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U S GLOBAL INVESTORS INC
Form 13F-HR
May 15, 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: March 31, 2009

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, TX 78229

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 B. McGee
Title: President
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

/s/ Susan B. McGee	San Antonio, TX	05/15/09
-----	-----	-----
[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- _____
 [Repeat as necessary.]

FORM 13F

SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 357

Form 13F Information Table Value Total: 1,052,753

 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name
 28- _____

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION
ABB LTD SPON ADR	SPON ADR	000375204	209	15,000	SH	Sole
ABRAXAS PETROLEUM CORP	COM	003830106	52	50,000	SH	Sole
ACTIVISION BLIZZARD INC	COM	00507V109	188	18,000	SH	Sole
ACTIVISION BLIZZARD INC	COM	00507V109	612	58,500	SH	Sole
AECOM TECHNOLOGY CORP	COM	00766T100	209	8,000	SH	Sole
AEROVIRONMENT INC	COM	008073108	188	9,000	SH	Sole
AGNICO EAGLE MINES LTD	COM	008474108	1,612	28,322	SH	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	3,342	58,158	SH	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	8,467	147,320	SH	Sole

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AKAMAI TECHNOLOGIES	COM	00971T101	116	6,000	SH	Sole
ALCON INC	COM	H01301102	455	5,000	SH	Sole
ALMOST FAMILY INC	COM	020409108	305	16,000	SH	Sole
ALTERA CORP	COM	021441100	570	32,500	SH	Sole
AMAZON COM INC	COM	023135106	330	4,500	SH	Sole
AMAZON COM INC	COM	023135106	624	8,500	SH	Sole
AMERICAN TOWER CORP						
CL A	CL A	029912201	228	7,500	SH	Sole
ANADARKO PETE CORP	COM	032511107	233	6,000	SH	Sole
ANGLOGOLD ASHANTI						
LTD SPON ADR	SPON ADR	035128206	3,022	82,200	SH	Sole
ANGLOGOLD ASHANTI						
LTD SPON ADR	SPON ADR	035128206	11,432	311,000	SH	Sole
ANGLOGOLD ASHANTI						
LTD SPON ADR	SPON ADR	035128206	7,242	197,000	SH	Sole
ANGLOGOLD ASHANTI						
LTD SPON ADR	SPON ADR	035128206	110	3,000	SH	Sole
ANGLOGOLD ASHANTI						
LTD SPON ADR	SPON ADR	035128206	276	7,500	SH	Sole
ANGLOGOLD ASHANTI						
LTD SPON ADR	SPON ADR	035128206	129	3,500	SH	Sole
ANOORAQ RESOURCES						
CORP /CAD/	COM	03633E108	241	375,000	SH	Sole
ANOORAQ RESOURCES						
CORP /CAD/	COM	03633E108	1,821	2,835,000	SH	Sole
APPLE INC	COM	037833100	526	5,000	SH	Sole
ARENA RESOURCES INC	COM	040049108	7,644	300,000	SH	Sole
ASA LTD	COM	G3156P103	4,009	75,000	SH	Sole
ASA LTD	COM	G3156P103	1,336	25,000	SH	Sole
AT&T INC	COM	00206R102	630	25,000	SH	Sole
AT&T INC	COM	00206R102	504	20,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PUT/ INVESTMENT DISCRETION
AURIZON MINES LTD COM	COM	05155P106	266	59,021	SH Sole
AURIZON MINES LTD COM	COM	05155P106	620	137,800	SH Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	265	1,500	SH Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	71	400	SH Sole
BANK OF AMERICA CORP	COM	060505104	102	15,000	SH Sole
BARRICK GOLD CORP COM	COM	067901108	5,090	157,000	SH Sole
BARRICK GOLD CORP COM	COM	067901108	2,046	63,100	SH Sole
BARRICK GOLD CORP COM	COM	067901108	259	8,000	SH Sole
BAXTER INTL INC	COM	071813109	666	13,000	SH Sole
BERKSHIRE HATHAWAY					
INC DEL CL B	CL B	084670207	479	170	SH Sole
BHP BILLITON LIMITED					
ADR	SPON ADR	088606108	5,352	120,000	SH Sole
BLACKSTONE GROUP					
LP/THE	COM UNIT LTD	09253U108	51	7,000	SH Sole
BMC SOFTWARE INC	COM	055921100	413	12,500	SH Sole
BRISTOL MYERS SQUIBB					
CO	COM	110122108	789	36,000	SH Sole

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BUCKLE INC	COM	118440106	718	22,500	SH	Sole
CABELA'S INC. CL A	COM	126804301	182	20,000	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	439	20,000	SH	Sole
CANO PETE INC COM	COM	137801106	1,140	2,650,000	SH	Sole
CARRIZO OIL & GAS INC	COM	144577103	2,886	325,000	SH	Sole
CARRIZO OIL & GAS INC	COM	144577103	53	6,000	SH	Sole
CEPHALON INC	COM	156708109	204	3,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	4,268	60,000	SH	Sole
CHESAPEAKE ENERGY CORP	COM	165167107	819	48,000	SH	Sole
CHEVRON CORP	COM	166764100	168	2,500	SH	Sole
CHINA MEDICAL TECHNOLOGIES ADR	SPON ADR	169483104	207	15,000	SH	Sole
CHINA MEDICAL TECHNOLOGIES ADR	SPON ADR	169483104	41	3,000	SH	Sole
CHIPOTLE MEXICAN GRILL INC	CL A	169656105	498	7,500	SH	Sole
CIBT EDUCATION GROUP INC /CAD/	COM	17163Y102	188	492,632	SH	Sole
CIENA CORP	COM NEW	171779309	86	11,000	SH	Sole
CITRIX SYSTEMS INC	COM	177376100	113	5,000	SH	Sole
CNOOC LTD /HKD/	SPON ADR	Y1662W117	1,194	1,200,000	SH	Sole
COMPANHIA VALE DO RIO DOCE ADR	SPON ADR	204412209	4,655	350,000	SH	Sole
COMPANHIA ENERGETICA SPON ADR	SPON ADR	204409601	475	32,161	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTME DISCRETI
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	260	17,500	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	4,222	165,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	76	3,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	2,515	99,624	SH	Sole
COOPER COMPANIES INC	COM NEW	216648402	238	9,000	SH	Sole
COPART INC	COM	217204106	237	8,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	293	4,000	SH	Sole
CORRIENTE RESOURCES INC /CAD/	COM NEW	22027E409	2,109	450,000	SH	Sole
COUER D ALENE MINES-US /CAD/	COM	192108108	98	100,000	SH	Sole
CPFL ENERGIA SA SP ADR/USD/	SPON ADR	126153105	507	12,500	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	559	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	25	100,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	60	230,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	20	75,000	SH WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	16	62,500	SH WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	42	162,500	SH WTS	Sole
CTRIIP.COM						

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INTERNATIONAL LTD							
ADR	ADR	22943F100	274	10,000	SH		Sole
DENBURY RESOURCES INC	COM NEW	247916208	149	10,000	SH		Sole
DENISON MINES /CAD/	COM	248356107	259	281,088	SH	WTS	Sole
DIREXIONSHARES							
FINANCIAL BULL 3X							
SHARES	FINL BULL 3X	25459W508	55	10,000	SH		Sole
DRDGOLD LTD SPONSORED							
ADR	SPON ADR NEW	26152H301	4,225	500,000	SH		Sole
DRDGOLD LTD SPONSORED							
ADR	SPON ADR NEW	26152H301	1,542	182,500	SH		Sole
EBIX INC COM NEW	COM NEW	278715206	249	10,000	SH		Sole
EL PASO PIPELINE							
PARTNERS LP	COM UNIT LPI	283702108	3,612	210,000	SH		Sole
EL PASO PIPELINE							
PARTNERS LP	COM UNIT LPI	283702108	34	2,000	SH		Sole
ELDORADO GOLD CORP							
/CANADIAN/	COM	284902103	3,240	360,000	SH		Sole
EMERGENT BIOSOLUTIONS							
INC	COM	29089Q105	270	20,000	SH		Sole
ENERGY CONVERSION							
DEVICES	COM	292659109	186	14,000	SH		Sole
ENERGY RECOVERY INC	COM	29270J100	342	45,000	SH		Sole
ENSCO INTERNATIONAL							
INC	COM	26874Q100	3,168	120,000	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]	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION
ENTERPRISE PRODS						
PARTNERS L P COM	COM	293792107	7,454	335,000	SH	Sole
ENTEPRISE PRODUCTS						
PARTNERS	COM	293792107	45	2,000	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	1,294	1,020,000	SH	Sole
EXELON CORPORATION	COM	30161N101	545	12,000	SH	Sole
EXETER RESOURCE CORP	COM	301835104	66	20,500	SH	Sole
F P L GROUP INC	COM	302571104	1,116	22,000	SH	Sole
F5 NETWORKS INC	COM	315616102	210	10,000	SH	Sole
FAMILY DOLLAR STORES						
INC	COM	307000109	317	9,500	SH	Sole
FIRST SOLAR INC	COM	336433107	199	1,500	SH	Sole
FIRST SOLAR INC	COM	336433107	664	5,000	SH	Sole
FIRST SOLAR INC	COM	336433107	929	7,000	SH	Sole
FIRSTENERGY CORP	COM	337932107	502	13,000	SH	Sole
FLUOR CORP	COM	343412102	518	15,000	SH	Sole
FLUOR CORP	COM	343412102	207	6,000	SH	Sole
FOSTER WHEELER AG	COM	H27178104	122	7,000	SH	Sole
FREEPORT-MCMORAN						
COPPER & GOLDINC						
COMMON	COM	35671D857	11,814	310,000	SH	Sole
GAMMON GOLD INC	COM	36467T106	155	24,000	SH	Sole
GENERAL CABLE CORP	COM	369300108	248	12,500	SH	Sole
GENERAL CABLE CORP	COM	369300108	694	35,000	SH	Sole

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GERDAU SA SPONSORED ADR	SPON ADR	373737105	383	70,000	SH	Sole
GERDAU SA SPONSORED ADR	SPON ADR	373737105	82	15,000	SH	Sole
GILEAD SCIENCES INC	COM	375558103	232	5,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	5,443	480,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	5,914	521,500	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	3,515	310,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	306	27,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	340	30,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	794	70,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	306	27,000	SH	Sole
GOLDCORP INC	COM	380956409	201	6,023	SH	Sole
GOLDCORP INC CW11	*W EXP 06/09/201	380956177	828	24,846	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	61,791	1,455,966	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]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTME DISCRETI
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	45,337	1,068,269	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	166,314	3,918,792	SH		Sole
GOLDEN STAR RES LTD	COM	38119T104	1,752	1,200,000	SH		Sole
GOLDEN STAR RES LTD	COM	38119T104	1,752	1,200,000	SH		Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	265	2,500	SH		Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	477	4,500	SH		Sole
GRAN TIERRA ENERGY INC	COM	38500T101	6,777	2,700,000	SH		Sole
GRAN TIERRA ENERGY INC	COM	38500T101	50	20,000	SH		Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	2,837	2,208,500	SH		Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	4,321	395,000	SH		Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	2,407	220,000	SH		Sole
HATTERAS FINL CORP REIT	COM	41902R103	175	7,000	SH		Sole
HECLA MINING	COM	422704106	442	220,800	SH		Sole
HECLA MINING	COM	422704106	820	410,000	SH		Sole
HECLA MINING	COM	422704106	84	42,000	SH	CALL	Sole
HECLA MINING	COM	422704106	320	160,000	SH	CALL	Sole

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HECLA MINING	COM	422704106	340	169,750	SH WTS	Sole
HECLA MINING	COM	422704106	631	315,250	SH WTS	Sole
HELMERICH & PAYNE INC	COM	423452101	5,237	230,000	SH	Sole
HELMERICH & PAYNE INC	COM	423452101	546	24,000	SH	Sole
HOME DEPOT INC	COM	437076102	283	12,000	SH	Sole
HUMANA INC	COM	444859102	391	15,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	360	42,100	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	1,035	120,000	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	2,029	235,100	SH	Sole
ILLUMINA INC	COM	452327109	298	8,000	SH	Sole
ILLUMINA INC	COM	452327109	745	20,000	SH	Sole
INTERNATIONAL TOWER HILL MIN	COM	46051L104	166	70,000	SH	Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	1,339	670,000	SH	Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	16	8,000	SH	Sole
ISHARES INC	MSCI MALAYSIA	464286830	84	12,000	SH	Sole
ISHARES INC	MSCI MALAYSIA	464286830	21	3,000	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]	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION
ISHARES INC	SILVER TRUST ETF	46428Q109	2,048	160,000	SH	Sole
ITT EDUCATIONAL SERVICES INC	COM	45068B109	765	6,300	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	2,099	1,730,000	SH	Sole
IVANHOE ENERGY INC - CW11 /CAD/	COM	465790103	37	24,000	SH WTS	Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	617	100,000	SH	Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	3,702	600,000	SH	Sole
JAGUAR MINING INC /CAD/	COM	47009M103	5,667	956,636	SH	Sole
JAGUAR MINING INC /CAD/	COM	47009M103	12,268	2,070,884	SH	Sole
JAGUAR MINING INC	COM	47009M103	722	121,659	SH	Sole
JAGUAR MINING INC	COM	47009M103	1,738	293,077	SH	Sole
JANUS CAPITAL GROUP INC	COM	47102X105	100	15,000	SH	Sole
KINROSS GOLD CORP	COM NO PAR	496902404	4,418	247,249	SH	Sole
KINROSS GOLD CORP	COM NO PAR	496902404	5,508	308,254	SH	Sole
KINROSS GOLD CORP /CAD/	COM NO PAR	496902404	0	1	SH	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	6,314	275,616	SH WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	9,045	394,814	SH WTS	Sole

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/CAD/ KINROSS GOLD CORP	COM	496902404	3,311	144,528	SH	WTS	Sole
/CAD/ KINROSS GOLD CORP	COM	496902404	7,030	306,843	SH	WTS	Sole
/CAD/ KINROSS GOLD CORP	COM	496902404	3,252	686,034	SH	WTS	Sole
/CAD/ LHC GROUP LLC	COM	496902404	6,904	873,171	SH	WTS	Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	50187A107	446	20,000	SH		Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	3,872	170,488	SH		Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	5,798	255,300	SH		Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	454	20,000	SH		Sole
LINN ENERGY LLC UNIT LTD LIAB	UNIT LTD LIAB	532349107					
LUNDIN MINING CORP /CAD/	COM	536020100	224	15,000	SH		Sole
		550372106	541	340,900	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]	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTME DISCRETI	
LUNDIN MINING CORP /CAD/	COM	550372106	2,198	1,386,000	SH		Sole
LUNDIN MINING CORP /REST/ PP	COM	550372106	24	15,430	SH		Sole
LUNDIN MINING CORP	COM	550372106	79	50,000	SH		Sole
LUNDIN MINING CORP	COM	550372106	476	300,000	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	1,660	371,800	SH		Sole
MAG SILVER CORP	COM	55903Q104	56	12,500	SH		Sole
MARKET VECTORS ETF TRUST	RUSSIA ETF	57060U506	407	29,000	SH		Sole
MARKET VECTORS ETF TRUST	RUSSIA ETF	57060U506	141	10,000	SH		Sole
MARKET VECTORS ETF TRUST	RUSSIA ETF	57060U506	14	1,000	SH		Sole
MASTEC INC	COM	576323109	151	12,500	SH		Sole
MASTEC INC	COM	576323109	242	20,000	SH		Sole
MASTERCARD INC	CL A	57636Q104	218	1,300	SH		Sole
MECHEL STEEL GROUP OAO ADR/	SPON ADR	583840103	2,170	520,500	SH		Sole
MECHEL STEEL GROUP OAO ADR/	SPON ADR	583840103	186	44,600	SH		Sole
MECHEL STEEL GROUP OAO ADR/	SPON ADR	583840103	62	14,900	SH		Sole
METHANEX CORP COM	COM	59151K108	2,029	259,800	SH		Sole
MINAS BUENAVENTURA SP ADR A	SPON ADR	204448104	3,237	135,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	78	40,900	SH		Sole
MINES MANAGEMENT INC	COM	603432105	1,626	846,930	SH		Sole
MINES MANAGEMENT INC	COM	603432105	39	20,250	SH		Sole
MINES MANAGEMENT							

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INC - CW12 /CAD/ MINES MANAGEMENT	COM	603432105	6	2,500	SH	WTS	Sole
INC - CW12 /CAD/ MINES MANAGEMENT	COM	603432105	31	13,000	SH	WTS	Sole
INC - CW12 /CAD/ MINES MANAGEMENT	COM	603432105	63	26,000	SH	WTS	Sole
INC - CW12 /CAD/ MOBILE TELESYSTEMS	COM	603432105	1,693	702,300	SH	WTS	Sole
OJSC SPONSORED ADR MOBILE TELESYSTEMS	SPON ADR	607409109	4,488	150,000	SH		Sole
OJSC SPONSORED ADR MOBILE TELESYSTEMS	SPON ADR	607409109	150	5,000	SH		Sole
OJSC SPONSORED ADR	SPON ADR	607409109	120	4,000	SH		Sole
MORGAN STANLEY	COM	617446448	273	12,000	SH		Sole
MURPHY OIL CORP	COM	626717102	7,611	170,000	SH		Sole
MYLAN INC	COM	628530107	201	15,000	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]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTME DISCRETI
MYRIAD GENETICS INC	COM	62855J104	409	9,000	SH		Sole
NABORS INDUSTRIES LTD	SHS	G6359F103	4,645	465,000	SH		Sole
NETFLIX.COM INC	COM	64110L106	858	20,000	SH		Sole
NEW GOLD INC	COM	644535106	9	4,823	SH		Sole
NEW GOLD INC	COM	644535106	9	5,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	1,502	776,400	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	1,948	1,006,590	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	508	262,014	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	2,279	1,176,522	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	2,884	1,181,876	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	8	4,338	SH		Sole
NEW GOLD INC/CAD/	COM	644535106	77	40,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	614	251,800	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	2,684	1,099,900	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	2,007	822,570	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	860	352,530	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	733	300,340	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	22	8,850	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	600	245,810	SH	WTS	Sole
NEW GOLD - CW12 /CAD/	COM	644535106	14	5,750	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	247	101,300	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	339	138,950	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	994	407,350	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	6	2,350	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	239	97,900	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	72	29,400	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	78	32,000	SH	WTS	Sole
NEW GOLD - CW12 /CAD/	COM	644535106	70	28,500	SH	WTS	Sole
NEW GOLD - CW12 /CAD/	COM	644535106	146	59,950	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	183	75,000	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,244	510,000	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,013	415,000	SH	WTS	Sole
NEW JERSEY RES CORP	COM	646025106	204	6,000	SH		Sole

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NEWMONT MINING CORP /USD/	COM	651639106	4,924	110,000	SH	Sole
NOBLE ENERGY INC	COM	655044105	485	9,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM NEW	66510M204	5,802	840,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM NEW	66510M204	4,570	661,650	SH	Sole
NORTHERN TRUST CORP	COM	665859104	359	6,000	SH	Sole
NORTHGATE MINERALS CORP/CANADIAN/	COM	666416102	965	720,000	SH	Sole
NORTHGATE MINERALS CORP/CANADIAN/	COM	666416102	482	360,000	SH	Sole
NUSTAR ENERGY LP	COM	67058H102	4,611	100,000	SH	Sole
NUSTAR ENERGY LP	COM	67058H102	346	7,500	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]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTME DISCRETI
NUSTAR ENERGY LP	UNIT COM	67058H102	46	1,000	SH		Sol
NVIDIA CORP	COM	67066G104	296	30,000	SH		Sol
NVIDIA CORP	COM	67066G104	222	22,500	SH		Sol
OCCIDENTAL PETROLEUM OCWEN FINANCIAL CORPORATION	COM NEW	674599105	12,243	220,000	SH		Sol
ODYSSEY RESOURCES LTD /CAD/	COM	675746309	457	40,000	SH		Sol
OIL SERVICES HOLDRS TRUST	DEPOSTRY RCPT	67612V100	39	414,900	SH		Sol
ONEOK PARTNERS LP UNIT LTD PARTN	UNIT LTD PARTN	678002106	74	1,000	SH		Sol
ONEOK PARTNERS LP UNIT LTD PARTN	UNIT LTD PARTN	68268N103	4,675	115,000	SH		Sol
ONEOK PARTNERS LP UNIT LTD PARTN	UNIT LTD PARTN	68268N103	122	3,000	SH		Sol
PACIFIC RIM MINING CORP	COM NEW	694915208	806	4,738,813	SH		Sol
PACIFIC RIM MINING CORP /CAD/	COM NEW	694915208	99	591,900	SH		Sol
PARAMOUNT GOLD AND SILVER /CAD	COM	69924P102	232	307,500	SH		Sol
PARAMOUNT GOLD AND SILVER CORP	COM	69924P102	413	550,000	SH		Sol
PARAMOUNT GOLD AND SILVER	COM	69924P102	19	25,000	SH		Sol
PEABODY ENERGY CORP	COM	704549104	7,011	280,000	SH		Sol
PEABODY ENERGY CORP	COM	704549104	250	10,000	SH		Sol
PEABODY ENERGY CORP	COM	704549104	376	15,000	SH		Sol
PENN VIRGINIA CORP	COM	707882106	4,003	364,600	SH		Sol
PENN VIRGINIA CORP	COM	707882106	55	5,000	SH		Sol
PEOPLES UNITED FINANCIAL INC	COM	712704105	198	11,000	SH		Sol
PETMED EXPRESS INC	COM	716382106	989	60,000	SH		Sol
PETROCHINA CO LTD ADR	SPON ADR	71646E100	17,136	215,000	SH		Sol
PETROHAWK ENERGY CORP	COM	716495106	11,634	605,000	SH		Sol
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	12,340	405,000	SH		Sol

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PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	229	7,500	SH	Sol
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	579	19,000	SH	Sol
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	305	10,000	SH	Sol
PETROLEO BRASILEIRO S.A.-ADR	SPONSORED ADR	71654V408	76	2,500	SH	Sol
PETROCHINA CO LTD-ADR	SPONSORED ADR	71646E100	319	4,000	SH CALL	Sol
PFIZER INC	COM	717081103	545	40,000	SH	Sol

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTME DISCRETI
PHILIP MORRIS INTERNATIONAL	COM	718172109	213	6,000	SH	Sol
PIONEER NATURAL RESOURCES CO	COM	723787107	3,294	200,000	SH	Sol
PIONEER NATURAL RESOURCES CO	COM	723787107	49	3,000	SH	Sol
PLAINS ALL AMERN PIPELINE L P UNIT LTD PARTN	UNIT LTD PARTN	726503105	4,779	130,000	SH	Sol
PLAINS ALL AMER PIPELINE LP	UNIT LTD PARTN	726503105	92	2,500	SH	Sol
PLATINUM GROUP METALS /CAD/	COM NEW	72765Q205	621	492,700	SH	Sol
PLATINUM GROUP METALS /CAD/	COM NEW	72765Q205	1,261	1,000,000	SH	Sol
POSCO SPONSORED ADR	SPON ADR	693483109	6,683	100,000	SH	Sol
POSCO SPONSORED ADR	SPON ADR	693483109	167	2,500	SH	Sol
POSCO SPONSORED ADR	SPON ADR	693483109	134	2,000	SH	Sol
POTASH CORP SASKATCHEWAN	COM	73755L107	4,849	60,000	SH	Sol
PRIDE INTERNATIONAL INC	COM	74153Q102	108	6,000	SH	Sol
PROSHARES TRUST	ULTRA FINANCIALS ETF	74347R743	117	45,000	SH	Sol
PROSHARES TRUST	ULTRA FINANCIALS ETF	74347R743	209	80,000	SH	Sol
PROSHARES TRUST	ULTRA QQQ ETF	74347R206	270	10,000	SH	Sol
PROSHARES TRUST	ULTRA QQQ ETF	74347R206	135	5,000	SH CALL	Sol
PROSHARES TRUST	RUSSELL2000 ETF	74347R842	410	30,000	SH	Sol
QUALCOMM INC	COM	747525103	350	9,000	SH	Sol
QUICKSILVER RESOURCES INC	COM	74837R104	2,770	500,000	SH	Sol
RACKSPACE HOSTING INC	COM	750086100	75	10,000	SH	Sol
RACKSPACE HOSTING INC	COM	750086100	112	15,000	SH	Sol
RANGE RESOURCES CORP	COM	75281A109	13,994	340,000	SH	Sol
RANGE RESOURCES CORP	COM	75281A109	82	2,000	SH	Sol
RANGOLD RESOURCES LTD ADR	ADR	752344309	16,305	300,000	SH	Sol
RANGOLD RESOURCES LTD ADR	ADR	752344309	46,556	856,600	SH	Sol
RAYMOND JAMES						

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FINANCIAL INC	COM	754730109	148	7,500	SH	Sol
RESEARCH IN MOTION	COM	760975102	129	3,000	SH	Sol
RIO TINTO PLC						
SPONSORED ADR	SPON ADR	767204100	10,055	75,000	SH	Sol
ROWAN COMPANIES	COM	779382100	2,214	185,000	SH	Sol
ROYAL BK CDA MONTREAL						
QUE COM	COM	780087102	116	4,000	SH	Sol
ROYAL GOLD INC	COM	780287108	7,854	167,971	SH	Sol

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION
ROYAL GOLD INC	COM	780287108	7,379	157,800	SH	Sole
RUBICON MINERALS						
/CAD//REST/	COM	780911103	264	169,600	SH	Sole
RUBICON MINERALS CORP						
/CAD/	COM	780911103	1,990	1,280,000	SH	Sole
RUBICON NIMERALS CORP	COM	780911103	47	30,000	SH	Sole
SANDISK CORP	COM	80004C101	95	7,500	SH	Sole
SAN JUAN BASIN						
ROYALTY TR	UNIT BEN INT	798241105	29	2,000	SH	Sole
SBA COMMUNICATIONS						
CORP	COM	78388J106	291	12,500	SH	Sole
SCHLUMBERGER LTD						
/SCHLUMBERGERN V/	COM	806857108	122	3,000	SH	Sole
SECTOR SPDR TR	SBI INT UTILS ETF	81369Y886	2,554	100,000	SH	Sole
SECTOR SPDR TR	SBI INT UTILS ETF	81369Y886	153	6,000	SH	Sole
SEMICONDUCTOR HOLDERS						
TRUST	DEP RCPT	816636203	252	13,500	SH	Sole
SEMICONDUCTOR HOLDERS						
TRUST	DEP RCPT	816636203	505	27,000	SH	Sole
SHANDA INTERACTIVE						
ENTMT LTD SPONSORED						
ADR	SPON ADR	81941Q203	296	7,500	SH	Sole
SHANDA INTERACTIVE						
ENTMT LTD SPONSORED						
ADR	SPON ADR	81941Q203	593	15,000	SH	Sole
SHANDA INTERACTIVE						
ENTMT LTD SPONSORED						
ADR	SPON ADR	81941Q203	79	2,000	SH	Sole
SHAW GROUP INC	COM	820280105	5,893	215,000	SH	Sole
SILVERCORP METALS INC						
/CAD/	COM	82835P103	1,858	825,000	SH	Sole
SILVERCORP METALS INC						
/CAD/	COM	82835P103	6,336	2,813,020	SH	Sole
SILVERCORP METALS INC						
/CAD/	COM	82835P103	203	90,000	SH	Sole
SILVER WHEATON CORP						
/CAD/	COM	828336107	5,141	496,740	SH WTS	Sole
SILVER WHEATON CORP						
/CAD/	COM	828336107	7,280	703,340	SH WTS	Sole
SILVER WHEATON CORP						
/CAD/	COM	828336107	24,909	2,406,620	SH WTS	Sole

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SILVER WHEATON CORP /CAD/	COM	828336107	47	4,500	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	4,640	448,306	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	2,474	239,044	SH	WTS	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]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTME DISCRETI
SILVER WHEATON CORP /CAD/	COM	828336107	4,366	421,795	SH	WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	115	11,071	SH	WTS	Sole
SMITH & WESSON HOLDING CORP	COM	831756101	120	20,000	SH		Sole
SOLITARIO EXPLORATION & ROYALTY /CAD/	COM	8342EP107	1,175	941,100	SH		Sole
SOUTHWESTERN ENERGY CO	COM	845467109	8,759	295,000	SH		Sole
SPDR SERIES TRUST	GOLD SHS	78463V107	136	1,500	SH		Sole
SPDR SERIES TRUST	GOLD SHS	78463V107	20,313	225,000	SH		Sole
SPDR SERIES TRUST	GOLD SHS	78463V107	6,934	76,800	SH		Sole
SPDR SERIES TRUST	GOLD SHS	78463V107	4,117	45,600	SH		Sole
SPDR SERIES TRUST	GOLD SHS	78463V107	163	1,800	SH		Sole
SPDR SERIES TRUST	GOLD SHS	78463V107	271	3,000	SH		Sole
SPDR SERIES TRUST	GOLD SHS	78463V107	361	4,000	SH		Sole
SPDR SERIES TRUST	GOLD SHS	78463V107	135	1,500	SH		Sole
SPDR SERIES TRUST	SPDR KBW BANK ETF	78464A797	249	18,000	SH		Sole
SPDR SERIES TRUST	SPDR KBW INSURANCE ETF	78464A789	150	7,500	SH		Sole
SPDR SERIES TRUST	SPDR KBW INSURANCE ETF	78464A789	389	19,500	SH		Sole
SPDR SERIES TRUST	SPDR S&P HOMEBUILDERS ETF	78464A888	319	30,000	SH		Sole
SPDR SERIES TRUST	SPDR TRUST SERIES 1	78462F103	159	2,000	SH		Sole
STANTEC INC	COM	85472N109	455	25,000	SH		Sole
STATOILHYDRO ASA ADR	SPON ADR	85771P102	6,453	370,000	SH		Sole
STIFEL FINANCIAL CORP	COM	860630102	650	15,000	SH		Sole
STURM RUGER & CO	COM	864159108	123	10,000	SH		Sole
SUNTRUST BK INC	COM	867914103	106	9,000	SH		Sole
TASEKO MINES LTD /CAD/	COM	876511106	444	359,000	SH		Sole
TERRA INDS INC	COM	880915103	112	4,000	SH		Sole
THOMPSON CREEK METALS CO INC /CAD/	COM	884768102	548	110,291	SH	WTS	Sole
THOMPSON CREEK METALS CO INC /CAD/	COM	884768102	1,197	240,900	SH	WTS	Sole
THOMPSON CREEK METALS CO INC /CAD/	COM	884768102	75	15,000	SH	WTS	Sole
TOWER GROUP INC	COM	891777104	308	12,500	SH		Sole
TRANSDIGM GROUP INC	COM	893641100	197	6,000	SH		Sole
TRUE RELIGION APPAREL INC	COM	89784N104	354	30,000	SH		Sole
TURKCELL ILETISIM HIZMET - ADR	SPON ADR NEW	900111204	369	30,000	SH		Sole

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ULTRA PETROLEUM CORP	COM	903914109	6,281	175,000	SH	Sole
URS CORP	COM	903236107	162	4,000	SH	Sole
VANTAGE DRILL WTS EXP 5/24/11	*W EXP 05/24/201	G93205121	2,437	2,461,400	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]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTME DISCRETI
VANTAGE DRILLING COMPANY	ORD SHS	G93205113	2,371	2,394,580	SH		Sole
VERIZON COMMUNICATIONS	COM	92343V104	362	12,000	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	7,051	1,078,157	SH		Sole
VISA INC CLASS A SHARES	COM CL A	92826C839	195	3,500	SH		Sole
VMWARE INC-CLASS A	COM CL A	928563402	142	6,000	SH		Sole
WEATHERFORD INTL LTD	REG	H27013103	4,151	375,000	SH		Sole
WEATHERFORD INTL LTD	REG	H27013103	138	12,500	SH		Sole
WEATHERFORD INTL LTD	REG	H27013103	288	26,000	SH		Sole
WESTERN DIGITAL CORP	COM	958102105	290	15,000	SH		Sole
WESTERN GOLDFIELDS INC /CAD/	COM NEW	95828P203	1,227	650,000	SH		Sole
WHITINIG PETROLEUM CORP	COM	966387102	4,524	175,000	SH		Sole
XILINX INC	COM	983919101	144	7,500	SH		Sole
XTO ENERGY INC	COM	98385X106	11,176	365,000	SH		Sole
XTO ENERGY INC	COM	98385X106	276	9,000	SH		Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	7,873	668,884	SH	WTS	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	24,211	2,057,027	SH	WTS	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	4,555	386,965	SH	WTS	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	18	1,526	SH	WTS	Sole
GRAND TOTAL:			1,052,753	102,880,168			