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U S GLOBAL INVESTORS INC  
Form 13F-HR  
May 15, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

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: 028-02220

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                      05/15/2012  
-----  
[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:

FORM 13F

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## SUMMARY PAGE

Report Summary:

Form 13F Information Table Entry Total: 362  
 Form 13F Information Table Value Total: 1,204,484  
 (thousands)

List of Other Included Managers:

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

NONE

## FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL INVESTME DISCRETI
* ACCENTURE PLC IRELAND SHS CLASS A	SHS CLASS A	G1151C101	194	3,000	SH	Sole
* ACCENTURE PLC IRELAND SHS CLASS A	SHS CLASS A	G1151C101	452	7,000	SH	Sole
* AES CORP COM	COM	00130H105	314	24,000	SH	Sole
* AETNA INC NEW COM	COM	00817Y108	201	4,000	SH	Sole
* AGILENT TECHNOLOGIES INC COM	COM	00846U101	223	5,000	SH	Sole
* AGILENT TECHNOLOGIES INC COM	COM	00846U101	668	15,000	SH	Sole
* AGNICO EAGLE MINES LTD COM	COM	008474108	5,007	150,000	SH	Sole
* AGNICO EAGLE MINES LTD COM	COM	008474108	11,683	350,000	SH	Sole
* AGNICO EAGLE MINES LTD COM	COM	008474108	5,007	150,000	SH	CALL Sole
* AGNICO EAGLE MINES LTD COM	COM	008474108	11,683	350,000	SH	CALL Sole
* AGNICO EAGLE MINES LTD COM	COM	008474108	1,779	53,300	SH	CALL Sole
* AGNICO EAGLE MINES LTD COM	COM	008474108	3,562	106,700	SH	CALL Sole
* AIRGAS INC COM	COM	009363102	187	2,100	SH	Sole
* AKORN INC COM	COM	009728106	527	45,000	SH	Sole
* ALASKA AIR GROUP INC COM	COM	011659109	330	9,200	SH	Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	50	3,000	SH	Sole
* ALEXCO RESOURCE CORP COM	COM	01535P106	1,187	170,000	SH	Sole
* ALEXCO RESOURCE CORP COM	COM	01535P106	2,108	302,000	SH	Sole
* ALLIED NEVADA GOLD						

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CORP COM	COM	019344100	1,952	60,000	SH		Sole
* ALLIED NEVADA GOLD CORP COM	COM	019344100	1,952	60,000	SH	CALL	Sole
* ALMADEN MINERALS LTD COM	COM	020283107	1,461	565,000	SH		Sole
* AMERICAN ELEC PWR INC COM	COM	025537101	177	4,600	SH		Sole
* AMERICAN TOWER CORP NEW COM ADDED	COM	03027X100	189	3,000	SH		Sole
* AMGEN INC COM	COM	031162100	177	2,600	SH		Sole
* AMTRUST FINANCIAL SERVICES I COM	COM	032359309	269	10,000	SH		Sole
* ANADARKO PETE CORP COM	COM	032511107	12,472	159,200	SH		Sole
* ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	035128206	3,138	85,000	SH		Sole
* ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	035128206	1,846	50,000	SH		Sole
* ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	035128206	3,877	105,000	SH	CALL	Sole
* ASML HOLDING N V NY REG SHS	NY REG SHS	N07059186	201	4,000	SH		Sole
* ASML HOLDING N V NY REG SHS	NY REG SHS	N07059186	1,003	20,000	SH		Sole
* ASSURANT INC COM	COM	04621X108	203	5,000	SH		Sole
* AT&T INC COM	COM	00206R102	203	6,500	SH		Sole
* AT&T INC COM	COM	00206R102	312	10,000	SH		Sole
* ATLAS ENERGY LP COM UNITS LP	COM UNITS LP	04930A104	363	11,000	SH		Sole
* AURICO GOLD INC COM	COM	05155C105	5,145	580,000	SH		Sole
* AURICO GOLD INC COM	COM	05155C105	2,794	315,000	SH		Sole
* AURIZON MINES LTD COM	COM	05155P106	968	200,000	SH		Sole
AVON PRODUCTS INC COM	COM	054303102	48	2,500	SH		Sole
* BAIDU INC SPON ADR REP A	SPON ADR REP A	056752108	384	2,636	SH		Sole
* BARRICK GOLD CORP COM	COM	067901108	5,196	119,500	SH		Sole
* BARRICK GOLD CORP COM	COM	067901108	3,435	79,000	SH		Sole
BAYTEX ENERGY CORP COM	COM	07317Q105	52	1,000	SH		Sole
BCE INC COM	COM	05534B760	80	2,000	SH		Sole
* BEMIS INC COM	COM	081437105	184	5,700	SH		Sole
* BEST BUY INC COM	COM	086516101	168	7,100	SH		Sole
* BIG LOTS INC COM	COM	089302103	172	4,000	SH		Sole
* BODY CENT CORP COM	COM	09689U102	1,451	50,000	SH		Sole
* BP PLC SPONSORED ADR	SPONSORED ADR	055622104	13,050	290,000	SH		Sole
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	63	500	SH		Sole
* BRF-BRASIL FOODS S A SPONSORED ADR	SPONSORED ADR	10552T107	9,005	450,000	SH		Sole
* BUNGE LIMITED COM	COM	G16962105	14,509	212,000	SH		Sole
* CADENCE DESIGN SYSTEM INC COM	COM	127387108	710	60,000	SH		Sole
* CARDTRONICS INC COM	COM	14161H108	656	25,000	SH		Sole
* CASCADE CORP COM	COM	147195101	301	6,000	SH		Sole
* CELGENE CORP COM	COM	151020104	388	5,000	SH		Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL INVESTMENT DISCRETION
* CELGENE CORP COM	COM	151020104	775	10,000	SH	Sole
* CENOVUS ENERGY INC COM	COM	15135U109	12,399	345,000	SH	Sole
* CF INDS HLDGS INC COM	COM	125269100	11,507	63,000	SH	Sole
* CF INDS HLDGS INC COM	COM	125269100	274	1,500	SH	Sole
* CF INDS HLDGS INC COM	COM	125269100	548	3,000	SH	Sole
* CHART INDS INC COM PAR \$0.01	COM PAR \$0.01	16115Q308	330	4,500	SH	Sole
* CHART INDS INC COM PAR \$0.01	COM PAR \$0.01	16115Q308	367	5,000	SH	Sole
* CHICAGO BRIDGE & IRON CO N V N Y REGISTRY SH	N Y REGISTRY SH	167250109	302	7,000	SH	Sole
* CHICAGO BRIDGE & IRON CO N V N Y REGISTRY SH	N Y REGISTRY SH	167250109	648	15,000	SH	Sole
* CHINA DIGITAL TV HLDG CO LTD SPONSORED ADR	SPONSORED ADR	16938G107	85	24,500	SH	Sole
* CHINA PETE & CHEM CORP SPON ADR H SHS	SPON ADR H SHS	16941R108	319	2,933	SH	Sole
* CHUBB CORP COM	COM	171232101	166	2,400	SH	Sole
* CINTAS CORP COM	COM	172908105	176	4,500	SH	Sole
* CLICKSOFTWARE TECHNOLOGIES L ORD	ORD	M25082104	507	40,000	SH	Sole
* CLIFFS NATURAL RESOURCES INC COM	COM	18683K101	12,121	175,000	SH	Sole
* CNOOC LTD SPONSORED ADR	SPONSORED ADR	126132109	511	2,500	SH	Sole
* COCA COLA CO COM	COM	191216100	207	2,800	SH	Sole
* COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	11,229	473,000	SH	Sole
* COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	4,095	172,500	SH	Sole
* COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	8,309	350,000	SH	Sole
* COMPANIA DE MINAS BUENAVENTU SPONSORED ADR	SPONSORED ADR	204448104	4,031	100,000	SH	Sole
* COMPASS MINERALS INTL INC COM	COM	20451N101	12,626	176,000	SH	Sole
* CONAGRA FOODS INC COM	COM	205887102	176	6,700	SH	Sole
* CONOCOPHILLIPS						

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COM	COM	20825C104	190	2,500	SH	Sole
* CORE LABORATORIES N V						
COM	COM	N22717107	1,316	10,000	SH	Sole
* D R HORTON INC						
COM	COM	23331A109	152	10,000	SH	Sole
* D R HORTON INC						
COM	COM	23331A109	303	20,000	SH	Sole
* D R HORTON INC						
COM	COM	23331A109	334	22,000	SH	Sole
* DENBURY RES INC						
COM NEW	COM NEW	247916208	182	10,000	SH	Sole
* DEVON ENERGY						
CORP NEW COM	COM	25179M103	156	2,200	SH	Sole
* DIAMOND						
OFFSHORE						
DRILLING IN COM	COM	25271C102	167	2,500	SH	Sole
DIAMOND OFFSHORE						
DRILLING IN COM	COM	25271C102	67	1,000	SH	Sole
* DIRECTV COM CL A	COM CL A	25490A101	183	3,700	SH	Sole
* DONNELLEY R R &						
SONS CO COM	COM	257867101	173	14,000	SH	Sole
* DOW CHEM CO COM	COM	260543103	173	5,000	SH	Sole
* DUNKIN BRANDS						
GROUP INC COM	COM	265504100	602	20,000	SH	Sole
* EASTMAN CHEM CO						
COM	COM	277432100	165	3,200	SH	Sole
* ELDORADO GOLD						
CORP NEW COM	COM	284902103	2,061	150,000	SH	Sole
* ELDORADO GOLD						
CORP NEW COM	COM	284902103	3,435	250,000	SH	Sole
* EMERSON ELEC CO						
COM	COM	291011104	183	3,500	SH	Sole
* ENSCO PLC	SPONSORED					
SPONSORED ADR	ADR	29358Q109	12,439	235,000	SH	Sole
* ENTERGY CORP						
NEW COM	COM	29364G103	181	2,700	SH	Sole
ENTERGY CORP NEW						
COM	COM	29364G103	50	750	SH	Sole
* ENTERPRISE PRODS						
PARTNERS L COM	COM	293792107	13,223	262,000	SH	Sole
* ENTERPRISE PRODS						
PARTNERS L COM	COM	293792107	318	6,300	SH	Sole
* ENTREE GOLD INC						
COM	COM	29383G100	3,684	2,940,000	SH	Sole
* EQT CORP COM	COM	26884L109	12,212	253,300	SH	Sole
* EXELON CORP COM	COM	30161N101	149	3,800	SH	Sole
* EXELON CORP COM	COM	30161N101	302	7,700	SH	Sole
* EXTORRE GOLD						
MINES LTD COM	COM	30227B109	2,749	457,000	SH	Sole
* EXXON MOBIL CORP						
COM	COM	30231G102	191	2,200	SH	Sole
* F5 NETWORKS INC						
COM	COM	315616102	337	2,500	SH	Sole
* F5 NETWORKS INC						
COM	COM	315616102	675	5,000	SH	Sole
* FIRST MAJESTIC						
SILVER CORP COM	COM	32076V103	10,412	628,000	SH	Sole
* FIRST MAJESTIC						
SILVER CORP COM	COM	32076V103	1,078	65,000	SH	Sole
* FIRST MAJESTIC						
SILVER CORP COM	COM	32076V103	2,404	145,000	SH	Sole

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* FORTUNA SILVER MINES INC COM	COM	349915108	2,143	475,000	SH		Sole
* FORTUNA SILVER MINES INC COM	COM	349915108	3,045	675,000	SH		Sole
* FRANCO NEVADA CORP COM	COM	351858105	4,730	110,000	SH		Sole
* FRANCO NEVADA CORP COM	COM	351858105	4,442	103,300	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
FRANCO-NEVADA CORP /CAD/	COM	351858105	7	29,000	SH	WTS	Sole
FRANCO-NEVADA CORP /CAD/	COM	351858105	25	4,600	SH	WTS	Sole
* FREEPORT-MCMORAN COPPER & GO COM	COM	35671D857	10,605	278,790	SH		Sole
* FREEPORT-MCMORAN COPPER & GO COM	COM	35671D857	1,902	50,000	SH		Sole
FREEPORT-MCMORAN COPPER & GO COM	COM	35671D857	1,902	50,000	SH		Sole
* FRONTIER COMMUNICATIONS CORP COM	COM	35906A108	76	2,000	SH		Sole
FX ENERGY INC	COM	302695101	108	19,900	SH		Sole
* GAP INC DEL COM	COM	364760108	235	9,000	SH		Sole
* GENERAL ELECTRIC CO COM	COM	369604103	201	10,000	SH		Sole
* GENERAL ELECTRIC CO COM	COM	369604103	331	16,500	SH		Sole
* GOLAR LNG LTD BERMUDA SHS	SHS	G9456A100	312	8,200	SH		Sole
* GOLD FIELDS LTD NEW SPONSORED ADR	SPONSORED ADR	38059T106	2,808	202,000	SH	CALL	Sole
* GOLDCORP INC NEW COM	COM	380956409	9,012	200,000	SH		Sole
* GOLDCORP INC NEW COM	COM	380956409	9,012	200,000	SH		Sole
* GOLDCORP INC NEW COM	COM	380956409	23	500	SH	CALL	Sole
* GOLDCORP INC NEW COM	COM	380956409	2,294	50,900	SH	CALL	Sole
* GOLDCORP INC NEW COM	COM	380956409	4,556	101,100	SH	CALL	Sole
GOLDEN MINERALS COMPANY /CAD/	COM	381119106	21	2,500	SH		Sole
* GOLDEN STAR RES LTD CDA COM	COM	38119T104	512	275,000	SH		Sole
* GOLDEN STAR RES LTD CDA COM	COM	38119T104	1,023	550,000	SH		Sole
* GOOGLE INC CL A	COM	38259P508	256	400	SH		Sole

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HARBINGER GROUP INC	COM	41146A106	26	5,050	SH		Sole
* HARMONY GOLD MNG LTD							
SPONSORED ADR	SPONSORED ADR	413216300	9,454	865,000	SH		Sole
* HARMONY GOLD MNG LTD							
SPONSORED ADR	SPONSORED ADR	413216300	11,422	1,045,000	SH		Sole
* HARRIS CORP DEL COM	COM	413875105	180	4,000	SH		Sole
* HECLA MNG CO COM	COM	422704106	493	106,700	SH	CALL	Sole
* HECLA MNG CO COM	COM	422704106	985	213,300	SH	CALL	Sole
* HERBALIFE LTD COM USD SHS	COM USD SHS	G4412G101	413	6,000	SH		Sole
* HEWLETT PACKARD CO COM	COM	428236103	167	7,000	SH		Sole
HUGOTON RTY TR	UNIT BEN INT	444717102	59	4,000	SH		Sole
* HUNT J B TRANS SVCS INC COM	COM	445658107	321	5,900	SH		Sole
* IAMGOLD CORP COM	COM	450913108	2,658	200,000	SH		Sole
* IAMGOLD CORP COM	COM	450913108	2,326	175,000	SH		Sole
* IAMGOLD CORP COM	COM	450913108	266	20,000	SH	CALL	Sole
* IAMGOLD CORP COM	COM	450913108	266	20,000	SH	CALL	Sole
* IAMGOLD CORP COM	COM	450913108	2,326	175,000	SH	CALL	Sole
* IAMGOLD CORP COM	COM	450913108	2,658	200,000	SH	CALL	Sole
* IMPERIAL OIL LTD COM NEW	COM NEW	453038408	12,460	274,500	SH		Sole
* INTEL CORP COM	COM	458140100	478	17,000	SH		Sole
* INTEL CORP COM	COM	458140100	1,096	39,000	SH		Sole
INTEL CORP COM	COM	458140100	56	2,000	SH		Sole
INTEROIL CORP	COM	460951106	135	2,626	SH		Sole
* INTL PAPER CO COM	COM	460146103	7,311	208,300	SH		Sole
* INTUIT COM	COM	461202103	601	10,000	SH		Sole
* INTUITIVE SURGICAL INC COM NEW	COM NEW	46120E602	542	1,000	SH		Sole
* INVENSENSE INC COM	COM	46123D205	362	20,000	SH		Sole
* IRON MTN INC COM	COM	462846106	164	5,700	SH		Sole
* ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	16	500	SH		Sole
* ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	31	1,000	SH		Sole
ISHARES SILVER TRUST ETF	ISHARES	46428Q109	47	1,500	SH		Sole
* IVANHOE ENERGY INC COM	COM	465790103	448	414,100	SH		Sole
IVANHOE ENERGY INC / CAD/	COM	465790103	21	19,550	SH		Sole
* IVANHOE MINES LTD COM	COM	46579N103	1,181	75,000	SH		Sole
IVANHOE MINES LTD COM	COM	46579N103	79	5,000	SH		Sole
* JABIL CIRCUIT INC COM	COM	466313103	377	15,000	SH		Sole
* JAZZ PHARMACEUTICALS PLC SHS USD ADDED	SHS USD	G50871105	630	13,000	SH		Sole
JOHNSON & JOHNSON COM	COM	478160104	66	1,000	SH		Sole
KIMBER RESOURCES INC	COM	49435N101	46	50,000	SH		Sole
* KINDER MORGAN INC DEL COM	COM	49456B101	13,899	359,600	SH		Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	C	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION M
* KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	1,792	183,000	SH		Sole
* KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	3,691	377,000	SH		Sole
* KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	0	1	SH		Sole
* KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	1,027	104,900	SH	CALL	Sole
* KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	1,220	124,600	SH	CALL	Sole
* KOHLS CORP COM	COM	500255104	175	3,500	SH		Sole
* KROGER CO COM L-3	COM	501044101	165	6,800	SH		Sole
* COMMUNICATIONS HLDGS INC COM	COM	502424104	163	2,300	SH		Sole
* LAKE SHORE GOLD CORP COM	COM	510728108	516	500,000	SH		Sole
* LAS VEGAS SANDS CORP COM	COM	517834107	403	7,000	SH		Sole
* LAS VEGAS SANDS CORP COM	COM	517834107	576	10,000	SH		Sole
* LENNAR CORP CL A	CL A	526057104	340	12,500	SH		Sole
* LORILLARD INC COM	COM	544147101	220	1,700	SH		Sole
* LSI CORPORATION COM	COM	502161102	213	24,500	SH		Sole
* MADDEN STEVEN LTD COM	COM	556269108	641	15,000	SH		Sole
* MAG SILVER CORP COM	COM	55903Q104	8,212	811,000	SH		Sole
MAG SILVER CORPORATION / CAD/	COM	55903Q104	101	10,000	SH		Sole
* MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	1	20	SH		Sole
* MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	1	20	SH		Sole
* MARKET							



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VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	1,021	20,600	SH	PUT	Sole
* MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	2,205	44,500	SH	PUT	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	11	3,100	SH	PUT	Sole
* MARKET VECTORS ETF TR JR GOLD MINERS E	JR GOLD MINERS E	57060U589	1	35	SH		Sole
* MARKET VECTORS ETF TR JR GOLD MINERS E	JR GOLD MINERS E	57060U589	1	35	SH		Sole
* MARKWEST ENERGY PARTNERS L P UNIT LTD PARTN	UNIT LTD PARTN	570759100	298	5,100	SH		Sole
* MASTERCARD INC CL A	CL A	57636Q104	631	1,500	SH		Sole
* MASTERCARD INC CL A	CL A	57636Q104	1,135	2,700	SH		Sole
* MCEWEN MNG INC COM ADDED	COM	58039P107	1,332	300,000	SH		Sole
MERCK & CO INC COM	COM	58933Y105	58	1,500	SH		Sole
MICROCHIP TECHNOLOGY INC COM	COM	595017104	37	1,000	SH		Sole
* MINEFINDERS CORP LTD COM	COM	602900102	4,170	300,000	SH		Sole
* MINES MGMT INC COM	COM	603432105	595	350,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	0	6,000	SH	WTS	Sole
* MONSANTO CO NEW COM	COM	61166W101	12,522	157,000	SH		Sole
* MONSTER BEVERAGE CORP COM ADDED	COM	611740101	373	6,000	SH		Sole
* MONSTER BEVERAGE CORP COM ADDED	COM	611740101	807	13,000	SH		Sole
* NABORS INDUSTRIES LTD SHS	SHS	G6359F103	10,494	600,000	SH		Sole
* NASDAQ OMX GROUP INC COM	COM	631103108	181	7,000	SH		Sole
* NATIONAL OILWELL VARCO INC COM	COM	637071101	12,318	155,000	SH		Sole
* NEVSUN RES LTD COM	COM	64156L101	736	200,000	SH		Sole
* NEW GOLD INC CDA COM	COM	644535106	1,729	175,000	SH		Sole
* NEW GOLD INC CDA COM	COM	644535106	247	25,000	SH		Sole
NEW GOLD INC / CAD/	COM	644535106	456	599,500	SH	WTS	Sole

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NEW GOLD INC / CAD/	COM	644535106	0	57,500	SH	WTS	Sole
NEW GOLD INC / CAD/	COM	644535106	217	285,000	SH	WTS	Sole
* NEWMONT MINING CORP COM	COM	651639106	10,326	201,400	SH	CALL	Sole
* NEWMONT MINING CORP COM	COM	651639106	20,590	401,600	SH	CALL	Sole
NGP CAP RES CO COM	COM	62912R107	131	20,000	SH		Sole
* NORTHROP GRUMMAN CORP COM	COM	666807102	183	3,000	SH		Sole
* NOVELLUS SYS INC COM	COM	670008101	200	4,000	SH		Sole
* NRG ENERGY INC COM NEW	COM NEW	629377508	160	10,200	SH		Sole
* NU SKIN ENTERPRISES INC CL A	CL A	67018T105	203	3,500	SH		Sole
* NU SKIN ENTERPRISES INC CL A	CL A	67018T105	405	7,000	SH		Sole
* NUSTAR ENERGY LP UNIT COM	UNIT COM	67058H102	307	5,200	SH		Sole
NUSTAR ENERGY LP UNIT COM	UNIT COM	67058H102	59	1,000	SH		Sole
* OCCIDENTAL PETE CORP DEL COM	COM	674599105	12,285	129,000	SH		Sole
* OIL STS INTL INC COM	COM	678026105	11,163	143,000	SH		Sole
* PAN AMERICAN SILVER CORP COM	COM	697900108	1,213	55,000	SH		Sole
* PAN AMERICAN SILVER CORP COM	COM	697900108	3,519	159,500	SH	CALL	Sole
* PATTERSON COMPANIES INC COM	COM	703395103	187	5,600	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION	OT MAN
* PEABODY ENERGY CORP COM	COM	704549104	12,163	420,000	SH		Sole	
* PERRIGO CO COM	COM	714290103	517	5,000	SH		Sole	
* PETROCHINA CO LTD SPONSORED ADR	SPONSORED ADR	71646E100	703	5,000	SH		Sole	

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PFIZER INC COM	COM	717081103	91	4,000	SH	Sole
PIMCO ETF TR	0-5 HIGH YIELD	72201R783	600	600	SH	Sole
* PIONEER NAT RES CO COM	COM	723787107	8,972	80,400	SH	Sole
PITNEY BOWES INC COM	COM	724479100	70	4,000	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	109	75,000	SH	Sole
* PLUM CREEK TIMBER CO INC COM	COM	729251108	13,632	328,000	SH	Sole
* POLARIS INDS INC COM	COM	731068102	1,082	15,000	SH	Sole
* POTASH CORP SASK INC COM	COM	73755L107	12,501	273,600	SH	Sole
* PPG INDS INC COM	COM	693506107	192	2,000	SH	Sole
* PPL CORP COM	COM	69351T106	311	11,000	SH	Sole
* PRICE T ROWE GROUP INC COM	COM	74144T108	392	6,000	SH	Sole
* PRICE T ROWE GROUP INC COM	COM	74144T108	784	12,000	SH	Sole
* PRICELINE COM INC COM NEW	COM NEW	741503403	215	300	SH	Sole
* PRICELINE COM INC COM NEW	COM NEW	741503403	502	700	SH	Sole
* PRIMORIS SVCS CORP COM	COM	74164F103	305	19,000	SH	Sole
POWERSHARES DB GOLD FUND	DB GOLD FUND	73936B606	125	2,165	SH	Sole
POWERSHARES DB GOLD FUND	DB GOLD FUND	73936B606	249	4,295	SH	Sole
POWERSHARES DB SILVER FUND	DB SILVER FUND	73936B309	247	4,400	SH	Sole
POWERSHARES DB SILVER FUND	DB SILVER FUND	73936B309	125	2,220	SH	Sole
POWERSHARES ETF TRUST	FINL PFD PTFL	73935X229	54	3,000	SH	Sole
POWERSHARES QQQ TRUST	UNIT SER 1	73935A954	5	2,000	SH PUT	Sole
* PUBLIC SVC ENTERPRISE GROUP COM	COM	744573106	174	5,700	SH	Sole
* RANDGOLD RES LTD ADR	ADR	752344309	8,798	100,000	SH	Sole
* RANDGOLD RES LTD ADR	ADR	752344309	5,059	57,500	SH	Sole
* RANDGOLD RES LTD ADR	ADR	752344309	10,558	120,000	SH	Sole
* RANDGOLD RES LTD ADR	ADR	752344309	80,550	15,000	SH PUT	Sole
* RANDGOLD RES LTD ADR	ADR	752344309	123,510	23,000	SH PUT	Sole
* RANDGOLD RES LTD ADR	ADR	752344309	161,100	30,000	SH PUT	Sole
* REVETT MINERALS INC COM NEW	COM NEW	761505205	2,002	476,600	SH	Sole
* RICHMONT MINES INC COM	COM	76547T106	2,365	304,000	SH	Sole
* RICHMONT MINES INC COM	COM	76547T106	4,784	614,950	SH	Sole
* RODMAN &						

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RENSHAW CAP GP INC COM	COM	77487R100	10	10,000	SH		Sole
* ROYAL GOLD INC COM	COM	780287108	3,261	50,000	SH		Sole
* RUBICON MINERALS CORP COM	COM	780911103	4,262	1,300,000	SH		Sole
* RUSH ENTERPRISES INC CL A	CL A	781846209	286	13,500	SH		Sole
* RUSH ENTERPRISES INC CL A	CL A	781846209	531	25,000	SH		Sole
* SAFEWAY INC COM NEW	COM NEW	786514208	174	8,600	SH		Sole
* SAN JUAN BASIN RTY TR UNIT BEN INT	UNIT BEN INT	798241105	145	7,500	SH		Sole
* SAN JUAN BASIN RTY TR UNIT BEN INT	UNIT BEN INT	798241105	388	20,000	SH		Sole
SAN JUAN BASIN RTY TR UNIT BEN INT	UNIT BEN INT	798241105	78	4,000	SH		Sole
SAN JUAN BASIN RTY TR UNIT BEN INT	UNIT BEN INT	798241105	58	3,000	SH		Sole
* SARA LEE CORP COM	COM	803111103	198	9,200	SH		Sole
* SEACUBE CONTAINER LEASING LT SHS	SHS	G79978105	688	40,000	SH		Sole
SEACUBE CONTAINER LEASING LT SHS	SHS	G79978105	52	3,000	SH		Sole
SEASPAN CORP SHS	SHS	Y75638109	108	4,000	SH		Sole
* SELECT SECTOR SPDR TR SBI CONS DISCR	SBI CONS DISCR	81369Y407	316	7,000	SH		Sole
* SELECT SECTOR SPDR TR SBI INT-FINL	SBI INT-FINL	81369Y605	181	11,500	SH		Sole
* SELECT SECTOR SPDR TR SBI INT-FINL	SBI INT-FINL	81369Y605	395	25,000	SH		Sole
* SELECT SECTOR SPDR TR TECHNOLOGY	TECHNOLOGY	81369Y803	312	10,350	SH		Sole
* SHANDA GAMES LTD SP ADR REPTG A	SP ADR REPTG A	81941U105	91	17,500	SH		Sole
* SILVER STD RES INC COM	COM	82823L106	2,070	137,600	SH	CALL	Sole
* SILVER STD RES INC COM	COM	82823L106	4,556	302,900	SH	CALL	Sole
* SILVER WHEATON CORP COM	COM	828336107	4,482	135,000	SH		Sole
* SILVER WHEATON CORP COM	COM	828336107	8,964	270,000	SH		Sole
* SINA CORP ORD	COM	G81477104	975	15,000	SH		Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	C	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION M
* SINA CORP ORD	COM	G81477104	520	8,000	SH	CALL	Sole
* SM ENERGY CO COM	COM	78454L100	11,486	162,300	SH		Sole
* SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B	SPON ADR SER B	833635105	14,374	245,000	SH		Sole
* SOUTHERN CO COM	COM	842587107	301	6,700	SH		Sole
* SOUTHERN COPPER CORP COM	COM	84265V105	12,018	379,012	SH		Sole
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	1,702	10,500	SH		Sole
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	4,151	25,600	SH		Sole
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	130	800	SH		Sole
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	357	2,200	SH		Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	373	2,300	SH		Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	227	1,400	SH		Sole
* SPDR SERIES TRUST S&P HOMEBUILD	S&P HOMEBUILD	78464A888	309	14,500	SH		Sole
* SPDR SERIES TRUST S&P REGL BKG	S&P REGL BKG	78464A698	313	11,000	SH		Sole
* SPECTRA ENERGY PARTNERS LP COM	COM	84756N109	13,898	435,000	SH		Sole
* SPREADTRUM COMMUNICATIONS IN ADR	ADR	849415203	231	14,000	SH		Sole
* SPREADTRUM COMMUNICATIONS IN ADR	ADR	849415203	91	5,500	SH		Sole
* STARBUCKS CORP COM	COM	855244109	559	10,000	SH		Sole
* STARBUCKS CORP COM	COM	855244109	1,341	24,000	SH		Sole
SUNOCO LOGISTICS PARTNERS LP COM UNITS	COM UNITS	86764L108	38	1,000	SH		Sole
* SUNOCO INC COM	COM	86764P109	160	4,200	SH		Sole
TC PIPELINES LP UT COM LTD PRT	UT COM LTD PRT	87233Q108	45	1,000	SH		Sole
* TENET HEALTHCARE CORP COM	COM	88033G100	165	31,000	SH		Sole
* TERADATA CORP DEL COM	COM	88076W103	204	3,000	SH		Sole
* TERADATA CORP DEL COM	COM	88076W103	409	6,000	SH		Sole
* TEXTRON INC COM	COM	883203101	175	6,300	SH		Sole

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* TIM PARTICIPACOES S A SPONSORED ADR	SPONSORED ADR	88706P205	339	10,500	SH	Sole
* TRACTOR SUPPLY CO COM	COM	892356106	634	7,000	SH	Sole
* TRANSDIGM GROUP INC COM	COM	893641100	695	6,000	SH	Sole
* TRAVELERS COMPANIES INC COM	COM	89417E109	178	3,000	SH	Sole
* TSAKOS ENERGY NAVIGATION LTD SHS	SHS	G9108L108	971	111,870	SH	Sole
* TSAKOS ENERGY NAVIGATION LTD SHS	SHS	G9108L108	278	32,020	SH	Sole
* TYSON FOODS INC CL A	CL A	902494103	11,149	582,200	SH	Sole
* UBIQUITI NETWORKS INC COM	COM	90347A100	633	20,000	SH	Sole
* ULTA SALON COSMETCS & FRAG I COM	COM	90384S303	1,161	12,500	SH	Sole
* UNUM GROUP COM	COM	91529Y106	186	7,600	SH	Sole
URANIUM ENERGY CORP	COM	916896103	213	54,500	SH	Sole
* V F CORP COM	COM	918204108	350	2,400	SH	Sole
* V F CORP COM	COM	918204108	730	5,000	SH	Sole
* VALERO ENERGY CORP NEW COM	COM	91913Y100	3,866	150,000	SH	CALL Sole
VALERO ENERGY CORP NEW COM	COM	91913Y100	26	1,000	SH	Sole
VANGUARD NATURAL RESOURCES LLC	COM UNIT	92205F106	164	5,950	SH	Sole
* VERIFONE SYS INC COM	COM	92342Y109	415	8,000	SH	Sole
* VERISIGN INC COM	COM	92343E102	180	4,700	SH	Sole
* VERIZON COMMUNICATIONS INC COM	COM	92343V104	172	4,500	SH	Sole
* VERIZON COMMUNICATIONS INC COM	COM	92343V104	306	8,000	SH	Sole
* WALTER ENERGY INC COM	COM	93317Q105	10,954	185,000	SH	Sole
WASTE MANAGEMENT INC COM	COM	94106L109	44	1,250	SH	Sole
* WELLPOINT INC COM	COM	94973V107	192	2,600	SH	Sole
* WESTERN GAS PARTNERS LP COM UNIT LP IN	COM UNIT LP IN	958254104	13,614	295,000	SH	Sole
* WEYERHAEUSER CO COM	COM	962166104	13,121	598,600	SH	Sole
* WINDSTREAM CORP COM	COM	97381W104	164	14,000	SH	Sole
* YAMANA GOLD INC COM	COM	98462Y100	11,559	740,000	SH	Sole
* YAMANA GOLD INC						

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COM	COM	98462Y100	5,155	330,000	SH	Sole
* YAMANA GOLD INC						
COM	COM	98462Y100	10,309	660,000	SH	Sole
* YANDEX N V SHS						
CLASS A	SHS CLASS A	N97284108	4,100	152,600	SH	Sole
ASIA ENTN & RESOURCES LTD						
SHS	SHS	G0539K108	104	16,000	SH	Sole
CEMENTOS						
PACASMAYO S A A						
SPON ADR REP 5						
ADDED	SPON ADR REP 5	15126Q109	316	27,500	SH	Sole
CLAUDE RES INC						
COM	COM	182873109	1,093	1,000,000	SH	Sole
CLAUDE RES INC						
COM	COM	182873109	1,639	1,500,000	SH	Sole
DRDGOLD LIMITED						
SPON ADR REPSTG	SPON ADR REPSTG	26152H301	1,486	200,000	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	PUT/ CALL	INVESTMENT DISCRETION
GREAT BASIN GOLD LTD						
COM	COM	390124105	246	350,000	SH	Sole
GREAT BASIN GOLD LTD						
COM	COM	390124105	702	1,000,000	SH	Sole
KIMBER RES INC COM	COM	49435N101	1,380	1,500,000	SH	Sole
MIDWAY GOLD CORP						
COM	COM	598153104	380	265,800	SH	Sole
PLATINUM GROUP						
METALS LTD COM						
NEW	COM NEW	72765Q205	3,271	2,250,000	SH	Sole
PROSHARES TR FTSE						
CHINA 25	FTSE CHINA 25	74347X658	94	2,220	SH	Sole
PROSHARES TR FTSE						
CHINA 25	FTSE CHINA 25	74347X658	26	620	SH	Sole
SOLITARIO EXPL & RTY						
CORP COM	COM	8342EP107	1,326	945,000	SH	Sole
VITRAN CORP INC COM	COM	92850E107	295	37,000	SH	Sole
	GRAND TOTAL		1,204,484	47,506,068		