U S GLOBAL INVESTORS INC

Form 4

February 16, 2011

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

burden hours per response... 0.5

Estimated average

See Instruction 1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

HOLMES FRANK E

2. Issuer Name and Ticker or Trading

Symbol

U S GLOBAL INVESTORS INC

5. Relationship of Reporting Person(s) to

Issuer

[GROW]

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 02/15/2011

_X__ Director X__ 10% Owner X_ Officer (give title _ Other (specify

(Check all applicable)

below) below) CEO/CIO

7900 CALLAGHAN ROAD

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SAN ANTONIO, TX 78229

(City)	(State) (Zip) Table	e I - Non-D	erivative :	Secur	ities Acq	quired, Disposed	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		` /	(D) (Instr. 3,	4 and (A) or	d of 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	02/15/2011		Code V	Amount 100	` '	Price \$ 7.24	68,668	D	
Class A Common Stock	02/15/2011		P	900	A	\$ 7.25	69,568	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Underlying Security Securities (Instr. 5) (Instr. 3 and 4)		Security	Secur Bene Owne Follo Repo Trans (Instr	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
HOLMES FRANK E							
7900 CALLAGHAN ROAD	X	X	CEO/CIO				
SAN ANTONIO, TX 78229							

Signatures

Susan B. McGee, Power of Attorney for Frank E. 02/16/2011 Holmes

> **Signature of Reporting Person Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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