

NORTHERN ORION RESOURCES INC  
Form SC 13G  
February 14, 2007

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

NORTHERN ORION RESOURCES, INC.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

665575106  
(CUSIP Number)

December 31, 2006  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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).

CUSIP No. 665575106

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1. NAMES OF REPORTING PERSONS:

Frank E. Holmes

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

NUMBER OF  
SHARES

5. SOLE VOTING POWER:

0

BENEFICIALLY

6. SHARED VOTING POWER:

10,225,500 shares  
10,215,761 CW08 warrants  
4,131,560 CW10 warrants

OWNED BY  
EACH

7. SOLE DISPOSITIVE POWER:

0

REPORTING

8. SHARED DISPOSITIVE POWER:

10,225,500 shares  
10,215,761 CW08 warrants  
4,131,560 CW10 warrants

PERSON WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON:

10,225,500 shares  
10,215,761 CW08 warrants  
4,131,560 CW10 warrants

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW (11)

14.7%

12. TYPE OF REPORTING PERSON

HC

CUSIP No. 665575106

1. NAMES OF REPORTING PERSONS:

U.S. Global Investors, Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION:

Commonwealth of

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Massachusetts

NUMBER OF SHARES BENEFICIALLY	5. SOLE VOTING POWER:	0
	6. SHARED VOTING POWER:	10,225,500 shares 10,215,761 CW08 warrants 4,131,560 CW10 warrants
OWNED BY EACH REPORTING PERSON WITH	7. SOLE DISPOSITIVE POWER:	0
	8. SHARED DISPOSITIVE POWER:	10,225,500 shares 10,215,761 CW08 warrants 4,131,560 CW10 warrants
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:		10,225,500 shares 10,215,761 CW08 warrants 4,131,560 CW10 warrants
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[ ]
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		14.7%
12. TYPE OF REPORTING PERSON		IA

CUSIP No. 665575106

1. NAMES OF REPORTING PERSONS:  
U.S. Global Investors World Precious Minerals Fund

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Commonwealth of  
Massachusetts

NUMBER OF	5. SOLE VOTING POWER:	6,290,310 shares 5,453,510 CW08 warrants 2,895,128 CW10 warrants
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SHARES BENEFICIALLY OWNED BY EACH	6. SHARED VOTING POWER:	0
	7. SOLE DISPOSITIVE POWER:	6,290,310 shares 5,453,510 CW08 warrants 2,895,128 CW10 warrants

REPORTING

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PERSON WITH 8. SHARED DISPOSITIVE POWER: 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 6,290,310 shares  
5,453,510 CW08 warrants  
2,895,128 CW10 warrants

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.1%

12. TYPE OF REPORTING PERSON IV

ITEM 1.

(a) NAME OF ISSUER: Northern Orion Resources, Inc.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES: 1075 West Georgia Street, Suite 250  
Vancouver, B.C.  
Canada V6E3C9

ITEM 2.

(a) NAME OF PERSON FILING: Frank E. Holmes  
(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE: 7900 Callaghan Road  
San Antonio, Texas 78229  
(c) CITIZENSHIP: Canada

(a) NAME OF PERSON FILING: U.S. Global Investors, Inc. ("USGI")  
(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE: 7900 Callaghan Road  
San Antonio, Texas 78229  
(c) CITIZENSHIP: Texas

(a) NAME OF PERSON FILING: U.S. Global Investors World Precious Minerals Fund. ("WPMF")  
(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE: 7900 Callaghan Road  
San Antonio, Texas 78229  
(c) CITIZENSHIP: Commonwealth Massachusetts

(d) TITLE OF CLASS OF SECURITIES: Common Stock (no par value) ("Shares")

(e) CUSIP NUMBER: 665575106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 17 CFR Section 240.13d-1(b) OR Section 240.13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) [ ] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) [X] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

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- (e)  An investment adviser in accordance with 17 CFR 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 17 CFR Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 17 CFR Section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with 17 CFR Section 240.13d-1(b)(1)(ii)(J).

### ITEM 4. OWNERSHIP.

The responses to Items 5-11 of the respective cover pages of Mr. Holmes, USGI, and WPMF are hereby incorporated by reference in response to Items 4(a)-(c).

WPMF, a registered investment company under the Investment Company Act of 1940, is the direct holder of 6,290,310 Shares, 5,453,510 CW08 warrants, and 2,895,128 CW10 warrants. USGI, a registered investment adviser under the Investment Advisors Act of 1940, is the manager of WPMF. USGI is also the manager of other investment accounts (the "Funds") that hold in the aggregate 10,225,500 Shares, 10,215,761 CW08 warrants, and 4,131,560 CW10 warrants, none of which individually owns greater than five percent of the Shares. Mr. Holmes is the chief executive officer and controlling shareholder of USGI. Because of their direct and indirect control of the investment and voting decisions of WPMF and the other Funds, USGI and Mr. Holmes may be deemed the beneficial owners of the Shares, but disclaim such beneficial ownership except to the extent of their pecuniary interest in the Shares.

### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

See Item 4 above.

### ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

### ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated as of February 14, 2007.

FRANK E. HOLMES

/s/ Susan B. McGee

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(Signature) By: Susan B. McGee, Power of Attorney

US GLOBAL INVESTORS INC.  
By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee

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(Signature)

U.S. GLOBAL INVESTORS WORLD PRECIOUS MINERALS FUND  
By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee

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(Signature)

EXHIBIT A

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JOINT FILING AGREEMENT

We, the undersigned, hereby express our agreement that the attached Schedule 13G, and any amendments thereto, is filed jointly on behalf of each of us pursuant to Rule 13d-1(k) of the Exchange Act.

Dated as of: February 14, 2007.

FRANK E. HOLMES

/s/ Susan B. McGee

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(Signature) By: Susan B. McGee, Power of Attorney

US GLOBAL INVESTORS INC.

By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee

-----  
(Signature)

U.S. GLOBAL INVESTORS WORLD PRECIOUS MINERALS FUND

By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee

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(Signature)