603	17,500	SH		Sole
TAIWAN SEMICONDUCTOR							

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SPON ADR	SPONSORED ADR	874039100	1,107	102,999	SH		Sole
TAIWAN SEMICONDUCTOR							
SPON ADR	SPONSORED ADR	874039100	654	60,838	SH		Defined
TALISMAN ENERGY INC	COM	87425E103	11,758	670,000	SH		Sole
TASEKO MINES LTD							
/CAD/	COM	876511106	1,740	665,000	SH		Sole
TASEKO MINES LTD							
/CAD/	COM	876511106	1,072	410,000	SH		Sole
TECK COMINCO	CALL	878742904	(1,740)	(50,000)	SH	CALL	Sole
TECK COMINCO LIMITED							
CL B/CAD/	CL B	878742204	14,292	205,000	SH		Sole
TESCO CORP	COM	88157K101	186	7,000	SH		Sole
TESORO CORP	CALL	881609901	(4,017)	(40,000)	SH	CALL	Sole
TESORO CORP	COM	881609101	6,679	66,500	SH		Sole
TEVA PHARMAC INDS LTD							
SPON ADR	SPONSORED ADR	881624209	580	15,500	SH		Defined
THERMO FISHER							
SCIENTIFIC INC	COM	883556102	468	10,000	SH		Sole
T-HQ INC	COM	872443403	256	7,500	SH		Sole
TOYOTA MOTOR CORP ADR	SPONSORED ADR	892331307	449	3,500	SH		Defined
TRINITY INDUSTRIES							
INC	COM	896522109	314	7,500	SH		Defined
U S GOLD CORP /CAD/	COM PAR \$0.10	912023207	356	85,479	SH		Sole
U S GOLD CORP /CAD/	COM PAR \$0.10	912023207	5,914	1,419,406	SH		Sole
UBS AG	COM	H89231338	416	7,000	SH		Defined
UNIT CORP	COM	909218109	3,541	70,000	SH		Sole
UNITED PARCEL SERVICE							
CL B	CL B	911312106	322	4,600	SH		Defined
UNITED TECHNOLOGIES							
CORP	COM	913017109	293	4,500	SH		Defined
UNITEDHEALTH GROUP							
INC	COM	91324P102	318	6,000	SH		Sole
VALERO ENERGY	CALL	91913Y900	11,705	181,500	SH	CALL	Sole
VALERO ENERGY CORP	COM	91913Y100	12,253	190,000	SH		Sole
VALERO ENERGY CORP	COM	91913Y100	161	2,500	SH		Sole
VERIFONE HOLDING INC	COM	92342Y109	459	12,500	SH		Sole
VIMPEL COMMUNICATIONS							
SPON ADR	SPONSORED ADR	68370R109	38,260	403,412	SH		Defined
VOCUS INC	COM	92858J108	554	27,500	SH		Sole
WALTER INDUSTRIES INC	COM	93317Q105	371	15,000	SH		Sole
WEATHERFORD INTL	CALL	G95089901	6,765	150,000	SH	CALL	Sole
WELLCARE HEALTH PLANS							
INC	COM	94946T106	512	6,000	SH		Sole
WELLCARE HEALTH PLANS							
INC	COM	94946T106	1,066	12,500	SH		Sole
WELLS FARGO & COMPANY	COM	949746101	592	17,200	SH		Defined
WESTAIM CORP /CAD/	COM	956909105	87	100,000	SH		Sole
WESTERN REFINING INC	COM	959319104	234	6,000	SH		Sole
WIMM BILL DANN FOODS							
ADR	SPONSORED ADR	97263M109	4,561	57,112	SH		Defined
GRAND TOTAL:			1,542,105	92,339,279			
			=====	=====			