

GOLD RESERVE INC
Form 6-K
May 02, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Month of May 2007

Commission file number 001-31819

GOLD RESERVE INC.

Address of Principal Executive Offices:..... 926 West Sprague Avenue
Suite 200
Spokane, Washington 99201

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F Form 40-F .

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes No .

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Filed with this Form 6-K are the following, which are incorporated herein by reference:

- 99.1 Notice of Annual and Special Meeting of Shareholders and Information Circular
- 99.2 Form of Proxy

Certain statements included herein, including those that express management's expectations or estimates of our future performance or concerning the Brisas Project, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual financial results, performance, or achievements of Gold Reserve Inc. to be materially different from our estimated future results,

performance, or achievements expressed or implied by those forward-looking statements. Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation, concentration of operations and assets in Venezuela; corruption and uncertain legal enforcement; requests for improper payments; regulatory, political and economic risks associated with Venezuelan operations (including changes in previously established legal regimes, rules or processes); the ability to obtain or maintain the necessary permits or additional funding for the development of the Brisas Project; in the event any key findings or assumptions previously determined by us or our experts in conjunction with our 2005 bankable feasibility study (as updated or modified from time to time) significantly differ or change as a result of actual results in our expected construction and production at the Brisas Project (including capital and operating cost estimates); risk that actual mineral reserves may vary considerably from estimates presently made; impact of currency, metal prices and metal production volatility; fluctuations in energy prices; changes in proposed development plans (including technology used); our dependence upon the abilities and continued participation of certain key employees; and risks normally incident to the operation and development of mining properties. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLD RESERVE INC.
(Registrant)

By: s/ Robert A. McGuinness
Vice President Finance & CFO
May 1, 2007

Exhibit Index

The following are filed as exhibits to this Form 6-K:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Notice of Annual and Special Meeting of Shareholders and Information Circular
99.2	Form of Proxy

Exhibit 99.1

GOLD RESERVE INC.

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926 W. Sprague Avenue, Suite 200,
Spokane, WA 99201

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the Meeting) of the holders of Class A common shares and Class B common shares (collectively, the Shareholders) of GOLD RESERVE INC. (the Company) will be held at the Spokane Club, located at 1002 W. Riverside, Spokane, Washington USA, on Thursday, the 7th day of June, 2007 at 9:30 a.m. (Pacific daylight time) for the following purposes:

- 1) To elect members to the Board of Directors of the Company to hold such positions until the next annual meeting of Shareholders or until their successors are elected and have qualified;
- 2) To appoint auditors of the Company for the year ended December 31, 2007 and any interim period;
- 3) To approve the resolution amending the expiration date of the Warrants from November 6, 2006 to July 31, 2007 and the exercise price from Cdn. \$6.50 to Cdn. \$6.55;
- 4) To approve the issuance of 100,000 Class A common shares of the Company for purchase by the KSOP Plan; and
- 5) To conduct any other business as may properly come before the meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting or any adjournment thereof in person and who wish to ensure that their shares will be voted are requested to complete, sign and mail the enclosed form of proxy to Proxy Services, C/O Computershare Investor Services, P.O. Box 43102, Providence, RI 02940-5068 not later than the close of business on the business day immediately preceding the Meeting or any adjournment thereof. An Information Circular and a copy of the Annual Report accompany this notice. The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Information Circular.

DATED this 20th day of April, 2007

BY ORDER OF THE DIRECTORS

/s/ Rockne J. Timm
Chief Executive Officer

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GOLD RESERVE INC.

INFORMATION CIRCULAR

(Containing information as of April 20, 2007)

MANAGEMENT SOLICITATION OF PROXIES

This Management Information and Proxy Circular is furnished in connection with the solicitation of proxies by the management of GOLD RESERVE INC. (the Company) to be voted at the Annual and Special Meeting of Shareholders of the Company (the Meeting) to be held on Thursday, the 7th day of June, 2007 at 9:30 a.m. (Pacific daylight time), at the Spokane Club located at 1002 W. Riverside, Spokane, Washington and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders. The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by employees of the Company. Employees will not receive any extra compensation for such activities. The Company may pay brokers, nominees or other persons holding shares of the Company in their name for others for their reasonable charges and expenses in forwarding proxies and proxy materials to beneficial owners of such shares, and obtaining their proxies. The Company may also retain independent proxy solicitation agents to assist in the solicitation of proxies for the Meeting. The cost of all solicitations of proxies will be borne by the Company. Except where otherwise stated, the information contained herein is given as of the 20th day of April, 2007.

Unless otherwise indicated, all currency amounts referred to herein are stated in U.S. dollars.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the enclosed form of proxy are Directors or Officers of the Company.

A Shareholder submitting a proxy has the right to appoint a person or company, who need not be a Shareholder, to represent the Shareholder at the Meeting other than the persons designated in the form of proxy furnished by the Company. To exercise this right, the Shareholder may insert the name of the desired representative in the blank space provided in the proxy or may submit another appropriate form of proxy.

The completed proxy must be deposited at the office of Proxy Services, C/O Computershare Investor Services, P.O. Box 43102, Providence, RI 02940-5068, not later than the close of business on the business day preceding the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting immediately prior to the commencement of the Meeting or any adjournment thereof, otherwise the instrument of proxy will be invalid.

You may revoke or change your proxy at any time before it is exercised at the Meeting. In the case of Shareholders appearing on the registered shareholder records of the Company, a proxy may be revoked at any time prior to its exercise by sending or depositing a written notice of revocation or another signed proxy bearing a later date to the Secretary of the Company at its

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principal executive office located at 926 W. Sprague Avenue, Suite 200, Spokane, Washington 99201. You may also revoke your proxy by giving notice or by voting in person at the Meeting.

Shareholders appearing in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee in revoking their previously voted shares.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. In the absence of such choice being specified, such shares will be voted for the matters specifically identified in the Notice of Annual and Special Meeting of Shareholders accompanying this Information Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders and with respect to other matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Annual and Special Meeting of Shareholders.

In February 1999, the Gold Reserve Corporation became a subsidiary of the Company, the successor issuer. For the purposes of disclosure in this Information Circular, references to the Company prior to February 4, 1999 are references to Gold Reserve Corporation.

VOTING RIGHTS AND PRINCIPAL SHAREHOLDERS

The Company's issued and outstanding shares consist of Class A common shares (each, a Class A Share) and Class B common shares (each, a Class B Share). Unless otherwise noted, references to Common Shares in this Information Circular include both Class A Shares and Class B Shares. Holders of Class A Shares and holders of Class B Shares (collectively, the Shareholders) are entitled to one vote per share and will vote as a single class on all matters to be considered and voted upon at the Meeting or any adjournment thereof. As of April 20, 2007, there were 40,720,019 issued and outstanding Class A Shares and 1,085,099 issued and outstanding Class B Shares for a total of 41,805,118 Common Shares eligible to vote.

The Company has set the close of business on April 30, 2007 as the record date for the Meeting. The Company will prepare a list of Shareholders of record at such time. Shareholders will be entitled to vote the shares then registered in their name at the Meeting except to the extent that (a) the holder has transferred the ownership of any of his shares after that date, and (b) the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he owns the shares, and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his

shares at the Meeting or any adjournment thereof.

To the knowledge of the Directors and senior officers of the Company, as of April 20, 2007 no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the voting rights attached to the Common Shares.

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A quorum for the transaction of business at any meeting of the Shareholders shall be holders of at least one-third (1/3) of the outstanding Common Shares present in person or represented by proxy. Except as otherwise stated in this Information Circular, the affirmative vote of the holders of a majority of the Common Shares present at the Meeting, in person or by proxy, is required to approve all items presented in this Information Circular.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they designate as their proxies are permitted to vote at the Meeting. In many cases, however, the Common Shares owned by a person (a non-registered holder) are registered either: (a) in the name of an intermediary (an Intermediary) that the non-registered holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of this management information circular and the accompanying notice of meeting and form of proxy (collectively, the Meeting Materials) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of Common Shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders unless a non-registered holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders who have not waived the right to receive the Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under the heading Appointment and Revocation of Proxies ; or
- (b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a Voting Instruction Form) which the Intermediary must follow.

Typically, the non-registered holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its services company in accordance with the instructions of the Intermediary or its service company.

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In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

BUSINESS OF THE MEETING

Item 1 Election of Directors

The articles of the Company provide that the Board of Directors (the Board) shall consist of a minimum of 3 and a maximum of 15 Directors, with the actual number of Directors to be determined from time to time by the Board. The Company's Board presently consists of seven members.

The Board held 3 meetings during 2006 at which attendance, in person or by phone, averaged 90%. Various matters were considered and approved by written resolution during the year. The Board also held several informal meetings throughout the year.

The by-laws of the Company provide that each Director shall be elected to hold office until the next annual meeting of the Company's Shareholders or until their qualified successors are elected. All of the current Directors' terms expire the date of the Meeting and it is proposed by management that each of them be re-elected to serve another term.

The following table and notes thereto states the names of each person proposed to be nominated by management for election as a Director, the province or state and country in which he is ordinarily resident, his age, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a Director of the Company and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

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The persons named in the accompanying form of proxy intend to vote for the election of these nominees unless otherwise directed. Management does not contemplate that the nominees will be unable to serve as Directors.

Proposed Nominee and Position in the Company	Age	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned as of April 20, 2007 ⁽¹⁾
Rockne J. Timm ⁽²⁾ ⁽³⁾ ⁽⁶⁾ Washington, USA Chief Executive Officer and Director	61	Chief Executive Officer of the Company. Mr. Timm is also a Director and President of both MGC Ventures, Inc. and Great Basin Energies, Inc.	March 1984	1,085,808
A. Douglas Belanger ⁽²⁾ ⁽³⁾ ⁽⁶⁾ Washington, USA President and Director	53	President of the Company. Mr. Belanger is also a Director and Executive Vice President of both Great Basin Energies, Inc. and MGC Ventures, Inc.	August 1988	1,416,093
James P. Geyer Washington, USA Senior Vice-President and Director	55	Senior Vice President of the Company.	June 1997	233,737
James H. Coleman, Q.C. ⁽²⁾ ⁽³⁾ ⁽⁶⁾ Alberta, Canada	56	Senior Partner of the law firm of Macleod Dixon LLP of Calgary, Alberta. He is also a Director of	February 1994	242,550

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Non-Executive Chairman and Director		various public companies including Great Basin Energies, Inc. and MGC Ventures, Inc.		
Patrick D. McChesney (2) (3)(5) Washington, USA Director	57	Controller of Foothills Auto Group. He is also a Director of Great Basin Energies, Inc. and MGC Ventures, Inc.	August 1988	90,157
Chris D. Mikkelsen (2) (3) (4) (5) Washington, USA Director	55	Principal in McDermid, Mikkelsen & Secret, P.S. (a certified public accounting firm). Mr. Mikkelsen is also a Director of Great Basin Energies, Inc. and MGC Ventures, Inc.	June 1997	313,000
Jean Charles Potvin (4) (5) Ontario, Canada Director	53	Director, Chairman and Chief Executive Officer of Tiomin Resources Inc.	November 1993	118,604

(1) Includes Common Shares issuable pursuant to options exercisable as of April 20, 2007 or exercisable within 60 days of April 20, 2007 as follows: Mr. Timm, 107,500; Mr. Belanger, 92,500; Mr. Geyer, 62,500; Mr. Coleman, 125,000; Mr. McChesney, 50,000; Mr. Mikkelsen, 100,000; and Mr. Potvin, 50,000.

(2) Messrs. Timm, Belanger, Coleman, McChesney, and Mikkelsen are Directors of Great Basin Energies, Inc., which owns 491,192 Common Shares, or 1.2% of the outstanding Common Shares. The foregoing individuals beneficially own 9.7%, 6.6%, 2.6%, 2.1%, and 1.6%, respectively, of the outstanding common shares of Great Basin Energies, Inc. and may be deemed indirectly to have an interest in the Company through their respective management positions and/or ownership interests in Great Basin Energies, Inc. Each of the foregoing individuals disclaims any beneficial ownership of the Common Shares owned by Great Basin Energies, Inc.

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(3) Messrs. Timm, Belanger, Coleman, McChesney, and Mr. Mikkelsen are Directors of MGC Ventures, Inc., which owns 258,083 Common Shares, or 0.6% of the outstanding Common Shares. The foregoing individuals beneficially own 11.0%, 11.2%, 4.6%, 3.6%, and 2.7%, respectively, of the outstanding common shares of MGC

Ventures, Inc. and may be deemed indirectly to have an interest in the Company through their respective management positions and/or ownership interests in MGC Ventures, Inc. Each of the foregoing individuals disclaims any beneficial ownership of the Common Shares owned by MGC Ventures, Inc.

(4) Member of the Compensation Committee.

(5) Member of the Audit Committee.

(6) Member of the Executive Committee.

Each of the foregoing nominees has held his present principal occupation with his current employer or other positions with the same firm throughout the last five years, with the exception of Mr. McChesney, who in addition to assuming his current position with Foothills Auto Group, was controller for Remtech, Inc. in 2004 and 2005, and was president of LMO Test Systems, Inc. from March 1996 until December 2005.

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Item 2 Appointment of Auditors

It is proposed that the firm of PricewaterhouseCoopers LLP be appointed by the Shareholders as independent certified public accountants to audit the financial statements of the Company for the year ending December 31, 2007.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company until the next annual meeting of the Company's Shareholders, or until their successors are duly appointed, at a remuneration to be fixed by the Board. PricewaterhouseCoopers LLP were first appointed auditors of the Company in 1992.

Item 3 Approval of Amendment to Extend Warrants Originally Set to Expire Nov. 6, 2006

At the Meeting, Shareholders will be asked to approve a resolution to amend the expiration date of 2,680,500 Common Share Purchase Warrants to purchase an equal number of Class A common shares (the Warrants), originally expiring on November 6, 2006, to July 31, 2007 and amend the exercise price of the Warrants from Cdn. \$6.50 to Cdn. \$6.55 **to extend the possibility of the Company raising an additional Cdn. \$17,557,275 in connection with the exercise of the Warrants without incurring any underwriting or agency fees or commissions.**

The Warrants subject to this amendment were originally issued in November 2004 to a syndicate of underwriters who purchased Units, comprised of one Class A common share and one-half of a Warrant of the Company, on a bought deal basis for sale to non-US investors at a price of Cdn. \$5.60 per Unit. Each whole Warrant entitled the holder thereof to acquire one Class A common share at a price of Cdn. \$6.50 per share for a period of 24 months or until November 6, 2006. None of the original Warrants were exercised during their original term.

On October 24, 2006, the Board approved the delisting of the Warrants from The Toronto Stock Exchange (the TSX) and, subject to Shareholder approval, the amendment of the exercise price from Cdn. \$6.50 to Cdn. \$6.55 and the expiration date from November 6, 2006 to July 31, 2007.

If the resolution is approved, the Warrants will be exercisable from June 7, 2007 until July 31, 2007 and if the Warrants are exercised, the newly issued shares will represent 6% of the total outstanding shares.

The following resolution in respect of the extension will be proposed at the Meeting:

BE IT RESOLVED THAT:

1. The expiration date of the Warrants, originally set to expire on November 6, 2006, be amended to July 31, 2007;
2. The exercise price of the Warrants, originally set at Cdn. \$6.50, be amended to Cdn. \$6.55;
3. Any officer or director of the Company, on behalf of the Company, is hereby authorized to execute and deliver any documents, instruments or other writings and to do all other acts as may be deemed necessary or desirable to give effect to the foregoing resolution.

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Approval of this item requires the affirmative vote of a majority of the Common Shares of the Company represented at the Meeting, in person or by proxy.

Should the approval of the Shareholders not be obtained, the proposed amendments to the Warrants will not be effective.

Item 4 Approval of the Purchase of Class A Shares by the KSOP Plan

The Company's subsidiary, Gold Reserve Corporation, maintains a retirement plan, the KSOP Plan, for eligible employees. The annual contribution to the KSOP Plan participants is formula-driven based on a percentage of compensation and is used to allocate Class A Shares purchased by the KSOP Plan. For a more detailed description of the KSOP Plan, see Executive Compensation KSOP Plan.

As of December 31, 2006, 10 Class A Shares remained in the KSOP Plan to be allocated to KSOP Plan participants, representing less than 0.01% of the issued and outstanding Common Shares of the Company at that time.

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On February 22, 2007, the Board approved, subject to Shareholder approval, the issuance of 50,000 Class A Shares for purchase by the KSOP Plan at a price of US \$4.976 (Cdn. \$5.78) per Class A Share, which represented the closing market price on the TSX (converted to US \$) on February 22, 2007 of the Class A Shares. On April 4, 2007, the Board determined that 50,000 Class A Shares may not be sufficient to fund the KSOP Plan for the year ending December 31, 2007, due to the increase in the number of employees eligible to participate in the KSOP Plan, and approved an amendment to increase the number to 100,000 Class A Shares.

Assuming the resolution approving the purchase of Class A Shares by the KSOP Plan is approved, 100,010 Class A Shares, representing approximately 0.24% of the issued and outstanding Common Shares, would be available for allocation to KSOP Plan participants.

In order for the acquisition of Class A Shares by the KSOP Plan to comply with certain requirements of the TSX, this resolution must be approved by a majority of the votes cast on such resolution.

Approval of this resolution in compliance with the rules of the TSX will enable the allocation of Class A Shares pursuant to the employee stock ownership component of the KSOP Plan to eligible participants in compliance with the TSX's limitations on awards to such persons pursuant to share compensation arrangements.

The persons named in the accompanying proxy intend to vote for the approval of the authorization to issue 100,000 Class A Shares to the KSOP Plan unless otherwise directed.

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The following resolution in respect of the issuance of Class A Shares for the KSOP Plan will be proposed at the Meeting:

BE IT RESOLVED THAT:

1. The issuance of 100,000 Class A Shares for purchase by the KSOP Plan at a price of US \$4.976 (Cdn. \$5.78) be and is hereby approved, and
2. Any officer or director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such other acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution.

The Board has determined that the issuance to the KSOP Plan of 100,000 Class A Shares is in the best interests of the Company and recommends that the Shareholders vote in favor of the resolution authorizing such issuance.

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EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation paid by the Company to the Chief Executive Officer, the Chief Financial Officer and to each of the next three most highly compensated executive officers of the Company who were serving in such capacities at December 31, 2006 (the Named Executive Officers).

	Long Term Compensation			
Annual Compensation	Awards	Payouts		
		Restricted		
		Securities	Shares	
		Other	Or	
		Annual	Options/ Restricted	
		Compensa-	SARs	Share
				LTIP
				All Other

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Name and Principal Position	Year	Salary \$ \$	Bonus	tion (\$)	Granted (#) (2)	Units (\$)	Payouts (\$)	Compensation (\$)(3)
Rockne J. Timm	2006	250,000	100,700 ⁽¹⁾		250,000			38,763
Chief Executive	2005	250,000	80,000	-	-	-	-	42,000
Officer	2004	217,917	95,000	-	45,000	-	-	39,000
Robert A. McGuinness	2006	140,000	57,500 ⁽¹⁾		100,000			34,800
Vice President Finance	2005	140,000	47,500	-	-	-	-	37,500
and CFO	2004	128,333	50,000	-	20,000	-	-	35,667
A. Douglas Belanger	2006	225,000	96,525 ⁽¹⁾		250,000			38,763
President	2005	225,000	62,500	-	-	-	-	42,000
	2004	201,250	65,000	-	30,000	-	-	41,000
James P. Geyer	2006	200,000	74,025 ⁽¹⁾		150,000			38,763
Senior Vice President	2005	200,000	55,000	-	-	-	-	42,000
	2004	185,417	57,500	-	25,000	-	-	41,000
Douglas E. Stewart	2006	139,833	47,500 ⁽¹⁾		50,000			33,007
Vice President	2005	126,000	40,000	-	40,000	-	-	33,200
Project Development	2004	114,333	40,000	-	20,000	-	-	30,867

(1) Consists of cash bonus and shares of stock, respectively as follows: Mr. Timm: \$80,000 and 5,000 shares; Mr. McGuinness: \$47,500 and 2,500 shares; Mr. Belanger: \$75,000 and 5,000 shares; Mr. Geyer: \$55,000 and 4,375 shares; and Mr. Stewart: \$40,000 and 1,875 shares. In September 2006, the Board and Compensation Committee approved the grant of Class A common shares to the Named Executive Officers as follows: Mr. Timm 20,000 shares; Mr. McGuinness 10,000 shares; Mr. Belanger 20,000 shares; Mr. Geyer 15,000 shares; and Mr. Stewart 7,500 shares. The shares are issuable in equal installments starting the date of the original grant as follows: In the case of Mr. Timm, Mr. Belanger and Mr. Geyer the shares are issuable over eight months and in the case of Mr. McGuinness and Mr. Stewart the shares are issuable over four months. In addition, those Named Executive Officers which are also Directors each were granted 2,500 Class A common shares in September 2006 in their capacity as a Director.

(2) Options for Common Shares granted during the year.

(3) Consists of the dollar value of the following number of Class A Shares purchased under the Company's KSOP Plan and allocated to the account of each Named Executive Officer during 2006, 2005, and 2004, respectively as follows: Mr. Timm: 18,318, 14,483, and 18,785; Mr. McGuinness: 16,445, 12,931, and 17,180; Mr. Belanger: 18,318, 14,483, and 19,749; Mr. Geyer: 18,318, 14,483, and 19,749; and Mr. Stewart: 15,598, 11,448, and 14,868.

Options Granted For Class A Shares of the Company to the Named Executive Officers During the Year Ended December 31, 2006.

The following table sets forth information concerning grants of stock options to acquire Class A Shares to the Named Executive Officers pursuant to the rules and policies of the TSX and the regulations of the American Stock Exchange during the fiscal year ended December 31, 2006:

Securities Under	% of Total Options Granted to Employees	Market Value of Securities Underlying
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