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U S GLOBAL INVESTORS INC
Form 13F-HR
February 17, 2009

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

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	February 17, 2009
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[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.]

Form 13F File Number	Name
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28-	

Number of Other Included Managers	0
Form 13F Information Table Entry Total	424
Form 13F Information Table Total Value (x1000)	1,253,296

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR		INVESTMENT DISCRETION	
				PRINCIPAL AMOUNT	SH/ PUT/ CALL		
ABB LTD SPON ADR	SPON ADR	000375204	225	15,000	SH	Sole	
ABRAXAS PETROLEUM CORP	COM	003830106	424	589,294	SH	Sole	
ACTIVISION BLIZZARD INC	COM	00507V109	216	25,000	SH	Sole	
ACTIVISION BLIZZARD INC	COM	00507V109	691	80,000	SH	Sole	
AECOM TECHNOLOGY CORP	COM	00766T100	246	8,000	SH	Sole	
AGNICO EAGLE MINES LTD	COM	008474108	2,455	47,822	SH	Sole	
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	3,000	58,158	SH	Sole	
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	9,364	181,520	SH	Sole	
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	1,283	25,000	SH WTS	Sole	
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	2,567	50,000	SH	Sole	
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	5,356	104,340	SH	Sole	
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	9,124	177,760	SH	Sole	
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	7,186	140,000	SH	Sole	
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	11,293	220,000	SH	Sole	
ALCOA INC	COM	013817101	24	2,100	SH CALL	Sole	
ALCON INC	COM	H01301102	446	5,000	SH	Sole	
ALLIANCEBERNSTEIN HLDG L P	UNIT LTD PARTN	01881G106	208	10,000	SH	Sole	
ALMOST FAMILY INC	COM	020409108	720	16,000	SH	Sole	
ALPHA NATURAL RESOURCES	COM	02076X102	3,319	205,000	SH CALL	Sole	
ALTERA CORP	COM	021441100	334	20,000	SH	Sole	
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS'	02364W105	496	16,000	SH	Sole	
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS'	02364W105	359	11,600	SH	Sole	
ANADARKO PETE CORP	COM	032511107	347	9,000	SH	Sole	

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ANGLOGOLD ASHANTI LTD							
SPON ADR	SPON ADR	035128206	6,463	233,237	SH		Sole
ANGLOGOLD ASHANTI LTD							
SPON ADR	SPON ADR	035128206	5,154	186,000	SH		Sole
ANGLOGOLD ASHANTI LTD							
SPON ADR	SPON ADR	035128206	554	20,000	SH	CALL	Sole
ANOORAQ RESOURCES CORP							
/CAD/	COM	03633E108	117	375,000	SH		Sole
ANOORAQ RESOURCES CORP							
/CAD/	COM	03633E108	881	2,822,400	SH		Sole
APPLE INC	COM	037833100	341	4,000	SH		Sole
ARCHER DANIELS MIDLAND	COM	039483102	8,649	300,000	SH		Sole
ARENA RESOURCES INC	COM	040049108	7,023	250,000	SH		Sole
ASA LTD	COM	G3156P103	5,100	100,000	SH		Sole
ASA LTD	COM	G3156P103	1,632	32,000	SH		Sole
AT&T INC	COM	00206R102	713	25,000	SH		Sole
AT&T INC	COM	00206R102	570	20,000	SH		Sole
ATLAS AIR WORLDWIDE							
HOLDINGS	COM	049164205	151	8,000	SH		Sole
AURIZON MINES LTD COM	COM	05155P106	400	123,365	SH		Sole
AURIZON MINES LTD COM	COM	05155P106	907	280,000	SH		Sole
AURIZON MINES LTD /CAD/	COM	05155P106	1,148	350,000	SH		Sole
AVON PRODUCTS	COM	054303102	481	20,000	SH		Sole
BANCOLOMBIA SA SPON ADR	SPON ADR	05968L102	292	12,500	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	10,172	276,647	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	4,912	133,574	SH		Sole
BAXTER INTL INC	COM	071813109	1,125	21,000	SH		Sole
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	546	170	SH		Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	10,725	250,000	SH		Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	47,190	1,100,000	SH	CALL	Sole
BHP BILLITON PLC	COM	05545E209	129	3,000	SH	CALL	Sole
BHP BILLITON PLC	COM	05545E209	257	6,000	SH	CALL	Sole
BOSTON PROPERTIES INC REIT	COM	101121101	248	4,500	SH		Sole
BP PLC SPONSORED ADR	SPON ADR	055622104	7,478	160,000	SH		Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	988	42,500	SH		Sole
BUCKLE INC	COM	118440106	327	15,000	SH		Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	984	13,000	SH		Sole
BURLINGTON NORTHN SANTA FE							
CORP	COM	12189T104	227	3,000	SH	CALL	Sole
CALIFORNIA WTR SVC GRP	COM	130788102	93	2,000	SH		Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	410	20,000	SH		Sole
CANO PETE INC COM	COM	137801106	1,199	2,725,000	SH		Sole
CANO PETE INC	COM	137801106	44	100,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN	CALL	INVESTMENT DISCRETION
CARBO CERAMICS INC	COM	140781105	6,573	185,000	SH		Sole
CELGENE CORP	COM	151020104	221	4,000	SH		Sole
CELGENE CORP	COM	151020104	332	6,000	SH		Sole
CENTRAL SUN MNG INC	COM	155432107	318	1,335,098	SH		Sole

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CHESAPEAKE GOLD CORP /CAD/	COM	165184102	1,872	716,350	SH	Sole
CHESAPEAKE GOLD CORP /CAD/	COM	165184102	5,159	1,974,219	SH	Sole
CHEVRON CORP	COM	166764100	185	2,500	SH	Sole
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	509	10,000	SH	Sole
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	254	5,000	SH	Sole
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	305	6,000	SH	Sole
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	305	6,000	SH	Sole
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	164	3,223	SH	Sole
CHIPOTLE MEXICAN GRILL INC	COM	169656105	310	5,000	SH	Sole
CHUNGHWA TELECOM CO LTD ADR	SPON ADR	17133Q304	163	10,480	SH	Sole
CIBT EDUCATION GROUP INC						
/CAD/	COM	17163Y102	203	533,632	SH	Sole
CITIGROUP INC	COM	172967101	168	25,000	SH	Sole
CITRIX SYSTEMS INC	COM	177376100	118	5,000	SH	Sole
CNOOC LTD ADR	SPON ADR	126132109	476	5,000	SH	Sole
CNOOC LTD ADR	SPON ADR	126132109	190	2,000	SH	Sole
COEUR D ALENE MINES CORP	COM	192108108	20	22,549	SH	Sole
COEUR D ALENE MINES CO						
/CAD/	COM	192108108	342	378,000	SH	Sole
COMPAHNNIA VALE DO RIO DOCE						
ADR	SPON ADR	204412209	303	25,000	SH	Sole
COMPAHNNIA VALE DO RIO DOCE						
ADR	SPON ADR	204412209	424	35,000	SH	Sole
COMPAHNNIA VALE DO RIO DOCE						
ADR	SPON ADR	204412209	606	50,000	SH	Sole
COMPAHNNIA VALE DO RIO DOCE						
ADR	SPON ADR	204412209	194	16,000	SH	Sole
COMPANHIA ENERGETICA SPON						
ADR	SPON ADR	204409601	442	32,161	SH	Sole
COMPANHIA SIDERURGICA NAC						
ADR	SPON ADR	20440W105	224	17,500	SH	Sole
CONOCOPHILLIPS	COM	20825C104	10,878	210,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	130	2,500	SH	CALL Sole
CONSOL ENERGY INC	COM	20854P109	7,574	265,000	SH	Sole
CORRIENTE RESOURCES INC						
/CAD/	COM	22027E409	1,598	500,000	SH	Sole
CPFL ENERGIA SA SP ADR/USD/	SPON ADR	126153105	488	12,500	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	20	120,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	53	312,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	13	75,000	SH	WTS Sole
CRYSTALLEX INTL CORP	COM	22942F101	11	62,500	SH	WTS Sole
CRYSTALLEX INTL CORP	COM	22942F101	28	162,500	SH	WTS Sole
CUBIST PHARMACEUTICALS INC	COM	229678107	966	40,000	SH	Sole
DENISON MINES /CAD/	COM	248356107	972	665,424	SH	WTS Sole
DENISON MINES /CAD/	COM	248356107	792	542,290	SH	WTS Sole
DENISON MINES /CAD/	COM	248356107	410	281,088	SH	WTS Sole
DEVON ENERGY CORP	COM	25179M103	8,871	135,000	SH	Sole
DIANA SHIPPING INC	COM	Y2066G104	3,509	275,000	SH	Sole
DIANA SHIPPING INC	COM	Y2066G104	128	10,000	SH	Sole
DOW CHEM CO	COM	260543103	2,264	150,000	SH	Sole
DOW CHEM CO	COM	260543103	91	6,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	334	60,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	14	2,500	SH	Sole
ELDORADO GOLD CORP	COM	284902103	4,077	512,859	SH	Sole
ELDORADO GOLD CORP	COM	284902103	1,670	210,000	SH	Sole
ELDORADO GOLD CORP /CAD/	COM	284902103	317	40,000	SH	Sole
EMERGENT BIOSOLUTIONS INC	COM	29089Q105	522	20,000	SH	Sole
ENERGY CONVERSION DEVICES	COM	292659109	353	14,000	SH	Sole
ENERGY RECOVERY INC	COM	29270J100	341	45,000	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	889	1,020,000	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	87	100,000	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	87	100,000	SH	Sole

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EXELON CORPORATION	COM	30161N101	779	14,000	SH	Sole
EXETER RES CORP	COM	301835104	40	20,500	SH	Sole
EXXON MOBIL CORP	COM	30231G102	19,958	250,000	SH	Sole
EXXON MOBIL CORP	COM	30231G102	718	9,000	SH	Sole
EXXON MOBIL CORP	COM	30231G102	200	2,500	SH CALL	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ CALL	INVESTMENT DISCRETION
EZCORP INC CL A NON VTG	CL A NON VTG	302301106	913	60,000	SH	Sole
F P L GROUP INC	COM	302571104	1,107	22,000	SH	Sole
F5 NETWORKS INC	COM	315616102	286	12,500	SH	Sole
FAMILY DOLLAR STORES INC	COM	307000109	196	7,500	SH	Sole
FIRST FINL BANKSHARES INC	COM	32020R109	690	12,500	SH	Sole
FIRST SOLAR INC	COM	336433107	207	1,500	SH	Sole
FIRST SOLAR INC	COM	336433107	690	5,000	SH	Sole
FIRST SOLAR INC	COM	336433107	759	5,500	SH	Sole
FIRSTENERGY CORP	COM	337932107	632	13,000	SH	Sole
FLIR SYSTEMS INC	COM	302445101	460	15,000	SH	Sole
FLUOR CORP	COM	343412102	583	13,000	SH	Sole
FLUOR CORP	COM	343412102	269	6,000	SH	Sole
FLUOR CORP	COM	343412102	4,577	102,000	SH CALL	Sole
FOMENTO ECONOMICS MEX SPON ADR	SPON ADR	344419106	199	6,600	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	2,444	100,000	SH	Sole
GAMMON GOLD INC	COM	36467T106	68	12,500	SH CALL	Sole
GENERAL CABLE CORP	COM	369300108	221	12,500	SH	Sole
GENERAL CABLE CORP	COM	369300108	310	17,500	SH	Sole
GERDAU SA SPONSORED ADR	SPON ADR	373737105	396	60,000	SH	Sole
GERDAU SA SPONSORED ADR	SPON ADR	373737105	99	15,000	SH	Sole
GILEAD SCIENCES INC	COM	375558103	460	9,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	5,525	556,357	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	3,630	365,600	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	9,712	978,000	SH CALL	Sole
GOLDCORP INC	COM	380956409	4,030	127,800	SH PUT	Sole
GOLDCORP INC	COM	380956409	5,370	170,300	SH PUT	Sole
GOLDCORP INC	COM	380956409	14,810	469,700	SH PUT	Sole
GOLDCORP INC	COM	380956409	189	6,000	SH CALL	Sole
GOLDCORP INC	COM	380956409	190	6,023	SH WTS	Sole
GOLDCORP INC	W. EXP 6/9/201	380956409	10	302	SH WTS	Sole
GOLDCORP INC	W. EXP 6/9/201	380956409	32	1,000	SH WTS	Sole
GOLDCORP INC	W. EXP 6/9/201	380956409	783	24,846	SH WTS	Sole
GOLDCORP INC /CAD/	W. EXP 6/9/201	380956409	41,483	1,080,574	SH WTS	Sole
GOLDCORP INC /CAD/	W. EXP 6/9/201	380956409	56,156	1,462,766	SH WTS	Sole
GOLDCORP INC /CAD/	W. EXP 6/9/201	380956409	152,296	3,967,087	SH WTS	Sole
GOLDEN STAR RES LTD	COM	38119T104	1,445	1,445,364	SH	Sole
GOLDEN STAR RES LTD	COM	38119T104	1,463	1,462,900	SH	Sole
GOLD FIELDS LTD	COM	38059T106	248	25,000	SH CALL	Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	380	4,500	SH	Sole
GOODRICH PETROLEUM CORP	COM	382410405	150	5,000	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	7,736	2,763,000	SH	Sole

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GRANITE CONSTRUCTION INC	COM	387328107	220	5,000	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	2,850	2,208,500	SH	Sole
GRUPO AEROPORTUARIO SPON						
ADR	SPON ADR	40051E202	822	22,000	SH	Sole
HARMONY GOLD MINING SPND						
ADR	SPON ADR	413216300	5,787	527,566	SH	Sole
HARMONY GOLD MINING SPND						
ADR	SPON ADR	413216300	3,477	317,000	SH	Sole
HARMONY GOLD MINING SPND						
ADR	SPON ADR	413216300	1,426	130,000	SH	CALL Sole
HARMONY GOLD MINING SPND						
ADR	SPON ADR	413216300	2,084	190,000	SH	CALL Sole
HARMONY GOLD MNG LTD	COM	413216300	208	19,000	SH	CALL Sole
HATTERAS FINL CORP	COM	41902R103	532	20,000	SH	Sole
HECLA MINING	COM	422704106	118	42,000	SH	CALL Sole
HECLA MINING	COM	422704106	448	160,000	SH	CALL Sole
HELMERICH & PAYNE INC	COM	423452101	4,550	200,000	SH	Sole
HELMERICH & PAYNE INC	COM	423452101	546	24,000	SH	Sole
HELMERICH & PAYNE INC	COM	423452101	4,493	197,500	SH	CALL Sole
HILL INTERNATIONAL INC	COM	431466101	352	50,000	SH	Sole
HUANENG PWR INTL SPSD ADR N	SPON ADR	443304100	875	30,000	SH	Sole
HUANENG PWR INTL SPSD ADR N	SPON ADR	443304100	292	10,000	SH	Sole
HUANENG PWR INTL SPSD ADR N	SPON ADR	443304100	409	14,000	SH	Sole
HUANENG PWR INTL SPSD ADR N	SPON ADR	443304100	131	4,500	SH	Sole
HUMANA INC	COM	444859102	746	20,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	3,463	566,722	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL INVESTME DISCRETI
IAMGOLD CORPORATION	COM	450913108	3,605	590,001	SH Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	2,124	340,000	SH Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	3,859	617,900	SH Sole
ILLUMINA INC	COM	452327109	287	11,000	SH Sole
ILLUMINA INC	COM	452327109	782	30,000	SH Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	905	655,550	SH Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	11	8,000	SH Sole
ISHARES SILVER TRUST	COM	46428Q109	1,800	160,000	SH Sole
ITT CORP	COM	450911102	253	5,500	SH Sole
ITT EDUCATIONAL SERVICES INC	COM	45068B109	1,140	12,000	SH Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	872	1,830,000	SH Sole
IVANHOE ENERGY LTD /CAD/	COM	465790103	28	60,000	SH Sole
IVANHOE ENERGY LTD /CAD/	COM	465790103	12	24,000	SH WTS Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	294	109,400	SH Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	1,696	631,100	SH Sole
JAGUAR MINING INC /CAD/	COM	47009M103	759	121,659	SH Sole
JAGUAR MINING INC /CAD/	COM	47009M103	1,829	293,077	SH Sole
JAGUAR MINING INC /CAD/	COM	47009M103	5,331	854,400	SH Sole
JAGUAR MINING INC /CAD/	COM	47009M103	12,861	2,061,120	SH Sole

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JNR RESOURCES INC /CAD/	COM	465927101	109	456,800	SH	Sole
JOHNSON & JOHNSON	COM	478160104	479	8,000	SH	Sole
JPMORGAN CHASE & COMPANY	COM	46625H100	252	8,000	SH	Sole
KB FINANCIAL GROUP INC ADR	SPON ADR	48241A105	297	11,331	SH	Sole
KINROSS GOLD CORP	COM	496902404	11,103	602,749	SH	Sole
KINROSS GOLD CORP	COM	496902404	13,958	757,754	SH	Sole
KINROSS GOLD CORP	COM	496902404	276	15,000	SH	CALL Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5,064	225,054	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	8,422	374,313	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	11,015	489,535	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	10,043	446,371	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	3,252	144,528	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	6,904	306,843	SH	WTS Sole
LHC GROUP LLC	COM	50187A107	720	20,000	SH	Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	3,739	170,488	SH	Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	5,599	255,300	SH	Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	439	20,000	SH	Sole
LINN ENERGY LLC UNIT LTD						
LIAB	UNIT LTD LIAB	536020100	225	15,000	SH	Sole
LOWE'S COMPANIES INC	COM	548661107	430	20,000	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	333	340,900	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	1,355	1,386,000	SH	Sole
LUNDIN MINING CORP /REST/	COM	550372106	15	15,430	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	26	26,500	SH	Sole
MAG SILVER CORPORATION						
/CAD/	COM	55903Q104	677	150,600	SH	Sole
MAG SILVER CORPORATION						
/CAD/	COM	55903Q104	1,649	366,800	SH	Sole
MAG SILVER /CAD/	COM	55903Q104	56	12,500	SH	Sole
MANITOWOC CO INC	COM	563571108	173	20,000	SH	Sole
MANITOWOC CO INC	COM	563571108	260	30,000	SH	Sole
MARKET VECTORS GOLD MINERS						
ETF	GOLD MINER ETF	57060U100	10,164	300,000	SH	Sole
MARKET VECTORS GOLD MINERS						
ETF	GOLD MINER ETF	57060U100	12,874	380,000	SH	PUT Sole
MARKET VECTORS GOLD MINERS						
ETF	GOLD MINER ETF	57060U100	23,547	695,000	SH	PUT Sole
MARKET VECTORS ETF TR	MV STEEL INDEX	57060U308	147	5,000	SH	Sole
MC DONALDS CORP	COM	580135101	373	6,000	SH	Sole
MINAS BUENAVENTURA SP ADR A	SPON ADR	204448104	3,203	160,770	SH	Sole
MINES MANAGEMENT INC	COM	603432105	1,059	846,930	SH	Sole
MINES MANAGEMENT INC	COM	603432105	25	20,250	SH	Sole
MINES MANAGEMENT INC /CAD/	COM	603432105	63	40,900	SH	Sole
MINES MANAGEMENT INC /CAD/	COM	603432105	1,072	691,300	SH	WTS Sole
MINES MANAGEMENT INC	COM	603432105	4	2,500	SH	WTS Sole
MINES MANAGEMENT INC	COM	603432105	20	13,000	SH	WTS Sole
MOSAIC CO	COM	61945A107	3,806	110,000	SH	CALL Sole
MONSANTO CO	COM	61166W101	5,452	77,500	SH	Sole
MURPHY OIL CORP	COM	626717102	6,653	150,000	SH	Sole
NEW GOLD INC	COM	644535106	7	4,823	SH	Sole
NEW GOLD INC	COM	644535106	7	5,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
			SHARES OR VALUE	PRINCIPAL SH/ PUT/	INVESTMENT

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	(X\$1000)	AMOUNT	PRN	CALL	DISCRETION
NEW GOLD INC /CAD/	COM	644535106	776	776,400	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	1,007	1,006,590	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	464	262,014	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	2,259	1,276,521	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	2,352	1,328,576	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	8	4,338	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	71	40,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	410	231,800	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,947	1,099,900	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,456	822,570	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	624	352,530	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	489	276,240	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	16	8,850	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	4,351	2,458,100	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	10	5,750	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	179	101,300	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	246	138,950	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	721	407,350	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	4	2,350	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	84	47,200	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	52	29,400	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	57	32,000	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	50	28,500	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	106	59,950	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	133	75,000	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	903	510,000	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	735	415,000	SH	WTS	Sole
NEW JERSEY RES CORP	COM	646025106	236	6,000	SH		Sole
NEW PACIFIC METALS CORP /CAD/	COM	647823103	246	610,700	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	8,314	204,281	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	7,851	192,900	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	4,477	110,000	SH	CALL	Sole
NEWMONT MINING CORP /USD/	COM	651639106	4,477	110,000	SH	CALL	Sole
NEWMONT MINING CORP	COM	651639106	244	6,000	SH	CALL	Sole
NEXEN INC /CAD/	COM	65334H102	105	6,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	295	6,000	SH		Sole
NORDIC AMERICAN TANK SHIPPING	COM	G65773106	253	7,500	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	4,253	4,252,959	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	2,769	2,769,046	SH		Sole
NORTHERN TRUST CORP	COM	665859104	156	3,000	SH		Sole
NOVARTIS AG SPON ADR	SPON ADR	66987V109	199	4,000	SH		Sole
NTT DOCOMO INC SPON ADR	SPON ADR	62942M201	245	12,500	SH		Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	4,517	110,000	SH		Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	205	5,000	SH		Sole
NVIDIA CORP	COM	67066G104	161	20,000	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	11,098	185,000	SH		Sole
OCWEN FINANCIAL CORPORATION	COM	675746309	367	40,000	SH		Sole
OFFICE DEPOT INC	COM	676220106	89	30,000	SH		Sole
OIL SERVICES HOLDRS TRUST OIL STATES	COM	678002106	258	3,500	SH	CALL	Sole
INTERNATIONAL INC	COM	678026105	3,738	200,000	SH		Sole
ORACLE CORP	COM	68389X105	665	37,500	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	712	5,082,600	SH		Sole
PACIFIC RIM MINING CORP /CAD/	COM	694915208	92	591,900	SH		Sole

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PAN AMERICAN SILVER CORP	COM	697900108	256	15,000	SH	Sole
PARAMOUNT GOLD AND SILVER /CAD	COM	69924P102	152	307,500	SH	Sole
PARAMOUNT GOLD AND SILVER CORP	COM	69924P102	264	550,000	SH	Sole
PARAMOUNT GOLD AND SILVER	COM	69924P102	12	25,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	6,484	285,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	228	10,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	341	15,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	130	5,700	SH	CALL Sole
PEOPLES UNITED FINANCIAL INC	COM	712704105	178	10,000	SH	Sole
PERMIAN BASIN RTY TR UNIT BEN INT	UNIT BEN INT	714236106	137	10,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION
PETMED EXPRESS INC	COM	716382106	970	55,000	SH	Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	14,237	160,000	SH	Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	890	10,000	SH	Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	356	4,000	SH	Sole
PETROCHINA CO LTD	COM	71646E100	178	2,000	SH	CALL Sole
PETROHAWK ENERGY CORP	COM	716495106	9,378	600,000	SH	Sole
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	7,347	300,000	SH	Sole
PFIZER INC	COM	717081103	266	15,000	SH	Sole
PFIZER INC	COM	717081103	708	40,000	SH	Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	348	8,000	SH	Sole
PIEDMONT NATURAL GAS	COM	720186105	317	10,000	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	753	492,700	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	1,507	985,900	SH	Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	6,041	82,500	SH	Sole
QUALCOMM INC	COM	747525103	322	9,000	SH	Sole
QUALITY SYSTEMS INC	COM	747582104	218	5,000	SH	Sole
RANGE RESOURCES CORP	COM	75281A109	12,552	365,000	SH	Sole
RANGE RESOURCES CORP	COM	75281A109	21	600	SH	CALL Sole
RANDGOLD RESOURCES LTD ADR	SPON ADR	752344309	13,176	300,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	SPON ADR	752344309	38,650	880,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	SPON ADR	752344309	1,537	35,000	SH	CALL Sole
RANDGOLD RESOURCES LTD ADR	SPON ADR	752344309	3,997	91,000	SH	CALL Sole
RANDGOLD RESOURCES LTD ADR	COM	752185108	198	4,500	SH	CALL Sole
RESMED INC	COM	761152107	169	4,500	SH	Sole
ROYAL GOLD INC	COM	780287108	8,266	167,971	SH	Sole
ROYAL GOLD INC	COM	780287108	7,765	157,800	SH	Sole
RUBICON MINERALS /CAD//REST/	COM	780911103	198	169,600	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	1,179	1,010,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	122	105,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	496	16,000	SH	Sole
SASOL LTD /ZAR/	COM	803866102	286	9,528	SH	Sole
SCHLUMBERGER LTD	COM	806857108	4,233	100,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	127	3,000	SH	Sole

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SCHLUMBERGER LTD	COM	806857108	127	3,000	SH	Sole
SCHNITZER STEEL						
INDUSTRIES INC	COM	806882106	7,530	200,000	SH	Sole
SCHWAB /CHARLES/ CORP	COM	808513105	323	20,000	SH	Sole
SECTOR SPDR TR SBI INT						
UTILS	SBI INT UTILS	81369Y886	523	18,000	SH	Sole
SEQUENOM INC	COM	817337405	159	8,000	SH	Sole
SILVER STD RES INC COM	COM	82823L106	239	15,000	SH	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	2,701	337,640	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	5,627	703,340	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	19,176	2,397,020	SH WTS	Sole
SILVER WHEATON CORP	COM	828336107	36	4,500	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	1,505	188,106	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	1,912	239,044	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	3,438	429,695	SH WTS	Sole
SILVER WHEATON CORP	COM	828336107	89	11,071	SH WTS	Sole
SL GREEN REALTY CORP REIT	COM	78440X101	194	7,500	SH	Sole
SOLITARIO EXPLOR &						
ROYALTY/CAD	COM	8342EP107	1,397	934,100	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	8,112	280,000	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	3,839	132,500	SH CALL	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	87	3,000	SH CALL	Sole
SPDR GOLD TRUST	GOLD TRUST	78463V107	18,176	210,000	SH	Sole
SPDR GOLD TRUST	GOLD TRUST	78463V107	7,764	89,700	SH	Sole
SPDR GOLD TRUST	GOLD TRUST	78463V107	4,206	48,600	SH	Sole
SPDR GOLD TRUST	GOLD TRUST	78463V107	128	1,500	SH	Sole
SPDR GOLD TRUST	GOLD TRUST	78463V107	173	2,000	SH	Sole
SPDR GOLD TRUST	GOLD TRUST	78463V107	260	3,000	SH	Sole
SPDR GOLD TRUST	GOLD TRUST	78463V107	346	4,000	SH	Sole
SPDR GOLD TRUST	GOLD TRUST	78463V107	130	1,500	SH	Sole
SPDR KBW INSURANCE ETF	KBW INSURANCE ETF	78464A789	179	6,500	SH	Sole
SPDR KBW INSURANCE ETF	KBW INSURANCE ETF	78464A789	345	12,500	SH	Sole
SPDR KBW REGIONAL BK ETF	KBW REGIONAL BK ETF	78464A698	219	7,500	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL INVESTMENT DISCRETION
STANTEC INC	COM	85472N109	618	25,000	SH Sole
STEWART INFORMATION					
SERV CORP	COM	860372101	117	5,000	SH Sole
STIFEL FINANCIAL CORP	COM	860630102	917	20,000	SH Sole
STRAYER EDUCATION INC	COM	863236105	1,072	5,000	SH Sole
SUNOCO INC	COM	86764P109	5,650	130,000	SH Sole
TASEKO MINES LTD /CAD/	COM	876511106	209	359,000	SH Sole
TEAM INC	COM	878155100	305	11,000	SH Sole
TEAM INC	COM	878155100	554	20,000	SH Sole
TESORO CORP	COM	881609101	5,268	400,000	SH Sole
THOMPSON CREEK METALS CO					
INC /CAD/	COM	884768102	540	110,291	SH WTS Sole
THOMPSON CREEK METALS CO					
INC /CAD/	COM	884768102	857	174,900	SH WTS Sole
THOMPSON CREEK METALS CO					

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INC /CAD/ THOMPSON CREEK METALS CO	COM	884768102	74	15,000	SH	WTS	Sole
INC /CAD/ THOMPSON CREEK METALS CO	COM	884768102	637	130,000	SH	WTS	Sole
INC /CAD/ TRANSOCEAN LTD	COM	884768102	490	100,000	SH	WTS	Sole
TRANSOCEAN LTD	COM	H8817H100	9,379	198,500	SH		Sole
TRANSOCEAN LTD	COM	G90073100	165	3,500	SH	CALL	Sole
TRUE RELIGION APPAREL INC	COM	89784N104	373	30,000	SH		Sole
TURKCELL ILETISIM HIZMET - ADR	SPON ADR	900111204	437	30,000	SH		Sole
ULTRA PETROLEUM CORP	COM	903914109	8,110	235,000	SH		Sole
UNITED STATES STEEL CORP	COM	912909108	5,580	150,000	SH		Sole
UNITED STATES STEEL CORP	COM	912909108	558	15,000	SH		Sole
UNITED STATES STEEL CORP	COM	912909108	298	8,000	SH		Sole
UNITED STATES STL CORP	COM	912909108	112	3,000	SH	CALL	Sole
UNITED THERAPEUTICS CORP DEL	COM	91307C102	94	1,500	SH		Sole
UNITED THERAPEUTICS CORP DEL	COM	91307C102	500	8,000	SH		Sole
UNITEDHEALTH GROUP INC	COM	91324P102	372	14,000	SH		Sole
US BANCORP	COM	902973304	300	12,000	SH		Sole
US BANCORP	COM	902973304	175	7,000	SH		Sole
VALERO ENERGY CORP	COM	91913Y100	4,112	190,000	SH		Sole
VANTAGE DRILL WTS EXP 5/24/11	WTS EXP 5/24/11	G93205121	2,708	2,461,400	SH		Sole
VANTAGE DRILLING COMPANY	COM	G93205113	2,941	2,674,000	SH		Sole
VARIAN MEDICAL SYSTEMS INC	COM	92220P105	701	20,000	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	14,880	2,078,157	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	45	6,333	SH		Sole
VMWARE INC-CLASS A	CL A COM	928563402	474	20,000	SH		Sole
VORNADO RLTY TRUST REIT	SH BEN INT	929042109	543	9,000	SH		Sole
VORNADO RLTY TRUST REIT	SH BEN INT	929042109	483	8,000	SH		Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	135	12,500	SH		Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	281	26,000	SH		Sole
WELLS FARGO & COMPANY	COM	949746101	236	8,000	SH		Sole
WELLS FARGO & COMPANY	COM	949746101	265	9,000	SH		Sole
WESTERN GOLDFIELDS INC /CAD/	COM	95828P203	1,699	1,055,000	SH		Sole
XTO ENERGY INC	COM	98385X106	11,463	325,000	SH		Sole
YAMANA GOLD /CAD/ /REST/	COM	98462Y100	1,319	169,785	SH		Sole
YAMANA GOLD /CAD/ /REST/	COM	98462Y100	2,767	356,293	SH		Sole
YAMANA GOLD INC	COM	98462Y100	255	33,000	SH	CALL	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	5,741	607,525	SH	WTS	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	3,657	386,965	SH	WTS	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	19,408	2,053,769	SH	WTS	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	14	1,526	SH	WTS	Sole
YAHOO INC	COM	984332106	244	20,000	SH	CALL	Sole

GRAND TOTAL:

1,253,296 117,429,966