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U S GLOBAL INVESTORS INC
Form 13F-HR
November 14, 2007

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2007

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors Inc.
Address: 7900 Callaghan Road
San Antonio, Texas 78278-1234

Form 13F File Number: 28-

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Susan McGee
Title: President
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

/s/ Susan McGee San Antonio, TX November 14, 2007

[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

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CLASS A	CL A NEW	00508X203	487	7,500	SH		Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	1,494	30,000	SH		Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	2,490	50,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	34	1,100	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	5,461	177,600	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	9,790	318,380	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	31,193	1,014,420	SH		Sole
AGNICO EAGLE MINES WT 11/14/07 NASDAQ	*W EXP 11/07/2007	008474132	273	8,900	SH		Sole
AGRIUM INC COM	COM	008916108	14,139	260,000	SH		Sole
AIR PRODUCTS & CHEMICALS	COM	009158106	371	3,800	SH		Defined
ALCON INC	COM	H01301102	504	3,500	SH		Sole
ALKERMES INC	COM	01642T108	184	10,000	SH		Defined
ALUMINUM CORP	CALL	022276909	14,006	200,000	SH	CALL	Sole
ALUMINUM CORP OF CHINA/HKD/-H	COM	Y0094N109	574	200,000	SH		Sole
ALVARION LTD SHS	SHS	M0861T100	145	10,000	SH		Sole
AMERICAN EXPRESS COMPANY	COM	25816109	315	5,300	SH		Defined
ANGICO-EAGLE	PUT	008474958	1,327	14,000	SH	PUT	Sole
ANGICO-EAGLE	PUT	008474958	1,517	16,000	SH	PUT	Sole
ANGICO-EAGLE	PUT	008474958	5,309	56,000	SH	PUT	Sole
ANGICO-EAGLE	PUT	008474958	6,068	64,000	SH	PUT	Sole
ANGLOGOLD ASAN	CALL	035128906	844	18,000	SH	CALL	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL INVESTMENT DISCRETION
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	35128206	844	18,000	SH	Sole
ANOORAQ RESOURCES CORP	COM	03633E108	648	208,400	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	1,201	389,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	7,411	2,401,000	SH	Sole
APPLE INC	COM	037833100	844	5,500	SH	Sole
APPLE INC	COM	037833100	1,535	10,000	SH	Sole
ARIZONA STAR RES CORP /CAD/	COM	04059G106	9,565	691,900	SH	Sole
AURIZON MINES LTD /CAD/	COM	05155P106	1,662	407,100	SH	Sole
BAIDU COM INC	COM	056752108	261	900	SH	Sole
BAIDU COM INC	COM	056752108	811	2,800	SH	Sole

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BAKER HUGHES INC	COM	057224107	343	3,800	SH		Defined
BARRICK GOLD	CALL	067901908	3,424	85,000	SH	CALL	Sole
BARRICK GOLD	CALL	067901908	3,424	85,000	SH	CALL	Sole
BARRICK GOLD	CALL	067901908	8,560	212,500	SH	CALL	Sole
BARRICK GOLD	CALL	067901908	8,560	212,500	SH	CALL	Sole
BARRICK GOLD	CALL	067901908	13,695	340,000	SH	CALL	Sole
BARRICK GOLD	CALL	067901908	17,925	445,000	SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	222	5,500	SH		Defined
BARRICK GOLD CORP COM	COM	067901108	1,105	27,429	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	3,809	94,574	SH		Sole
BAYTEX ENERGY TRUST	TRUST UNIT	073176109	152	7,500	SH		Sole
BAYTEX ENERGY TRUST	TRUST UNIT	073176109	386	19,000	SH		Sole
BE AEROSPACE INC	COM	073302101	311	7,500	SH		Sole
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	632	160	SH		Defined
BHP BILLITON LIMITED ADR	SPON ADR	088606108	291	3,700	SH		Defined
BOEING CO	COM	097023105	315	3,000	SH		Sole
BOEING CO	COM	097023105	787	7,500	SH		Sole
BUNGE LIMITED	COM	G16962105	1,075	10,000	SH		Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	284	3,500	SH		Defined
BURLINGTON NORTHN SANTA FE	COM	12189T104	1,218	15,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
CAMERON INTERNATIONAL CORP COM	COM	13342B105	923	10,000	SH		Sole
CAMERON INTERNATIONAL CORP COM	COM	13342B105	23,073	250,000	SH		Sole
CANETIC RESOURCES TRUST	COM	137513107	490	32,000	SH		Sole
CANO PETE INC COM	COM	137801106	37	5,000	SH		Sole
CANO PETE INC COM	COM	137801106	126	15,000	SH		Sole
CANO PETE INC COM	COM	137801106	3,710	500,000	SH		Sole
CELGENE CORP	COM	151020104	713	10,000	SH		Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	14,013	292,481	SH		Defined
CENTRAL EUROPEAN MEDIA CL A	CL A	G20045202	7,237	78,916	SH		Defined
CHESAPEAKE GOLD							

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CORP /CAD/ CHESAPEAKE GOLD	COM	165184102	3,268	500,000	SH	Sole
CORP /CAD/ CHICAGO BRIDGE & IRON ADR	COM	165184102	7,028	1,075,449	SH	Sole
CHINA LIFE INS CO LTD	SPON ADR SPON ADR REP HSPON ADR	167250109	14,210	330,000	SH	Sole
CHINA MOBILE LTD		16939P106	517	6,000	SH	Sole
SPON ADR	SPON ADR	16941M109	492	6,000	SH	Sole
CIENA CORP	COM	171779309	381	10,000	SH	Sole
CIENA CORP	COM	171779309	762	20,000	SH	Sole
CISCO SYSTEMS INC	COM	17275R102	464	14,000	SH	Defined
CISCO SYSTEMS INC	COM	17275R102	497	15,000	SH	Sole
CISCO SYSTEMS INC	COM	17275R102	1,324	40,000	SH	Sole
CITIGROUP INC	COM	172967101	364	7,800	SH	Defined
CME GROUP INC	COM	12572Q105	411	700	SH	Sole
CNOOC LTD ADR	SPON ADR	126132109	12,482	75,000	SH	Sole
COACH INC	COM	189754104	473	10,000	SH	Sole
COMMSCOPE INC	COM	203372107	402	8,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	16,676	190,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	382	3,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN PUT/ CALL	INVESTMENT DISCRETION
CORE LABORATORIES N V	COM	N22717107	955	7,500	SH	Sole
CORE LABORATORIES N V	COM	N22717107	21,019	165,000	SH	Sole
CORNING INC	COM	219350105	434	17,600	SH	Defined
CORRIENTE RESOURCES INC /CAD/	COM	22027E409	2,980	594,000	SH	Sole
CREDICORP LTD	COM	G2519Y108	508	7,500	SH	Sole
CROCS INC	COM	227046109	538	8,000	SH	Sole
CRYSTALLEX INTL CORP	CALL	22942F112	9	2,700	SH	CALL Sole
CRYSTALLEX INTL CORP	CALL	22942F108	14	4,500	SH	CALL Sole
CRYSTALLEX INTL CORP	CALL	22942F113	87	27,300	SH	CALL Sole
CRYSTALLEX INTL CORP	COM	22942F104	91	28,750	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F102	145	45,815	SH	Sole
CRYSTALLEX INTL CORP	CALL	22942F109	204	64,400	SH	CALL Sole
CRYSTALLEX INTL CORP	COM	22942F105	239	75,250	SH	Sole

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CORP	COM	22942F101	491	155,000	SH		Sole
CRYSTALLEX INTL CORP	CALL	22942F106	644	203,100	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F110	718	226,400	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F107	878	276,900	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F111	944	297,700	SH	CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F103	2,429	766,185	SH		Sole
CRYSTALLEX INTL CORP	CALL	22942F114	2,498	788,100	SH	CALL	Sole
CURRENCYSHARES CAN TRUST	PUT	23129X955	202	2,000	SH	PUT	Sole
CURRENCYSHARES CAN TRUST	PUT	23129X955	202	2,000	SH	PUT	Sole
CURRENCYSHARES CAN TRUST	PUT	23129X955	262	2,600	SH	PUT	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
CURRENCYSHARES CAN TRUST	PUT	23129X955	6,682	66,200	SH	PUT	Sole
CURRENCYSHARES CAN TRUST	PUT	23129X955	40,114	397,400	SH	PUT	Sole
CURRENCYSHARES CAN TRUST	PUT	23129X955	63,572	629,800	SH	PUT	Sole
CVS CAREMARK CORPORATION	COM	126650100	159	4,000	SH		Sole
CVS CAREMARK CORPORATION	COM	126650100	404	10,200	SH		Defined
DANAHER CORP	COM	235851102	430	5,200	SH		Defined
DEERE & CO	COM	244199105	148	1,000	SH		Sole
DEERE & CO	COM	244199105	416	2,800	SH		Defined
DENBURY RESOURCES INC	COM	247916208	206	4,600	SH		Defined
DENBURY RESOURCES INC	COM	247916208	7,821	175,000	SH		Sole
DENTSPLY INTL INC	COM	249030107	208	5,000	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	340	3,000	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	566	5,000	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	16,427	145,000	SH		Sole
DOLLAR FINANCIAL CORP	COM	256664103	428	15,000	SH		Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	20	2,500	SH		Sole

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DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	80	10,000	SH		Sole
DRYSHIPS	CALL	Y2109Q901	1,817	20,000	SH	CALL	Sole
DRYSHIPS INC	COM	Y2109Q101	545	6,000	SH		Sole
DRYSHIPS INC	COM	Y2109Q101	818	9,000	SH		Sole
DRYSHIPS INC	COM	Y2109Q101	51,330	565,000	SH		Sole
ELDORADO GOLD CORP /CAD/	COM	284902103	1,007	163,100	SH		Sole
ELDORADO GOLD CORP /CAD/	COM	284902103	2,000	324,000	SH		Sole
EMC CORP MASS	COM	268648102	187	9,000	SH		Sole
EMC CORP MASS	COM	268648102	478	23,000	SH		Sole
ENTREE GOLD INC /CAD/	COM	29383G100	2,514	1,000,000	SH		Sole
EXELON CORPORATION	COM	30161N101	414	5,500	SH		Defined

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
FIRST PACIFIC CORP /HKD/	COM	G34804107	372	500,000	SH		Sole
FIRST SOLAR INC	COM	336433107	341	2,900	SH		Defined
FLOTEK INDUSTRIES INC	COM	343389102	530	12,000	SH		Sole
FMC TECHNOLOGIES INC	COM	30249U101	173	3,000	SH		Sole
FMC TECHNOLOGIES INC	COM	30249U101	490	8,500	SH		Sole
FOCUS MEDIA HOLDING ADS	SPON ADR	34415V109	1,160	20,000	SH		Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	472	4,500	SH		Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	524	5,000	SH		Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	8,129	77,500	SH		Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	15,996	152,500	SH		Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	31,467	300,000	SH		Sole
FRONTEER DEVELOPMENT GROUP INC	COM	35903Q106	7,597	730,000	SH		Sole
FRONTIER OIL CORP	COM	35914P105	625	15,000	SH		Sole
GAMESTOP CORP CLASS A	CL A	36467W109	564	10,000	SH		Sole
GAMESTOP CORP CLASS A	CL A	36467W109	1,409	25,000	SH		Sole
GAMMON GOLD	PUT	36467T956	118	10,000	SH	PUT	Sole
GAMMON GOLD	PUT	36467T956	1,184	100,000	SH	PUT	Sole
GARMIN LTD /USD/	COM	G37260109	836	7,000	SH		Sole

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GENENTECH INC	COM	368710406	234	3,000	SH	Sole
GENERAL CABLE CORP	COM	369300108	201	3,000	SH	Sole
GENERAL CABLE CORP	COM	369300108	1,342	20,000	SH	Sole
GENERAL ELECTRIC CO	COM	369604103	696	16,800	SH	Defined
GFI GROUP INC	COM	361652209	258	3,000	SH	Sole
GFI GROUP INC	COM	361652209	646	7,500	SH	Sole
GILEAD SCIENCES INC	COM	375558103	245	6,000	SH	Sole
GLENCAIRN GOLD CORP /CAD/	COM	377903109	23	100,000	SH	Sole
GLENCAIRN GOLD CORP /CAD/	COM	377903109	745	3,223,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL INVESTMENT DISCRETION
GLENCAIRN GOLD CORP /REST//CAD	COM	377903109	41	177,000	SH	Sole
GLENCAIRN GOLD CORP /REST//CAD	COM	377903109	139	600,000	SH	Sole
GLOBALSANTAFE CORP	COM	G3930E101	228	3,000	SH	Sole
GLOBALSANTAFE CORP	COM	G3930E101	760	10,000	SH	Sole
GOLD FIELDS LTD	CALL	38059T906	724	40,000	SH	CALL Sole
GOLD FIELDS LTD	CALL	38059T906	1,111	61,400	SH	CALL Sole
GOLD FIELDS LTD	CALL	38059T906	3,457	191,100	SH	CALL Sole
GOLD FIELDS LTD /ZAR/	COM	S31755101	1,712	95,000	SH	Sole
GOLD FIELDS LTD /ZAR/	COM	S31755101	4,325	240,000	SH	Sole
GOLD FIELDS LTD /ZAR/	COM	S31755101	4,775	265,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	1,085	60,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	7,736	427,620	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	19,392	1,071,980	SH	Sole
GOLDCORP INC	CALL	380956177	39	8,500	SH	CALL Sole
GOLDCORP INC	CALL	380956177	54	8,000	SH	CALL Sole
GOLDCORP INC	CALL	380956177	97	14,500	SH	CALL Sole
GOLDCORP INC	CALL	380956177	69	15,000	SH	CALL Sole
GOLDCORP INC	CALL	380956177	915	29,000	SH	CALL Sole
GOLDCORP INC	CALL	380956177	937	29,700	SH	CALL Sole
GOLDCORP INC	CALL	380956177	374	81,200	SH	CALL Sole
GOLDCORP INC	CALL	380956177	1,032	154,000	SH	CALL Sole
GOLDCORP INC	CALL	380956177	721	156,800	SH	CALL Sole
GOLDCORP INC	CALL	380956177	1,072	160,000	SH	CALL Sole
GOLDCORP INC	CALL	380956177	972	211,300	SH	CALL Sole
GOLDCORP INC	CALL	380956177	2,968	443,000	SH	CALL Sole
GOLDCORP INC	COM	380956409	1	23	SH	Sole
GOLDCORP INC	COM	380956409	64	2,101	SH	Sole
GOLDCORP INC	COM	380956409	168	5,500	SH	Sole

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GOLDCORP INC	W EXP 06/09/199	380956177	31	1,000	SH	Sole
GOLDCORP INC	W EXP 06/09/200	380956177	1,492	48,826	SH	Sole
GOLDCORP INC	W EXP 06/09/201	380956177	9	302	SH	Sole
GOLDCORP INC	W EXP 06/09/201	380956177	331	10,836	SH	Sole
GOLDCORP INC	W EXP 06/09/201	380956177	5,951	194,724	SH	Sole
GOLDCORP INC	W EXP 06/09/201	380956177	32,557	1,065,334	SH	Sole
GOLDCORP INC	W EXP 06/09/201	380956177	44,702	1,462,766	SH	Sole
GOLDCORP INC	W EXP 06/09/201	380956177	128,873	4,217,042	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
GOLDMAN SACHS GROUP INC	COM	38141G104	433	2,000	SH		Defined
GOLDMAN SACHS GROUP INC	COM	38141G104	433	2,000	SH		Sole
GOODRICH PETROLEUM CORP	COM	382410405	12,509	394,600	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	227	400	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	383	675	SH		Defined
GOOGLE INC CLASS A	CL A	38259P508	851	1,500	SH		Sole
GRANT PRIDECO INC	COM	38821G101	218	4,000	SH		Sole
GRANT PRIDECO INC	COM	38821G101	818	15,000	SH		Sole
GREAT BASIN GOLD LTD /CAD/ GULFMARK OFFSHORE INC	COM	390124105	6,616	2,186,000	SH		Sole
GULFMARK OFFSHORE INC	COM	402629109	146	3,000	SH		Sole
GULFMARK OFFSHORE INC	COM	402629109	584	12,000	SH		Sole
HARMONY GOLD	CALL	413216900	1,197	100,500	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	1,491	125,200	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	1,925	161,600	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	2,654	222,800	SH	CALL	Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	1,547	129,900	SH		Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	2,592	217,600	SH		Sole
HARVEST ENERGY TRUST-UNITS	TRUST UNIT	41752X101	40	1,500	SH		Sole
HARVEST ENERGY TRUST-UNITS	TRUST UNIT	41752X101	67	2,500	SH		Sole
HARVEST ENERGY TRUST-UNITS	TRUST UNIT	41752X101	539	20,000	SH		Sole
HARVEST ENERGY TRUST-UNITS	TRUST UNIT	41752X101	6,199	230,000	SH		Sole
HECLA MINING	COM	422704106	806	90,000	SH		Sole
HECLA MNG CO	CALL	422704906	40	4,500	SH	CALL	Sole
HECLA MNG CO	CALL	422704906	2,148	240,000	SH	CALL	Sole
HELMERICH & PAYNE INC	COM	423452101	575	17,500	SH		Sole
HERBALIFE LTD	COM	G4412G101	205	4,500	SH		Sole

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HESS CORP	COM	42809H107	379	5,700	SH	Defined
HEWLETT PACKARD	COM	428236103	224	4,500	SH	Sole
HOLLY CORP	COM	435758305	598	10,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	0	1	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
IAMGOLD CORPORATION							
/CAD/	COM	450913108	1,609	185,000	SH		Sole
IMMUCOR INC	COM	452526106	715	20,000	SH		Sole
INFINITY BIO ENERGY LTD	COM	G4770S101	3,501	682,400	SH		Sole
INTEL CORP	COM	458140100	380	14,700	SH		Defined
INTERCONTINENTAL- EXCHANGE INC	COM	45865V100	1,063	7,000	SH		Sole
INTERNATIONAL MINERALS /CAD/	COM	459875100	830	144,100	SH		Sole
INTERNATIONAL MINERALS /CAD/	COM	459875100	5,877	1,020,100	SH		Sole
INTERNATIONAL ROYALTY CORP	COM	460277107	54	8,000	SH		Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	4,269	631,450	SH		Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	8,290	1,226,350	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	7	50	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	34	250	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	79	575	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	137	1,000	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	430	3,150	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	519	3,800	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	10,965	80,300	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	13,648	99,950	SH		Sole
ITT CORP	COM	450911102	374	5,500	SH		Defined
IVANHOE MINES LTD /CAD/	COM	46579N103	1,742	134,100	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	3,965	305,200	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	9,572	736,900	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	1,936	217,300	SH		Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
JAGUAR MINING INC /CAD/	COM	47009M103	10,930	1,227,000	SH		Sole
JOHNSON & JOHNSON	COM	478160104	335	5,100	SH		Defined
JUNIPER NETWORKS INC	COM	48203R104	366	10,000	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	13	875	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	118	7,875	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	1,139	76,250	SH		Sole
KLA TENCOR CORP	COM	482480100	446	8,000	SH		Sole
KOOKMIN BANK SP ADR	SPON ADR	50049M109	523	6,381	SH		Defined
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	396	11,000	SH		Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	1,153	32,000	SH		Sole
LILLY /ELI/ & CO	COM	532457108	535	9,400	SH		Defined
LULULEMON ATHLETICA INC	COM	550021109	315	7,500	SH		Sole
LULULEMON ATHLETICA INC	COM	550021109	525	12,500	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	394	30,860	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	3,455	270,375	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	6,960	544,625	SH		Sole
LUNDIN MINING CORP /REST/	COM	550372106	197	15,430	SH		Sole
MANITOWOC CO INC	COM	563571108	531	12,000	SH		Sole
MARATHON OIL	CALL	565849906	2,851	50,000	SH	CALL	Sole
MARATHON OIL CORP	COM	565849106	456	8,000	SH		Sole
MARATHON OIL CORP	COM	565849106	32,501	570,000	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	426	9,400	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	1,751	38,600	SH		Sole
MASTERCARD INC	COM	57636Q104	296	2,000	SH		Sole
MC DONALDS CORP	COM	580135101	218	4,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	1,352	25,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	52,458	970,000	SH		Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	353	6,000	SH		Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
MEMC ELECTRONIC MATERIALS INC	COM	552715104	589	10,000	SH		Sole
MENS WEARHOUSE INC	COM	587118100	758	15,000	SH		Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	227	7,500	SH		Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	682	22,500	SH		Sole
MERIDIAN GOLD INC	COM	589975101	6,962	210,320	SH		Sole
MERIDIAN GOLD INC	COM	589975101	29,551	892,780	SH		Sole
MERIDIAN GOLD INC /CAD/	COM	589975101	1,283	38,600	SH		Sole
MERIDIAN GOLD INC /CAD/	COM	589975101	3,109	93,500	SH		Sole
METALLICA RES INC /CAD/ /REST/	COM	59125J104	1,106	250,000	SH		Sole
METALLICA RESOURCES INC /CAD/	COM	59125J104	2,212	499,900	SH		Sole
MINEFINDERS LTD /CAD/	COM	602900102	4,331	404,134	SH		Sole
MINEFINDERS LTD /CAD/	COM	602900102	9,215	859,766	SH		Sole
MINES MANAGEMENT INC	COM	603432105	18	5,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	55	15,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	66	18,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	92	25,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	622	170,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	962	262,970	SH		Sole
MINES MANAGEMENT INC	COM	603432105	3,063	836,930	SH		Sole
MIRANT CORP NEW	COM	60467R100	10,373	255,000	SH		Sole
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	72,221	1,042,002	SH		Defined
MONSANTO CO	COM	61166W101	472	5,500	SH		Sole
MONSANTO CO	COM	61166W101	13,976	163,000	SH		Sole
MOODYS CORPORATION	COM	615369105	302	6,000	SH		Defined
MOSAIC COMPANY	COM	61945A107	408	7,625	SH		Sole
MOSAIC COMPANY	COM	61945A107	1,224	22,875	SH		Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
NATIONAL OILWELL VARCO INC	COM	637071101	506	3,500	SH		Defined
NEVSUN RES LTD /CAD/	COM	64156L101	175	100,000	SH		Sole
NEWMONT MINING	CALL	651639906	6,222	139,100	SH	CALL	Sole
NEWMONT MINING	CALL	651639906	13,526	302,400	SH	CALL	Sole
NEWMONT MINING CORP /USD/	COM	651639106	2,907	65,000	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	4,473	100,000	SH		Sole
NII HOLDINGS INC CL B	CL B	62913F201	822	10,000	SH		Sole
NOBLE CORP	COM	G65422100	98	2,000	SH		Sole
NOBLE CORP	COM	G65422100	687	14,000	SH		Sole
NOBLE CORP	COM	G65422100	13,489	275,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	168	2,400	SH		Sole
NOBLE ENERGY INC	COM	655044105	25,214	360,000	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	9,666	866,150	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	13,560	1,215,000	SH		Sole
NORTHERN ORION RESOURCES INC	COM	665575106	2	500	SH		Sole
NORTHERN ORION RESOURCES INC	COM	665575106	763	161,000	SH		Sole
NORTHERN ORION RESOURCES INC	COM	665575106	1,030	217,400	SH		Sole
NORTHERN ORION RESOURCES INC	COM	665575106	7,062	1,489,895	SH		Sole
NORTHERN ORION RESOURCES INC	COM	665575106	7,568	1,596,645	SH		Sole
NORTHERN ORION RESOURCES INC	COM	665575106	28,809	6,077,760	SH		Sole
NOVARTIS AG SPON ADR	SPON ADR	66987V109	451	8,200	SH		Defined
NOVO-NORDISK A S ADR	SPON ADR	670100205	242	2,000	SH		Sole
NUCOR CORP	COM	670346105	14,868	250,000	SH		Sole
NUSTAR ENERGY LP	UNIT	67058H102	89	1,500	SH		Sole
NUSTAR ENERGY LP	UNIT	67058H102	238	4,000	SH		Sole
NVIDIA CORP	COM	67066G104	435	12,000	SH		Sole
NVIDIA CORP	COM	67066G104	815	22,500	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	36,526	570,000	SH		Sole
OCEANEERING INTNATL INC	COM	675232102	265	3,500	SH		Sole
OCEANEERING INTNATL INC	COM	675232102	22,361	295,000	SH		Sole

COLUMN 1 COLUMN 2 COLUMN 3 COLUMN 4 COLUMN 5 COLUMN 6

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
ODYSSEY RESOURCES LTD /CAD/	COM	P73515101	213	2,819,000	SH		Sole
ORACLE CORP	COM	68389X105	162	7,500	SH		Sole
ORACLE CORP	COM	68389X105	541	25,000	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	5,891	5,122,600	SH		Sole
PACIFIC RIM MINING CORP /CAD/	COM	694915208	23	20,000	SH		Sole
PENN WEST ENERGY TRUST	TR UNIT	707885109	31	1,000	SH		Sole
PENN WEST ENERGY TRUST	TR UNIT	707885109	233	7,500	SH		Sole
PENN WEST ENERGY TRUST	TR UNIT	707885109	590	19,000	SH		Sole
PERMIAN BASIN ROYALTY TRUST	UNIT BEN INT	714236106	38	2,500	SH		Sole
PERMIAN BASIN ROYALTY TRUST	UNIT BEN INT	714236107	152	10,000	SH		Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	500	2,700	SH		Defined
PETROCHINA CO LTD ADR	SPON ADR	71646E100	574	3,100	SH		Defined
PETROCHINA CO LTD ADR	SPON ADR	71646E100	2,129	11,500	SH		Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	33,320	180,000	SH		Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	1,103	17,044	SH		Defined
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	38,497	595,000	SH		Sole
PHASE FORWARD INC	COM	71721R406	700	35,000	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	976	242,700	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	1,948	484,400	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	778	4,351	SH		Defined
POSCO SPONSORED ADR	SPON ADR	693483109	14,302	80,000	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	370	3,500	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	951	9,000	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	15,855	150,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION

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PRECISION CASTPARTS							
CORP	COM	740189105	1,850	12,500	SH		Sole
PRICELINE.COM INC	COM	741503403	311	3,500	SH		Sole
PRICELINE.COM INC	COM	741503403	888	10,000	SH		Sole
PROCTER & GAMBLE	COM	742718109	422	6,000	SH		Defined
RAYTHEON COMPANY	COM	755111507	377	5,900	SH		Defined
RELIANT ENERGY INC	COM	75952B105	13,312	520,000	SH		Sole
RESEARCH IN MOTION	COM	760975102	690	7,000	SH		Sole
RESEARCH IN MOTION	COM	760975102	739	7,500	SH		Sole
RIO TINTO PLC							
SPONSORED ADR	SPON ADR	767204100	34,340	100,000	SH		Sole
ROGERS							
COMMUNICATIONS							
/USD/	COM	775109200	820	18,000	SH		Sole
ROYAL GOLD INC	COM	780287108	4,176	127,500	SH		Sole
ROYAL GOLD INC	COM	780287108	7,876	240,500	SH		Sole
RUBICON MINERALS							
/CAD//REST/	COM	780911103	300	169,600	SH		Sole
SAN JUAN BASIN RTY							
TR UBI	UNIT BEN INT	798241105	541	16,000	SH		Sole
SAN JUAN BASIN RTY							
TR UBI	UNIT BEN INT	798241105	541	16,000	SH		Sole
SAN JUAN BASIN RTY							
TR UBI	UNIT BEN INT	798241105	6,760	200,000	SH		Sole
SANDISK CORP	COM	80004C101	413	7,500	SH		Sole
SCHEIN/HENRY/INC	COM	806407102	608	10,000	SH		Sole
SCHERING PLOUGH	COM	806605101	237	7,500	SH		Sole
SCHERING PLOUGH	COM	806605101	443	14,000	SH		Sole
SCHLUMBERGER	CALL	806857908	2,625	25,000	SH	CALL	Sole
SCHLUMBERGER LTD	COM	806857108	861	8,200	SH		Defined
SCHLUMBERGER LTD	COM	806857108	54,075	515,000	SH		Sole
SCHWAB /CHARLES/							
CORP	COM	808513105	432	20,000	SH		Sole
SECTOR SPDR-EN	CALL	81369Y906	74,800	1,000,000	SH	CALL	Sole
SHINHAN FINANCIAL							
GROUP/KWR/	COM	Y7749X101	464	7,097	SH		Defined
SILICONWARE							
PRECISION IND/TWD/	COM	Y7934R109	1,312	582,472	SH		Defined
SILVER WHEATON							
CORP	COM	828336107	491	35,000	SH		Sole
SILVER WHEATON							
CORP /CAD/REST/	COM	828336107	558	40,000	SH		Sole
SINA CORPORATION	COM	G81477104	957	20,000	SH		Sole

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION
SMITH & WESSON							
HOLDING CORP	COM	831756101	573	30,000	SH		Sole
SOLITARIO RESOURCES							

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CORP /CAD/	COM	83422R106	4,282	870,900	SH	Sole
STRYKER CORP	COM	863667101	275	4,000	SH	Sole
STRYKER CORP	COM	863667101	516	7,500	SH	Sole
SUNCOR ENERGY	CALL	867229906	12,325	130,000	SH	CALL Sole
SUNCOR ENERGY	CALL	867229906	23,086	243,500	SH	CALL Sole
SUNCOR ENERGY INC	COM	867229106	25,599	270,000	SH	Sole
SUNOCO INC	COM	86764P109	10,971	155,000	SH	Sole
TAIWAN						
SEMICONDUCTOR						
SPON ADR	SPON ADR	874039100	619	61,142	SH	Defined
TASEKO MINES LTD						
/CAD/	COM	876511106	1,914	366,000	SH	Sole
TASEKO MINES LTD						
/CAD/	COM	876511106	3,210	614,000	SH	Sole
TASER INTERNATIONAL						
UTS	COM	87651B104	157	10,000	SH	Sole
TEMPUR-PEDIC						
INTERNATIONAL INC	COM	88023U101	536	15,000	SH	Sole
TENARIS SA ADR	SPON ADR	88031M109	8,945	170,000	SH	Sole
TEREX CORP	COM	880779103	401	4,500	SH	Sole
TEREX CORP	COM	880779103	890	10,000	SH	Sole
TERRA INDS INC	COM	880915103	782	25,000	SH	Sole
THERMO FISHER						
SCIENTIFIC INC	COM	883556102	577	10,000	SH	Sole
TOYOTA MOTOR CORP						
ADR	SPON ADR	892331307	351	3,000	SH	Defined
TRANSOCEAN INC	COM	G90078109	226	2,000	SH	Defined
U S GOLD CORP	COM	912023207	144	23,000	SH	Sole
U S GOLD CORP	COM	912023207	314	50,000	SH	Sole
U S GOLD CORP /CAD/	COM	912023207	9,013	1,437,406	SH	Sole
UNDER ARMOUR INC						
CL A	CL A	904311107	299	5,000	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	269	4,000	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	9,741	145,000	SH	Sole
VERIFONE HOLDING						
INC	COM	92342Y109	887	20,000	SH	Sole
VIMPEL						
COMMUNICATIONS						
SPON ADR	SPON ADR	68370R109	541	20,000	SH	Sole
VIMPEL						
COMMUNICATIONS						
SPON ADR	SPON ADR	68370R109	42,920	1,587,260	SH	Defined
VOCUS INC	COM	92858J108	731	25,000	SH	Sole
VOLCOM INC	COM	92864N101	638	15,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
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WEATHERFORD						
INTERNATIONAL LTD	COM	G95089101	605	9,000	SH	Sole
WELLCARE HEALTH						
PLANS INC	COM	94946T106	211	2,000	SH	Sole
WELLCARE HEALTH						

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PLANS INC	COM	94946T106	1,054	10,000	SH	Sole
WIMM-BILL-DANN						
FOODS	COM	X98383106	19,945	241,972	SH	Defined
WRIGHT EXPRESS CORP	COM	98233Q105	456	12,500	SH	Sole
YANZHOU COAL MNG						
SPONS ADR H	SPON ADR	984846105	204	2,000	SH	Sole
YANZHOU COAL MNG						
SPONS ADR H	SPON ADR	984846105	511	5,000	SH	Sole
YANZHOU COAL MNG						
SPONS ADR H	SPON ADR	984846105	4,089	40,000	SH	Sole
ZOLTEK COS INC	COM	98975W104	218	5,000	SH	Sole
	GRAND					
	TOTAL:		2,023,977	91,457,981		