

GOLD RESERVE INC
Form SC 13D/A
October 20, 2009

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

GOLD RESERVE INC.
(Name of Issuer)

Class A Common Shares
(Title of Class of Securities)

38068N108
(CUSIP Number)

John Maynard
West Face Capital Inc.
2 Bloor Street East, Suite 810
Toronto, Ontario M4W 1A8
647-724-8911
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 16, 2009
(Date of Event which Requires Filing of this Statement)

If the filing Persons has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this statement because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

Page 2 of 6 Pages

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

WEST FACE CAPITAL INC.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Source of Funds (See Instructions)

WC
5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization

Canada

Number of Shares Beneficially Owned by Each Reporting Persons With	7.	Sole Voting Power	None
	8.	Shared Voting Power	7,255,854 (1)
	9.	Sole Dispositive Power	None
	10.	Shared Dispositive Power	7,255,854 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

7,255,854 (1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)

12.3% based on 59,025,992 shares outstanding as of August 12, 2009. (1)
14. Type of Reporting Person:

CO, IA

(1) This amount includes an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

GREGORY A. BOLAND

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Canada

Number of Shares Beneficially Owned by Each Reporting Persons With

7. Sole Voting Power None

8. Shared Voting Power 7,255,854 (1)

9. Sole Dispositive Power None

10. Shared Dispositive Power 7,255,854 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

7,255,854 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

12.3% based on 59,025,992 shares outstanding as of August 12, 2009. (1)

14. Type of Reporting Person:

IN, HC

(1) This amount includes an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

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This Amendment No. 1 relates to the Statement of Beneficial Ownership on Schedule 13D filed by West Face Capital Inc. ("West Face") and Gregory A. Boland ("Mr. Boland") (collectively, the "Reporting Persons") with the Securities and Exchange Commission (the "Commission") on September 25, 2009 (the "Initial Schedule 13D"). Except as set forth below, all Items of the Schedule 13D remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended to reflect the following information for updating as of October 16, 2009.

Since the Initial Schedule 13D filed on September 25, 2009, all Shares acquired by the Reporting Persons were acquired for the account of WFMF, WFLP and WFCLP, except as previously disclosed in the Initial Schedule 13D. The aggregate purchase price paid by the Reporting Persons for such Shares was approximately \$2,455,543.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is hereby amended to reflect the following information for updating as of October 16, 2009.

According to information filed by the Company with the Commission, as of August 12, 2009 the number of Shares outstanding was 57,670,555 based on the Company's Report on Form 6-K, filed on August 12, 2009. Pursuant to Rule 13d-3(d)(1)(i)(D), in calculating the percentages of beneficial ownership Reporting Persons have added 1,355,437 Shares to the number of Shares outstanding based upon an amount of Shares that the Reporting Persons are entitled to obtain upon the conversion of convertible bonds.

(a) Each of West Face and Mr. Boland may be deemed to be the beneficial owner of 7,255,854 Shares (approximately 12.3% of the total number of Shares outstanding). This amount consists of: (A) 3,885,020 Shares held for the account of WFMF; (B) 2,417,610 Shares held for the account of WFLP; and (C) 953,224 Shares held for the account of WFCLP.

(b) Each of West Face and Mr. Boland may be deemed to have shared power to direct the voting and disposition of the 7,255,854 Shares that they may be deemed to beneficially own as set forth above.

(c) Except for the transactions listed on Annex A hereto, all of which were effected in the over-the-counter market in routine brokerage transactions, there have been no transactions with respect to the Shares since the Initial Schedule 13D filed on September 25, 2009, by any of the Reporting Persons, other than those transactions reported on the Initial Schedule 13D.

In accordance with Rule 13d-4 under the Exchange Act, the Initial Schedule 13D, this Schedule 13D, and any amendments thereto, shall not be construed as an admission that the Reporting Persons are beneficial owners of any securities reflected on the Initial Schedule 13D, this Schedule 13D, and any amendments thereto. The Reporting Persons note that, upon conversion of the convertible notes held, the Issuer will have the option to deliver common shares, cash, or a combination of cash and common shares for the notes surrendered, and the Issuer will provide notice of its election to deliver part or all of the conversion consideration in cash within two business days of receipt of the notice of conversion. In this regard, the Reporting Persons believe, pursuant to Rule 13d-3(d)(1), that they should not be deemed to be a beneficial owner of the underlying equity securities when satisfaction of conditions to an investor's right to acquire the securities, such as is the situation here with respect to the convertible notes, remains outside the Reporting Person's control.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 20, 2009 WEST FACE CAPITAL INC.

By: /s/ John Maynard
Name: John Maynard
Title: Chief Financial Officer

Date: October 20, 2009 GREGORY A. BOLAND
By: /s/ Gregory A. Boland

ANNEX A

RECENT TRANSACTIONS IN THE SECURITIES OF
GOLD RESERVE INC.

A. Transactions for the account of West Face Long Term Opportunities Master Fund L.P.:

Date of Transaction	Nature of Transaction	Number of Shares	Approximate Price per Share
9/29/2009	PURCHASE	10,212 (2)	\$5.06
10/14/2009	PURCHASE	1,326 (2)	\$5.04
10/16/2009	PURCHASE	1,392,732	\$0.90

(2) This amount relates to an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

B. Transactions for the account of West Face Long Term Opportunities (USA) Limited Partnership:

Date of Transaction	Nature of Transaction	Number of Shares	Approximate Price per Share
9/29/2009	PURCHASE	6,366 (2)	\$5.06
10/14/2009	PURCHASE	796 (2)	\$5.04
10/16/2009	PURCHASE	825,200	\$0.90

(2) This amount relates to an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

C. Transactions for the account of West Face Long Term Opportunities Limited Partnership:

Date of Transaction	Nature of Transaction	Number of Shares	Approximate Price per Share
9/29/2009	PURCHASE	2,520 (2)	\$5.06
10/14/2009	PURCHASE	265 (2)	\$5.05
10/16/2009	PURCHASE	361,000	\$0.90

(2) This amount relates to an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

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	1,089,848
	6,820
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment	8/17 at 100.00
	A
	5,788,816
Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	
	4,275
Sequoia Union High School District, San Mateo County, California, General Obligation Bonds,	7/14 at 102.00
	Aa1
	3,856,093
Series 2006, 3.500%, 7/01/29 – AGM Insured	
	1,690
Ventura County Community College District, California, General Obligation Bonds, Series 2005B,	8/15 at 100.00
	AA
	1,786,448
5.000%, 8/01/28 – NPFPG Insured	
	102,540
Total California	
	76,056,257
Colorado – 7.5% (5.2% of Total Investments)	
	16,655
Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center,	8/15 at 100.00
	A (4)
	17,913,452
Series 2005, 5.000%, 8/01/24 (Pre-refunded 8/01/15) – NPFPG Insured	
	750
Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 –	10/16 at 100.00
	BBB–

	703,410
SYNCORA GTY Insured	
	2,225
Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2004A, 5.000%,	
	12/14 at 100.00
	Aa2 (4)
	2,371,160
12/15/16 (Pre-refunded 12/15/14) – FGIC Insured	
	1,610
Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B,	
	11/23 at 100.00
	A
	1,592,532
5.000%, 11/15/43	
	17,000
E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 –	
	No Opt. Call
	A
	9,290,670
NPFG Insured	
	38,240
Total Colorado	
	31,871,224
District of Columbia – 1.9% (1.3% of Total Investments)	
	900
District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC	
	10/22 at 100.00
	BBB–
	776,880
Issue, Series 2013, 5.000%, 10/01/45	
	6,805
District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 –	

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	4/17 at 100.00 A- 6,407,724
AMBAC Insured	935
Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	10/16 at 100.00 AA+ 943,041
Tender Option Bond Trust 1606, 11.776%, 10/01/30 – AMBAC Insured (IF) (5)	8,640
Total District of Columbia	8,127,645
Florida – 6.5% (4.5% of Total Investments)	3,000
Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 –	10/21 at 100.00 AA- 3,032,370
AGM Insured	
Florida Municipal Loan Council, Revenue Bonds, Series 2003B:	740
5.250%, 12/01/17 (WI/DD, Settling 8/01/13)	12/13 at 100.00 A 746,326 480
5.250%, 12/01/18 (WI/DD, Settling 8/01/13)	12/13 at 100.00 A 483,837
Florida Municipal Loan Council, Revenue Bonds, Series 2003B:	580

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5.250%, 12/01/17 (Pre-refunded 12/01/13)	12/13 at 100.00 A (4) 589,686 730
5.250%, 12/01/17 (Pre-refunded 12/01/13) (WI/DD, Settling 8/01/13)	12/13 at 100.00 A (4) 736,240 255
5.250%, 12/01/17 (Pre-refunded 12/01/13) – NPMG Insured	12/13 at 100.00 A (4) 259,259 370
5.250%, 12/01/18 (Pre-refunded 12/01/13)	12/13 at 100.00 A (4) 376,179 470
5.250%, 12/01/18 (Pre-refunded 12/01/13) (WI/DD, Settling 8/01/13)	12/13 at 100.00 A (4) 473,757 160
5.250%, 12/01/18 (Pre-refunded 12/01/13) – NPMG Insured	12/13 at 100.00 A (4) 162,672 5,825
JEA, Florida, Electric System Revenue Bonds, Series Three 2013B, 5.000%, 10/01/38	10/18 at 100.00 Aa2 5,874,746 2,335
Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM	8/21 at 100.00 AA– 2,393,095
Insured (Alternative Minimum Tax)	1,545

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Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A,	2/21 at 100.00 AA- 1,672,756
6.000%, 2/01/31 – AGM Insured	1,505
Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding	No Opt. Call A 1,481,958
Series 2012A, 5.000%, 10/01/31 (Alternative Minimum Tax)	800
Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B,	10/22 at 100.00 A+ 786,720
5.000%, 10/01/37	5,300
Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012,	7/22 at 100.00 AA 5,372,080
5.000%, 7/01/42	1,500
Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health,	4/22 at 100.00 A 1,462,800
Inc., Series 2012A, 5.000%, 10/01/42	1,000
South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System	8/17 at 100.00 AA 995,420
Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)	

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	1,000
Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured	10/15 at 100.00
	AA
	1,052,760
	27,595
Total Florida	
	27,952,661
Georgia – 8.0% (5.6% of Total Investments)	
	6,925
Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park	12/15 at 100.00
	Aa2
	7,265,433
Improvement, Series 2005A, 5.000%, 12/01/30 – NPFG Insured	
	5,000
Atlanta, Georgia, Airport General Revenue Bonds, Series 2012B, 5.000%, 1/01/29	No Opt. Call
	A+
	5,237,600
	8,980
Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Refunding Series 2004C,	7/14 at 100.00
	AA–
	9,214,288
5.000%, 1/01/33 – AGM Insured	
	1,000
Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 –	11/14 at 100.00
	AA–
	1,051,760
AGM Insured	
	1,690
Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health	

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	No Opt. Call A+ 1,455,462
East Issue, Series 2012, 4.250%, 11/15/42	
	7,000
Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36	2/18 at 100.00 AAA 7,408,870 1,000
Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University	10/22 at 100.00 Baa2 1,032,610
Project, Refunding Series 2012C, 5.250%, 10/01/27	
	1,710
Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia	10/21 at 100.00 Aa2 1,684,470
Medical Center Project, Series 2011B, 5.000%, 10/01/41	
	33,305
Total Georgia	
	34,350,493
Idaho – 2.0% (1.4% of Total Investments)	
	3,995
Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series	3/22 at 100.00 A 3,859,330
2012A, 5.000%, 3/01/47 – AGM Insured	
Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	

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	3,000
5.000%, 7/15/23 – NPMG Insured	
	7/16 at 100.00
	Aa3
	3,289,290
	1,130
5.000%, 7/15/24 – NPMG Insured	
	7/16 at 100.00
	Aa3
	1,238,966
	8,125
Total Idaho	
	8,387,586
Illinois – 9.0% (6.3% of Total Investments)	
	3,600
Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport,	
	1/16 at 100.00
	A
	3,866,652
Series 2005A, 5.250%, 1/01/24 – NPMG Insured	
Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and	
Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Capital Appreciation,	
Series 2011B:	
	2,500
0.000%, 2/01/33	
	2/21 at 100.00
	AA
	789,525
	2,000
0.000%, 2/01/34	
	2/21 at 100.00
	AA
	583,980
DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds,	
Series 2003C:	

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	770
5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured	10/13 at 100.00 Aa3 (4) 776,507 250
5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured	10/13 at 100.00 Aa3 (4) 252,113 480
5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured	10/13 at 100.00 Aa3 (4) 483,826 1,000
Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012,	No Opt. Call AA 983,430
5.000%, 6/01/42	5,000
Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A,	10/21 at 100.00 Aa1 4,949,150
5.000%, 10/01/51	3,500
Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%,	2/17 at 100.00 A+ 3,501,120
2/01/35 – FGIC Insured	
Illinois State, General Obligation Bonds, Refunding Series 2012:	635
5.000%, 8/01/21	

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	No Opt. Call A- 688,289 310
5.000%, 8/01/22	No Opt. Call A- 333,058 685
5.000%, 8/01/23	No Opt. Call A- 729,237 1,265
5.000%, 8/01/24	8/22 at 100.00 A- 1,323,532 455
Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00 A- 459,828
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:	25,000
0.000%, 6/15/44 – AGM Insured	No Opt. Call AAA 3,899,500 17,465
0.000%, 6/15/45 – AGM Insured	No Opt. Call AAA 2,549,191 3,335
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion	6/20 at 100.00 AAA 3,136,367

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Project, Tender Option Bond Trust 3861, 13.717%, 6/15/42 (IF) (5)

3,900

Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured

12/20 at 100.00

AA-

4,037,046

5,000

Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 (Pre-refunded

12/14 at 100.00

AAA

5,331,750

12/01/14) – FGIC Insured

77,150

Total Illinois

38,674,101

Indiana – 5.3% (3.7% of Total Investments)

1,050

Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric

6/22 at 100.00

BBB-

983,462

Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured

5,370

Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing

7/23 at 100.00

BBB

4,974,231

Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)

1,850

Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series

10/22 at 100.00

AA

1,882,560

2012A, 5.000%, 10/01/37

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	5,950
Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana,	5/15 at 100.00
	A (4)
	6,430,284
Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured	
	3,215
Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	1/17 at 100.00
	A+
	3,221,848
NPFG Insured	
	5,000
Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A,	1/19 at 100.00
	AA–
	5,245,150
5.500%, 1/01/38 – AGC Insured	
	22,435
Total Indiana	
	22,737,535
Iowa – 0.8% (0.5% of Total Investments)	
	480
Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	12/23 at 100.00
	BB–
	456,120
Project, Series 2013, 5.250%, 12/01/25	
	450
Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C,	6/15 at 100.00
	B+
	365,846
	22

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5.500%, 6/01/42

2,800

Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B,

6/17 at 100.00

B+

2,408,812

5.600%, 6/01/34

3,730

Total Iowa

3,230,778

Kansas – 0.8% (0.6% of Total Investments)

3,500

Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health

1/20 at 100.00

AA

3,489,675

Services Corporation, Series 2010A, 5.000%, 1/01/40

Kentucky – 1.4% (1.0% of Total Investments)

2,415

Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series

2/19 at 100.00

AA–

2,789,591

2009, 5.250%, 2/01/20 – AGC Insured

3,350

Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health

6/22 at 100.00

AA–

3,331,944

Initiatives, Series 2012A, 5.000%, 12/01/35

5,765

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Total Kentucky		6,121,535
Louisiana – 4.4% (3.0% of Total Investments)		1,175
Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing	7/23 at 100.00 N/R	1,085,465
(US) LLC Project, Series 2013, 6.000%, 7/01/36		1,000
Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical	1/21 at 100.00 AA-	1,060,970
Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured		5,000
Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities	10/20 at 100.00 AA-	5,243,750
Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured		1,225
Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series	7/14 at 100.00 A (4)	1,278,435
2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPPG Insured		1,260
Louisiana State Office Facilities Corporation, Lease Revenue Bonds, State Capitol Complex	11/13 at 100.00 AA- (4)	1,275,977
Program, Series 2003, 5.250%, 11/01/14 (Pre-refunded 11/01/13) – NPPG Insured		

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.073%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00 Aa1 2,942
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured (UB)	770 5/16 at 100.00 Aa1 770,339 8,270
4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00 Aa1 8,026,944 18,703
Total Louisiana	18,744,822
Maine – 1.0% (0.7% of Total Investments)	4,000
Maine Turnpike Authority, Turnpike Revenue Bonds, Series 2004, 5.250%, 7/01/30 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00 AA– (4) 4,186,240
Maryland – 0.2% (0.1% of Total Investments)	825
Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2013A, 4.000%, 8/15/41	8/23 at 100.00 A2 671,888

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Massachusetts – 2.8% (1.9% of Total Investments)

4,500

Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2004A, 5.000%, 7/01/28

7/14 at 100.00

AA+ (4)

4,700,070

(Pre-refunded 7/01/14)

1,000

Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds,

1/20 at 100.00

AA+

1,036,580

Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35

1,000

Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta

11/17 at 100.00

BB+

840,860

Energy Project, Series 2012B, 4.875%, 11/01/42

2,775

Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 –

2/17 at 100.00

AA+

2,774,306

AGM Insured (UB) (5)

2,500

Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004D, 5.000%, 12/01/22

12/14 at 100.00

AA+ (4)

2,658,550

(Pre-refunded 12/01/14) – AGM Insured

11,775

Total Massachusetts

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	12,010,366
Michigan – 3.8% (2.7% of Total Investments)	
	1,055
Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007,	5/17 at 100.00
	Aa2
	1,104,247
5.000%, 5/01/31 – AGM Insured	
	1,290
Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds,	7/22 at 100.00
	BBB+
	1,182,504
Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	
	3,230
Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011,	12/21 at 100.00
	AA
	3,211,040
5.000%, 12/01/39	
	4,000
Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B,	7/16 at 100.00
	AAA
	4,396,000
5.000%, 7/01/22	
	1,000
Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00
	A2
	972,930
	2,855
Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series	6/22 at 100.00
	AA
	27

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	2,749,508
2009C, 5.000%, 12/01/48	
Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A:	
	275
5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)	
	12/16 at 100.00
	N/R (4)
	311,809
	1,225
5.000%, 12/01/31 (UB)	
	12/16 at 100.00
	AA
	1,236,515
	1,250
Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation	
	6/16 at 100.00
	BBB
	1,276,988
Revenue Bonds, Series 2006, 5.500%, 6/01/35	
	16,180
Total Michigan	
	16,441,541
Minnesota – 0.5% (0.3% of Total Investments)	
	1,980
Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series	
	No Opt. Call
	AA-
	2,108,086
2009A, 5.000%, 1/01/15 – AGC Insured	
Missouri – 0.4% (0.3% of Total Investments)	
	1,600
St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series	
	3/14 at 100.00
	AA- (4)

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	1,646,928
2004, 5.250%, 3/01/19 (Pre-refunded 3/01/14) – AGM Insured	
Nebraska – 2.6% (1.8% of Total Investments)	
	6,360
Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32	
	9/15 at 100.00
	AA (4)
	6,958,158
(Pre-refunded 9/01/15)	
	3,900
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Subordinate Lien Series	
	No Opt. Call
	Aa2
	4,021,056
2007AA, 4.500%, 2/01/27 – FGIC Insured	
	10,260
Total Nebraska	
	10,979,214
Nevada – 2.5% (1.7% of Total Investments)	
	2,350
Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 –	
	7/19 at 100.00
	AA–
	2,503,479
AGM Insured	
	6,745
Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran	
	1/20 at 100.00
	AA–
	6,997,330
International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	
	1,300

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Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B,	6/22 at 100.00
	AA+
	1,322,204
5.000%, 6/01/42	
	10,395
Total Nevada	
	10,823,013
New Jersey – 3.9% (2.7% of Total Investments)	
	7,690
New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%,	6/14 at 100.00
	Aaa
	8,060,735
6/15/34 (Pre-refunded 6/15/14)	
	1,900
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series	7/14 at 100.00
	A
	1,951,395
2004A, 5.000%, 7/01/29 – NPMG Insured	
	2,150
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series	No Opt. Call
	A+
	2,520,295
2006A, 5.250%, 12/15/20	
	1,200
New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 –	No Opt. Call
	AA–
	1,354,416
AGM Insured	

	200
New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154,	
	7/22 at 100.00
	A+
	214,336
17.228%, 1/01/43 (IF) (5)	
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	
Series 2007-1A:	
	1,080
4.500%, 6/01/23	
	6/17 at 100.00
	B1
	1,008,083
	2,025
4.750%, 6/01/34	
	6/17 at 100.00
	B2
	1,477,987
	16,245
Total New Jersey	
	16,587,247
New Mexico – 0.5% (0.3% of Total Investments)	
	2,080
New Mexico Finance Authority, State Transportation Revenue Bonds, Senior Lien Series 2004A,	
	6/14 at 100.00
	AAA
	2,172,144
5.250%, 6/15/16 (Pre-refunded 6/15/14) – NPMG Insured	
New York – 5.3% (3.7% of Total Investments)	
	1,120
Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore	
	2/15 at 100.00
	A
	1,178,016
	31

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Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured

3,660

Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities

2/15 at 100.00
AA-
3,861,629

Improvements, Series 2005B, 5.000%, 2/15/23 – AMBAC Insured

Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender

Option Bond Trust 3518:

2,000

13.811%, 2/15/33 (IF)

2/19 at 100.00
AAA
2,184,080
1,335

13.799%, 2/15/33 (IF)

2/19 at 100.00
AAA
1,457,753
850

Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series

2/21 at 100.00
A
904,111

2011A, 5.750%, 2/15/47

3,090

Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%,

2/17 at 100.00
A
2,802,167

2/15/47 – NPMG Insured

690

Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A,

6/16 at 100.00
A

32

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	742,136
5.000%, 12/01/23 – FGIC Insured	
	2,400
Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F,	
	11/16 at 100.00
	A
	2,199,312
4.250%, 5/01/33 – NPFPG Insured	
	1,575
Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A,	
	5/21 at 100.00
	AA-
	1,597,113
5.000%, 5/01/36 – AGM Insured	
	2,000
Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A,	
	9/22 at 100.00
	A
	1,987,780
5.000%, 9/01/42	
	480
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B,	
	11/15 at 100.00
	A
	498,888
5.000%, 11/15/30 – AMBAC Insured	
	1,435
New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project	
	3/19 at 100.00
	AA-
	1,679,094
PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	
	1,340

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Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00 BB+ 1,207,769
	450
Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding	No Opt. Call A+ 483,111
Subordinate Lien Series 2013A, 5.000%, 11/15/28	22,425
Total New York	22,782,959
North Carolina – 1.1% (0.8% of Total Investments)	2,080
North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson	10/13 at 100.00 AA– (4) 2,097,202
Regional Hospital Project, Series 2003, 5.375%, 10/01/24 (Pre-refunded 10/01/13) – AGM Insured	2,150
North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds,	10/22 at 100.00 AA– 2,155,332
WakeMed, Series 2012A, 5.000%, 10/01/38	540
Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 –	6/19 at 100.00 AA– 579,971
AGC Insured	

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	4,770
Total North Carolina	
	4,832,505
Ohio – 5.5% (3.8% of Total Investments)	
	2,455
Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds,	
	5/22 at 100.00
	A1
	2,430,597
Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42	
Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and	
Improvement Series 2012A:	
	770
5.000%, 5/01/33	
	5/22 at 100.00
	AA–
	776,460
	1,640
4.000%, 5/01/33	
	5/22 at 100.00
	AA–
	1,407,825
	985
5.000%, 5/01/42	
	5/22 at 100.00
	AA–
	965,783
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue	
Bonds, Senior Lien, Series 2007A-2:	
	860
5.125%, 6/01/24	
	6/17 at 100.00
	B–
	717,550
	710
	35

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5.875%, 6/01/30	6/17 at 100.00 B 567,226 3,665
5.750%, 6/01/34	6/17 at 100.00 B 2,789,615 2,115
5.875%, 6/01/47	6/17 at 100.00 B 1,582,845 1,870
Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project,	5/22 at 100.00 Aa2 1,855,638
Improvement Series 2012A, 5.000%, 11/01/42	4,650
Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding	No Opt. Call A2 5,024,930
Series 2007, 5.250%, 12/01/28 – AGM Insured	2,765
Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated	2/23 at 100.00 BB+ 2,358,490
Group Project, Series 2013, 5.000%, 2/15/48	1,290
Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series	2/23 at 100.00 A+ 1,279,512

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2013A-1, 5.000%, 2/15/48 (WI/DD, Settling 8/15/13)

1,240

Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien

2/31 at 100.00

A+

720,316

Convertible Series 2013A-3, 0.000%, 2/15/36 (WI/DD, Settling 8/15/13)

Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System

Obligated Group Project, Refunding and Improvement Series 2012:

600

5.750%, 12/01/32

12/22 at 100.00

N/R

608,598

420

6.000%, 12/01/42

12/22 at 100.00

N/R

427,463

26,035

Total Ohio

23,512,848

Oklahoma – 0.6% (0.4% of Total Investments)

2,375

Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007,

2/17 at 100.00

A+

2,407,585

5.000%, 2/15/37

Oregon – 0.7% (0.5% of Total Investments)

3,000

Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A,

5/19 at 100.00

AAA

37

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	3,172,560
5.000%, 11/15/33	
Pennsylvania – 5.2% (3.6% of Total Investments)	
	1,050
Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E,	
	1/20 at 100.00
	AA–
	1,075,998
5.000%, 1/01/40 – AGM Insured	
	4,690
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	
	No Opt. Call
	Aaa
	5,554,883
Bonds, Series 2012A, 5.000%, 7/01/19	
	4,130
Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of	
	12/16 at 100.00
	AA–
	4,012,213
Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5)	
	1,050
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 –	
	6/16 at 100.00
	A+
	1,068,344
AMBAC Insured	
	6,000
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%,	
	6/26 at 100.00
	AA
	5,722,020
6/01/33 – AGM Insured	

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	400
Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital	
	7/22 at 100.00
	BB+
	354,128
Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	
	2,000
Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%,	
	11/13 at 100.00
	AA-
	2,027,880
11/15/18 – AGM Insured	
	2,000
Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005,	
	1/16 at 100.00
	AA-
	2,193,740
5.000%, 1/15/19 – AGM Insured (UB)	
	21,320
Total Pennsylvania	
	22,009,206
Puerto Rico – 1.0% (0.7% of Total Investments)	
Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2012A:	
	435
5.000%, 7/01/33	
	7/22 at 100.00
	BBB-
	353,485
	575
5.250%, 7/01/42	
	7/22 at 100.00
	BBB-
	449,702
	1,225

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Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured

No Opt. Call
AA–
1,292,130
8,480

Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C,

No Opt. Call
AA–
1,607,384

0.000%, 8/01/39

5,035

Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%,

No Opt. Call
AA–
771,010

8/01/42 – FGIC Insured

15,750

Total Puerto Rico

4,473,711

Rhode Island – 1.2% (0.8% of Total Investments)

Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,

Series 2002A:

820

6.125%, 6/01/32

10/13 at 100.00
BBB+
820,722
4,310

6.250%, 6/01/42

10/13 at 100.00
BBB–
4,313,793
5,130

Total Rhode Island

5,134,515

40

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South Carolina – 3.9% (2.7% of Total Investments)

3,340

Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series

12/13 at 100.00

AA (4)

3,395,778

2003, 5.250%, 12/01/19 (Pre-refunded 12/01/13)

Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006:

5,000

5.000%, 12/01/24

12/16 at 100.00

AA

5,582,400

1,950

5.000%, 12/01/28 – AGM Insured

12/16 at 100.00

AA

2,058,927

1,000

Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds,

10/15 at 100.00

AA-

1,082,250

Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 – AGM Insured

1,070

South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric

9/13 at 100.00

AA-

1,073,017

System, Series 2003A, 5.000%, 1/01/27 – AMBAC Insured

3,330

Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue

4/22 at 100.00

A1

3,351,945

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Refunding Bonds, Series 2012A, 5.000%, 4/15/32

15,690

Total South Carolina

16,544,317

Tennessee – 1.2% (0.8% of Total Investments)

Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:

1,495

5.000%, 10/01/19 – AGM Insured

10/14 at 100.00
AA
1,575,595
1,455

5.000%, 10/01/20 – AGM Insured

10/14 at 100.00
AA
1,533,439
1,955

5.000%, 10/01/21 – AGM Insured

10/14 at 100.00
AA
2,060,394
4,905

Total Tennessee

5,169,428

Texas – 10.6% (7.3% of Total Investments)

3,300

Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C,

11/22 at 100.00
A+
3,184,236

5.125%, 11/01/43 (Alternative Minimum Tax)

2,700

Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement

11/21 at 100.00

42

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	A+	2,640,546
Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured		1,140
Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond	10/23 at 100.00	
	AA	1,009,493
Trust 2013-9A, 18.033%, 4/01/53 (WI/DD, Settling 8/01/13) (IF)		
Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:		2,240
5.000%, 11/15/16 (Pre-refunded 11/15/13) – NPFPG Insured	11/13 at 100.00	
	AA (4)	2,270,800
		2,355
5.000%, 11/15/17 (Pre-refunded 11/15/13) – NPFPG Insured	11/13 at 100.00	
	AA (4)	2,387,381
		1,545
Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender	11/21 at 100.00	
	AA+	1,635,769
Option Bond Trust 1014, 13.723%, 11/01/41 (IF) (5)		4,080
Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust	No Opt. Call	
	AAA	5,369,974
3418, 14.565%, 8/15/27 – AGM Insured (IF)		1,000
Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A,		

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	5/14 at 100.00 AA 1,037,430
5.250%, 5/15/24 – FGIC Insured	2,820
North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds,	8/22 at 100.00 AA 2,871,268
Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	3,220
North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%,	12/21 at 100.00 AA– 3,252,715
12/15/36 – AGM Insured	
North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:	2,590
0.000%, 9/01/43	9/31 at 100.00 AA 1,724,526 3,910
0.000%, 9/01/45	9/31 at 100.00 AA 2,861,807 7,700
Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series	3/22 at 100.00 AAA 7,763,833
2012, 5.000%, 3/01/52	355
Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series	No Opt. Call
	44

A3
336,806

2012, 5.000%, 12/15/32

Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System,

Series 2002:

3,520

5.125%, 11/01/20 – NPFG Insured

9/13 at 100.00

Baa1

3,521,338

3,520

5.125%, 11/01/21 – NPFG Insured

9/13 at 100.00

Baa1

3,520,317

45,995

Total Texas

45,388,239

Utah – 2.1% (1.5% of Total Investments)

3,700

Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42

6/22 at 100.00

A1

3,758,090

4,865

Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Tender Option Bond Trust 1193,

No Opt. Call

AAA

5,389,155

13.610%, 12/15/15 – AGM Insured (IF)

8,565

Total Utah

9,147,245

Vermont – 1.9% (1.3% of Total Investments)

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	7,840
University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, 10/15 at 100.00 Aa3	8,045,330
10/01/35 – NPMG Insured	
Virginia – 0.7% (0.5% of Total Investments)	
	1,795
Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52 No Opt. Call BBB–	1,609,451 2,050
Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/32 No Opt. Call BBB–	712,088 700
Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC 1/22 at 100.00 BBB–	602,812
Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	
	4,545
Total Virginia	
	2,924,351
Washington – 13.1% (9.1% of Total Investments)	
	5,265
Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 7/16 at 100.00 A	5,258,629
2006A, 4.500%, 7/01/30 – AMBAC Insured	
	5,000

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King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52	1/22 at 100.00 AA+ 5,040,800 2,340
Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31	8/22 at 100.00 Aa3 2,427,563 7,850
Seattle, Washington, Water System Revenue Bonds, Series 2003, 5.000%, 9/01/20 – NPMFG Insured	9/13 at 100.00 Aa1 7,881,165 2,200
Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00 AA+ (4) 2,234,298 10,000
University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 – AMBAC Insured (UB)	6/17 at 100.00 Aaa 10,335,400 750
Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30	10/22 at 100.00 AA 768,803 1,925
Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital,	10/22 at 100.00

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	AA 1,898,685
Series 2012A, 5.000%, 10/01/42	
	15,000
Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital,	
	8/13 at 102.00 N/R 14,514,600
Series 1998, 5.000%, 8/15/28 – AMBAC Insured	
Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds,	
Series 2002:	
	300
6.500%, 6/01/26	
	10/13 at 100.00 A3 303,255 765
6.625%, 6/01/32	
	10/13 at 100.00 Baa1 774,310 3,335
Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.606%, 7/01/14 – AGM	
	No Opt. Call AA+ 4,570,417
Insured (IF)	
	54,730
Total Washington	
	56,007,925
Wisconsin – 0.9% (0.6% of Total Investments)	
	1,530
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc.	
	10/22 at 100.00

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AA-
1,513,797

Obligated Group, Series 2012A, 5.000%, 4/01/42

2,220

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran,

10/21 at 100.00

A+

2,226,416

Series 2011A, 5.250%, 10/15/39

3,750

Total Wisconsin

3,740,213

\$ 680,928

Total Municipal Bonds (cost \$592,449,898)

601,491,260

Shares	Description (1)	Value
	Investment Companies - 0.3% (0.2% of Total Investments)	
\$ 8,134	BlackRock MuniHoldings Fund Inc.	\$ 126,809
13,600	BlackRock MuniEnhanced Fund Inc.	148,784
7,920	Dreyfus Strategic Municipal Fund	63,202
3,500	DWS Municipal Income Trust	42,455
9,500	Invesco Advantage Municipal Income Fund II	101,080
9,668	Invesco Quality Municipal Income Trust	110,505
28,980	Invesco VK Investment Grade Municipal Trust	358,193
26,280	PIMCO Municipal Income Fund II	297,752
	Total Investment Companies (cost \$1,353,712)	1,248,780
	Total Long-Term Investments (cost \$593,803,610)	602,740,040

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Short-Term Investments – 3.4% (2.4% of Total Investments)			
	Missouri – 0.9% (0.6% of Total Investments)			
	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis	No Opt.		
\$ 3,965	International Airport, Variable Rate	Call	A-2	\$ 3,965,000
	Demand Obligations, Tender Option Bond Trust DCL-017, 0.490%, 7/01/26 (6)			
	North Carolina – 1.5% (1.1% of Total Investments)			
6,590			A-1	6,590,000

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	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 11023, 0.090%, 6/01/37 (6)	No Opt. Call		
	South Carolina – 1.0% (0.7% of Total Investments)			
	South Carolina Educational Facilities Authority, Charleston	11/13 at		
4,225	Southern University Education Facilities Revenue Bond, Variable Rate Demand Obligations, Series 2003, 0.090%, 4/01/28 (6)	100.00	F-1	4,225,000
\$ 14,780	Total Short-Term Investments (cost \$14,780,000)			14,780,000
	Total Investments (cost \$608,583,610) – 144.4%			617,520,040
	Floating Rate Obligations – (5.0)%			(21,558,334)
	MuniFund Term Preferred Shares, at Liquidation Value – (25.3)% (7)			(108,000,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (21.6)% (8)			(92,500,000)
	Other Assets Less Liabilities – 7.5%			32,058,016
	Net Assets Applicable to Common Shares – 100%			\$ 427,519,722

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$601,491,260	\$ —	\$601,491,260
Investment Companies	1,248,780	—	—	1,248,780
Short-Term Investments:				
Municipal Bonds	—	14,780,000	—	14,780,000
Total	\$1,248,780	\$616,271,260	\$ —	\$617,520,040

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of July 31, 2013, the cost of investments was \$593,616,474.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2013, were as follows:

Gross unrealized:	
Appreciation	\$ 26,992,079
Depreciation	(24,646,734)
Net unrealized appreciation (depreciation) of investments	\$ 2,345,345

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
 - (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 17.5%. Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments
 - (8) is 15.0%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Dividend Advantage Municipal Income Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: September 27, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: September 27, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: September 27, 2013