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U S GLOBAL INVESTORS INC
Form 13F-HR
November 14, 2011

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, 2011

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, TX 8278-1234

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 B. McGee
Title: President
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

| | | |
|--------------------|-----------------|------------|
| /s/ Susan B. McGee | San Antonio, TX | 11/14/2011 |
| ----- | ----- | ----- |
| [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.]

Form 13F File Number Name

28-_____

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[Repeat as necessary.]

Form 13F Information Table Entry Total (not including options) 322

Form 13F Information Table Total Value (x1000) 811,663

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 |
|--------------------------------|----------------|-----------|--------------------|---------------------|-------------------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR | | INVESTMENT DISCRETION |
| | | | | PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | |
| AETNA INC-NEW | COM | 00817Y108 | 145 | 4,000 | SH | Sole |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 219 | 7,000 | SH | Sole |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 781 | 25,000 | SH | Sole |
| AGNICO-EAGLE MINES LTD | COM | 008474108 | 9,226 | 155,000 | SH | Sole |
| AGNICO-EAGLE MINES LTD | COM | 008474108 | 19,642 | 330,000 | SH | Sole |
| AIR GAS INC | COM | 009363102 | 166 | 2,600 | SH | Sole |
| ALCOA INC | COM | 013817101 | 25,851 | 2,701,300 | SH | Sole |
| ALERIAN MLP ETF | ALERIAN MLP | 00162Q866 | 4,572 | 300,000 | SH | Sole |
| ALERIAN MLP ETF | ALERIAN MLP | 00162Q866 | 91 | 6,000 | SH | Sole |
| ALERIAN MLP ETF | ALERIAN MLP | 00162Q866 | 46 | 3,000 | SH | Sole |
| ALEXION PHARMACEUTICALS INC | COM | 015351109 | 1,025 | 16,000 | SH | Sole |
| ALMADEN MINERALS LTD | COM | 020283107 | 1,406 | 550,000 | SH | Sole |
| ALMADEN MINERALS LTD /CAD/ | COM | 020283107 | 67 | 25,000 | SH | Sole |
| AMERICAN TOWER CORP CL A | CL A | 029912201 | 188 | 3,500 | SH | Sole |
| ANADARKO PETE CORP | COM | 032511107 | 19,546 | 310,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPONSORED ADR | 035128206 | 5,790 | 140,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPONSORED ADR | 035128206 | 3,309 | 80,000 | SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPONSORED ADR | 035128206 | 1,324 | 32,000 | SH CALL | Sole |
| ANOORAQ RESOURCES CORP | COM | 3633E111 | 196 | 331,625 | SH | Sole |
| ANOORAQ RESOURCES CORP | COM | 3633E111 | 364 | 615,875 | SH | Sole |
| APACHE CORP | COM | 037411105 | 17,918 | 223,300 | SH | Sole |
| APPLE INC | COM | 037833100 | 534 | 1,400 | SH | Sole |
| APPLE INC | COM | 037833100 | 1,525 | 4,000 | SH | Sole |
| ARCHER DANIELS MIDLAND | COM | 039483102 | 18,778 | 756,866 | SH | Sole |
| ASSURANT INC | COM | 04621X108 | 179 | 5,000 | SH | Sole |
| AT&T INC | COM | 00206R102 | 185 | 6,500 | SH | Sole |
| AUGUSTA RESOURCES CORP | COM | 050912203 | 3,684 | 1,200,000 | SH | Sole |
| AUGUSTA RESOURCES CORP | COM | 050912203 | 1,696 | 552,500 | SH | Sole |
| AUGUSTA RESOURCES CORP | COM | 050912203 | 18 | 5,800 | SH | Sole |
| AUGUSTA RESOURCES CORP | COM | 050912203 | 75 | 24,450 | SH | Sole |
| AURICO GOLD INC | COM | 05155C105 | 940 | 100,000 | SH | Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 748 | 7,000 | SH | Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 86 | 800 | SH | Sole |
| BAIDU INC SPON ADR | SPON ADR REP A | 056752108 | 1,283 | 12,000 | SH CALL | Sole |
| BAKER HUGHES INC | COM | 057224107 | 17,287 | 374,500 | SH | Sole |
| BALL CORP | COM | 058498106 | 155 | 5,000 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 21,076 | 451,790 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 10,030 | 215,000 | SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 6,065 | 130,000 | SH | Sole |

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|-----------------------------------|---------------|-----------|--------|-----------|----|-----------|
| BEMIS CO | COM | 081437105 | 167 | 5,700 | SH | Sole |
| BHP BILLITON LIMITED ADR | SPONSORED ADR | 088606108 | 17,886 | 269,200 | SH | Sole |
| BODY CENTRAL CORP | COM | 09689U102 | 726 | 40,000 | SH | Sole |
| BRF-BRASIL FOODS SA | COM | 10552T107 | 105 | 6,000 | SH | Sole |
| BRUKER CORP | COM | 116794108 | 474 | 35,000 | SH | Sole |
| CAMECO CORP | COM | 13321L908 | 1 | 130 | SH | CALL Sole |
| | | | | | | |
| CAMERON INTERNATIONAL CORPORATION | COM | 13342B105 | 166 | 4,000 | SH | Sole |
| CAMERON INTERNATIONAL CORPORATION | COM | 13342B105 | 249 | 6,000 | SH | Sole |
| CATERPILLAR INC | COM | 149123101 | 2,695 | 36,500 | SH | Sole |
| CATERPILLAR INC | COM | 149123101 | 3,914 | 53,000 | SH | Sole |
| CAVIUM INC | COM | 14964U108 | 405 | 15,000 | SH | Sole |
| CB RICHARD ELLIS GROUP INC-A | CL A | 12497T101 | 94 | 7,000 | SH | Sole |
| CB RICHARD ELLIS GROUP INC-A | CL A | 12497T101 | 242 | 18,000 | SH | Sole |
| CENOVUS ENERGY INC | COM | 15135U109 | 5,221 | 170,000 | SH | Sole |
| CENTURYLINK INC | COM | 156700106 | 149 | 4,500 | SH | Sole |
| CF INDUSTRIES HOLDINGS INC | COM | 125269100 | 123 | 1,000 | SH | Sole |
| CF INDUSTRIES HOLDINGS INC | COM | 125269100 | 123 | 1,000 | SH | Sole |
| CF INDUSTRIES HOLDINGS INC | COM | 125269100 | 247 | 2,000 | SH | Sole |
| CHART INDUSTRIES INC | COM | 16115Q308 | 316 | 7,500 | SH | Sole |
| CHECK POINT SOFTWARE TECH | COM | M22465104 | 264 | 5,000 | SH | Sole |
| CHECK POINT SOFTWARE TECH | COM | M22465104 | 633 | 12,000 | SH | Sole |
| CHINA MOBILE LTD | COM | Y14965100 | 1,419 | 145,400 | SH | Sole |
| CHINA PETROLEUM & CHEMICAL ADR | COM | 16941R108 | 96 | 1,000 | SH | Sole |
| CHINA UNICON HONG KONG LTD | COM | Y1519S111 | 418 | 204,500 | SH | Sole |
| CHINA UNICON HONG KONG LTD | COM | Y1519S111 | 125 | 61,100 | SH | Sole |
| CHUBB CORP | COM | 171232101 | 150 | 2,500 | SH | Sole |
| CHUNGHWA TELECOM CO LTD | COM | Y1613J108 | 87 | 26,000 | SH | Sole |
| CITIGROUP INC | COM | 172967424 | 2,049 | 80,000 | SH | CALL Sole |
| CLAUDE RESOURCES INC | COM | 182873109 | 4,818 | 2,657,500 | SH | Sole |
| CLAUDE RESOURCES INC | COM | 182873109 | 3,671 | 2,025,000 | SH | Sole |
| CME GROUP INC | COM | 12572Q105 | 172 | 700 | SH | Sole |
| CNOOC LTD ADR | SPONSORED ADR | 126132109 | 401 | 2,500 | SH | Sole |
| COCA COLA ENTERPRISES INC | COM | 19122T109 | 149 | 6,000 | SH | Sole |
| COCA-COLA CO | COM | 191216100 | 189 | 2,800 | SH | Sole |
| COEUR D ALENE MINES CORP IDAHO | COM | 192108504 | 5,038 | 235,000 | SH | Sole |
| COEUR D ALENE MINES CORP IDAHO | COM | 192108504 | 7,718 | 360,000 | SH | Sole |
| COMPANHIA DE BEBIDAS SPONS ADR | SPON ADR | 20441W203 | 414 | 13,500 | SH | Sole |
| COMPANHIA DE BEBIDAS SPONS ADR | SPON ADR | 20441W203 | 147 | 4,800 | SH | Sole |
| COMPUTER PROGRAMS AND SYSTEM INC | COM | 205306103 | 728 | 11,000 | SH | Sole |
| COMPUWARE CORP | COM | 205638109 | 138 | 18,000 | SH | Sole |
| CONAGRA FOODS INC | COM | 205887102 | 11,377 | 469,747 | SH | Sole |
| CONAGRA FOODS INC | COM | 205887102 | 153 | 6,300 | SH | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 158 | 2,500 | SH | Sole |
| CONTINENTAL GOLD LTD | COM | G23850103 | 9,250 | 1,460,000 | SH | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 117 | 1,300 | SH | Sole |
| CORE LABORATORIES N V | COM | N22717107 | 674 | 7,500 | SH | Sole |
| CREDICORP LTD | COM | G2519Y108 | 138 | 1,500 | SH | Sole |
| CSX CORP | COM | 126408103 | 230 | 12,300 | SH | Sole |
| CVR ENERGY INC | COM | 12662P108 | 1,034 | 48,900 | SH | Sole |
| CVR ENERGY INC | COM | 12662P108 | 23 | 1,100 | SH | Sole |
| DENBURY RESOURCES INC | COM | 247916208 | 115 | 10,000 | SH | Sole |
| DEVON ENERGY CORP | COM | 25179M103 | 26,983 | 486,700 | SH | Sole |
| DEVON ENERGY CORP | COM | 25179M103 | 122 | 2,200 | SH | Sole |

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|---------------------------------|--------------|-----------|--------|-----------|----|------|------|
| DIAMOND OFFSHORE DRILLING INC | COM | 25271C102 | 137 | 2,500 | SH | | Sole |
| DIRECTV CLASS A | CL A | 25490A101 | 156 | 3,700 | SH | | Sole |
| DOLLAR TREE INC | COM | 256746108 | 225 | 3,000 | SH | | Sole |
| DOLLAR TREE INC | COM | 256746108 | 601 | 8,000 | SH | | Sole |
| DOMINION RESOURCES INC | COM | 25746U109 | 203 | 4,000 | SH | | Sole |
| DONNELLEY /R R/ & SONS | COM | 257867101 | 147 | 10,400 | SH | | Sole |
| | | | | | | | |
| DOW CHEM CO | COM | 260543103 | 112 | 5,000 | SH | | Sole |
| DR PEPPER SNAPPLE GROUP INC | COM | 26138E113 | 194 | 5,000 | SH | | Sole |
| DRD GOLD LTD SPONSORED ADR | SPON ADR NEW | 26152H301 | 1,245 | 245,000 | SH | | Sole |
| EL PASO CORPORATION | COM | 28336L109 | 149 | 8,500 | SH | | Sole |
| EL PASO PIPELINE PARTNERS L P | | | | | | | |
| COM UNIT LPI | COM | 283702108 | 248 | 7,000 | SH | | Sole |
| ELDORADO GOLD CORP | COM | 284902103 | 1,714 | 100,000 | SH | | Sole |
| ELDORADO GOLD CORP | COM | 284902103 | 3,428 | 200,000 | SH | | Sole |
| ELDORADO GOLD CORP | COM | 284902103 | 1,063 | 62,000 | SH | | Sole |
| ELDORADO GOLD CORP | COM | 284902103 | 94 | 5,500 | SH | | Sole |
| EMERSON ELEC CO | COM | 291011104 | 145 | 3,500 | SH | | Sole |
| ENTERGY CORP | COM | 29364G103 | 179 | 2,700 | SH | | Sole |
| ENTERPRISE PRODS PARTNERS L P | | | | | | | |
| COM | COM | 293792107 | 173 | 4,300 | SH | | Sole |
| ENTREE GOLD INC | COM | 29383G100 | 4,129 | 3,005,000 | SH | | Sole |
| EXELON CORPORATION | COM | 30161N101 | 192 | 4,500 | SH | | Sole |
| EXTORRE GOLD MINES LTD | COM | 30227B109 | 2,321 | 393,400 | SH | | Sole |
| EXTORRE GOLD MINES LTD | COM | 30227B109 | 3,685 | 630,000 | SH | | Sole |
| EXTORRE GOLD MINES LTD /CAD/ | COM | 30227B109 | 279 | 45,500 | SH | | Sole |
| FIDELITY NATIONAL INFORMATION | COM | 31620M106 | 146 | 6,000 | SH | | Sole |
| FIRST MAJESTIC SILVER CORP | COM | 32076V103 | 992 | 65,000 | SH | | Sole |
| FIRST MAJESTIC SILVER CORP | COM | 32076V103 | 2,212 | 145,000 | SH | | Sole |
| FMC TECHNOLOGIES INC | COM | 30249U101 | 4,700 | 125,000 | SH | | Sole |
| FORD MOTOR CO DEL | COM | 345370860 | 135 | 14,000 | SH | | Sole |
| FRANCO-NEVADA CORP | COM | 351858105 | 6,873 | 190,000 | SH | | Sole |
| FRANCO-NEVADA CORP | COM | 351858105 | 5,788 | 160,000 | SH | | Sole |
| FRANCO-NEVADA CORP /CAD/ | COM | 351858105 | 10 | 29,000 | SH | WTS | Sole |
| FRANCO-NEVADA CORP /CAD/ | COM | 351858105 | 51 | 7,400 | SH | WTS | Sole |
| FRANCO-NEVADA CORP /CAD/ | COM | 351858105 | 13 | 2,000 | SH | WTS | Sole |
| FREEMONT-MCMORAN COPPER & GOLD | COM | 35671D857 | 12,180 | 400,000 | SH | | Sole |
| FX ENERGY INC | COM | 302695101 | 81 | 19,700 | SH | | Sole |
| GANNETT CO | COM | 364730101 | 124 | 13,000 | SH | | Sole |
| GAP INC | COM | 364760108 | 146 | 9,000 | SH | | Sole |
| GENERAL ELECTRIC CO | COM | 369604103 | 152 | 10,000 | SH | | Sole |
| GENERAL ELECTRIC CO | COM | 369604103 | 381 | 25,000 | SH | | Sole |
| GENWORTH FINANCIAL INC CLASS A | CL A | 37247D106 | 98 | 17,000 | SH | | Sole |
| GILEAD SCIENCES INC | COM | 375558103 | 194 | 5,000 | SH | | Sole |
| GOLD FIELDS LTD SPONSORED ADR | SPON ADR | 38059T106 | 2,298 | 150,000 | SH | | Sole |
| GOLDCORP INC | COM | 380956409 | 10,066 | 220,563 | SH | | Sole |
| GOLDCORP INC | COM | 380956409 | 5,705 | 125,000 | SH | | Sole |
| GOLDCORP INC | COM | 380956409 | 9,813 | 215,000 | SH | | Sole |
| GOLD FIELDS LTD | COM | 38059T906 | 1,256 | 82,000 | SH | CALL | Sole |
| GOLDEN MINERALS COMPANY /CAD/ | COM | 381119106 | 19 | 2,500 | SH | | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 206 | 400 | SH | | Sole |
| GRAINGER /W W/ INC | COM | 384802104 | 748 | 5,000 | SH | | Sole |
| GREAT BASIN GOLD LTD | COM | 390124105 | 507 | 300,000 | SH | | Sole |
| GREAT BASIN GOLD LTD | COM | 390124105 | 1,689 | 1,000,000 | SH | | Sole |
| GRUPO AEROPORTUARIO DEL SURESTE | | | | | | | |
| SAB DE CV | COM | 40051E206 | 199 | 4,000 | SH | | Sole |
| GULFPORT ENERGY CORP | COM | 402635304 | 339 | 14,000 | SH | | Sole |

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|---|----------------|-----------|--------|-----------|----|------|------|
| HALLIBURTON CO HOLDING | COM | 406216101 | 122 | 4,000 | SH | | Sole |
| HALLIBURTON CO HOLDING | COM | 406216101 | 458 | 15,000 | SH | | Sole |
| HANSEN NATURAL CORP | COM | 411310105 | 262 | 3,000 | SH | | Sole |
| HANSEN NATURAL CORP | COM | 411310105 | 567 | 6,500 | SH | | Sole |
| HARBINGER GROUP INC | COM | 41146A106 | 26 | 5,050 | SH | | Sole |
| HARMONY GOLD MINING CO LTD SPONSORED ADR | SPON ADR | 413216300 | 9,971 | 850,000 | SH | | Sole |
| HARMONY GOLD MINING CO LTD SPONSORED ADR | SPON ADR | 413216300 | 12,082 | 1,030,000 | SH | | Sole |
| HARMONY GOLD MINING CO LTD SPONSORED ADR | SPON ADR | 413216300 | 622 | 53,000 | SH | CALL | Sole |
| HARMONY GOLD MINING CO LTD SPONSORED ADR | SPON ADR | 413216300 | 23 | 1,000 | SH | CALL | Sole |
| HEALTH MGMT ASSOC INC CL A | COM | 421933102 | 484 | 70,000 | SH | | Sole |
| HESS CORP | COM | 42809H107 | 30,631 | 583,900 | SH | | Sole |
| HEWLETT PACKARD | COM | 428236103 | 112 | 5,000 | SH | | Sole |
| HI-TECH PHARMACAL INC | COM | 42840B101 | 806 | 24,000 | SH | | Sole |
| HOME INNS AND HOTELS MANAGEMENT | SPON ADR | 43713W107 | 272 | 10,567 | SH | | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 7,319 | 370,000 | SH | | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 6,033 | 305,000 | SH | | Sole |
| INTEROIL CORP | COM | 460951106 | 122 | 2,500 | SH | | Sole |
| INTERNATIONAL PAPER CO | COM | 460146103 | 9,749 | 419,300 | SH | | Sole |
| ISHARES SILVER TRUST ETF | ISHARES | 46428Q109 | 14 | 500 | SH | | Sole |
| ISHARES SILVER TRUST ETF | ISHARES | 46428Q109 | 14 | 500 | SH | | Sole |
| ISHARES SILVER TRUST ETF | ISHARES | 46428Q109 | 29 | 1,000 | SH | | Sole |
| ISHARES SILVER TRUST ETF | ISHARES | 46428Q109 | 14 | 500 | SH | | Sole |
| ISHARES SILVER TRUST ETF | ISHARES | 46428Q109 | 43 | 1,500 | SH | | Sole |
| IVANHOE ENERGY INC | COM | 465790103 | 446 | 414,100 | SH | | Sole |
| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 22 | 19,550 | SH | | Sole |
| JANUS CAPITAL GROUP INC | COM | 47102X105 | 108 | 18,000 | SH | | Sole |
| JAZZ PHARMACEUTICALS INC | COM | 472147107 | 768 | 18,500 | SH | | Sole |
| KIMBER RESOURCES INC | COM | 49435N101 | 1,478 | 1,120,000 | SH | | Sole |
| KIMBER RESOURCES INC | COM | 49435N101 | 46 | 35,000 | SH | | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 6,799 | 460,000 | SH | | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 15,667 | 1,060,000 | SH | | Sole |
| KIRBY CORP | COM | 497266106 | 211 | 4,000 | SH | | Sole |
| KOHL'S CORP | COM | 500255104 | 172 | 3,500 | SH | | Sole |
| L 3 COMMUNICATIONS HLDG CORP | COM | 502424104 | 143 | 2,300 | SH | | Sole |
| LIMITED BRANDS INC | COM | 532716107 | 181 | 4,700 | SH | | Sole |
| LOCKHEED MARTIN CORP | COM | 539830109 | 167 | 2,300 | SH | | Sole |
| LORILLARD INC | COM | 544147101 | 188 | 1,700 | SH | | Sole |
| LSI CORPORATION | COM | 502161102 | 124 | 24,000 | SH | | Sole |
| MAG SILVER CORPORATION | COM | 55903Q104 | 6,173 | 789,000 | SH | | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 82 | 10,000 | SH | | Sole |
| MARATHON OIL CORP | COM | 565849106 | 18,442 | 854,600 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 193 | 3,500 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 193 | 3,500 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 442 | 8,000 | SH | | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 4,139 | 75,000 | SH | CALL | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 9,520 | 172,500 | SH | CALL | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 9 | 10,000 | SH | CALL | Sole |
| MASTERCARD INC | COM | 57636Q104 | 412 | 1,300 | SH | | Sole |
| MASTERCARD INC | COM | 57636Q104 | 476 | 1,500 | SH | | Sole |
| MASTERCARD INC | COM | 57636Q104 | 698 | 2,200 | SH | | Sole |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 141 | 3,000 | SH | | Sole |
| COMPANIA DE MINAS BUENAVENTURA | SPON ADR | 204448104 | 132 | 3,500 | SH | | Sole |

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| COMPANIA DE MINAS BUENAVENTURA | SPON ADR | 204448104 | 566 | 15,000 | SH | | Sole |
| COMPANIA DE MINAS BUENAVENTURA | SPON ADR | 204448104 | 94 | 2,500 | SH | | Sole |
| MINEFINDERS LTD | COM | 602900102 | 1,183 | 85,000 | SH | | Sole |
| MINEFINDERS LTD | COM | 602900102 | 1,601 | 115,000 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 1,251 | 767,500 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 65 | 40,000 | SH | | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 1 | 6,000 | SH | WTS | Sole |
| MITCHAM INDS INC | COM | 606501104 | 90 | 8,000 | SH | | Sole |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 205 | 4,000 | SH | | Sole |
| NETEASE.COM INC ADR | COM | 64110W102 | 912 | 23,906 | SH | | Sole |
| NETEASE.COM INC ADR | COM | 64110W102 | 103 | 2,710 | SH | | Sole |
| NEVSUN RES LTD | COM | 64156L101 | 503 | 100,000 | SH | | Sole |
| | | | | | | | |
| NEW GOLD INC /CAD/ | COM | 644535106 | 171 | 285,000 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 360 | 599,500 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 4 | 57,500 | SH | WTS | Sole |
| NEWMONT MINING CORP | COM | 651639106 | 11,454 | 182,100 | SH | | Sole |
| NEWMONT MINING CORP | COM | 651639106 | 2,202 | 35,000 | SH | | Sole |
| NEWMONT MINING CORP | COM | 651639106 | 2,516 | 40,000 | SH | | Sole |
| NGL ENERGY PARTNERS LP | COM | 62913M107 | 54 | 2,500 | SH | | Sole |
| NGL ENERGY PARTNERS LP | COM | 62913M107 | 161 | 7,500 | SH | | Sole |
| NGP CAPITAL RESOURCES CO | COM | 62912R107 | 196 | 30,000 | SH | | Sole |
| NOBLE CORPORATION | COM | H5833N103 | 147 | 5,000 | SH | | Sole |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 244 | 4,000 | SH | | Sole |
| NOVELLUS SYSTEMS INC | COM | 670008101 | 150 | 5,500 | SH | | Sole |
| NRG ENERGY INC | COM | 629377508 | 140 | 6,600 | SH | | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 261 | 5,000 | SH | | Sole |
| OIL SVC HOLDRS | DEPOSTRY RCPT | 678002906 | 258 | 2,500 | SH | CALL | Sole |
| OIL SVC HOLDRS | DEPOSTRY RCPT | 678002906 | 7 | 2,500 | SH | CALL | Sole |
| ONEOK PARTNERS LP UNIT LTD PARTN | COM | 68268N103 | 186 | 4,000 | SH | | Sole |
| OPEN TEXT CORP | COM | 683715106 | 521 | 10,000 | SH | | Sole |
| P P G INDUSTRIES INC | COM | 693506107 | 141 | 2,000 | SH | | Sole |
| PERRIGO CO | COM | 714290103 | 486 | 5,000 | SH | | Sole |
| PETROCHINA CO LTD ADR | SPONSORED ADR | 71646E112 | 602 | 5,000 | SH | | Sole |
| PETROCHINA CO LTD ADR | SPONSORED ADR | 71646E104 | 108 | 900 | SH | | Sole |
| PITNEY BOWES | COM | 724479100 | 141 | 7,500 | SH | | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 2,156 | 2,000,000 | SH | | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 85 | 75,000 | SH | | Sole |
| POLARIS INDUSTRIES INC | COM | 731068102 | 400 | 8,000 | SH | | Sole |
| POTASH CORP SASKATCHEWAN | COM | 73755L107 | 8,583 | 198,600 | SH | | Sole |
| POWERSHARES DB COMMODITY INDEX FUND | UNIT BEN INT | 73935S105 | 319 | 9,000 | SH | | Sole |
| POWERSHARES DB US DOLLAR INDEXBULLISH FUND | UNIT BEN INT | 73936D107 | 6,692 | 300,000 | SH | | Sole |
| POWERSHARES DB US DOLLAR INDEXBULLISH FUND | UNIT BEN INT | 73936D107 | 156 | 7,000 | SH | | Sole |
| PPL CORPORATION | COM | 69351T106 | 186 | 6,500 | SH | | Sole |
| PRIMORIS SERVICES CORP | COM | 74164F103 | 230 | 22,000 | SH | | Sole |
| PROSHARES SHORT S AND P 500 ETF | PSHS SHRT S&P500 | 74347R503 | 323 | 7,000 | SH | | Sole |
| PROSHARES SHORT S AND P 500 ETF | PSHS SHRT S&P500 | 74347R503 | 323 | 7,000 | SH | | Sole |
| PROSHARES SHORT S AND P 500 ETF | PSHS SHRT S&P500 | 74347R503 | 738 | 16,000 | SH | | Sole |
| PROSHARES ULTRASHORT OIL & GASPROSHARES | PSHS SHT OIL&GAS | 74347X591 | 158 | 4,000 | SH | | Sole |
| PROSHARES ULTRASHORT OIL & GASPROSHARES | PSHS SHT OIL&GAS | 74347X591 | 1,976 | 50,000 | SH | | Sole |
| PROSHARES ULTRASHORT OIL & | | | | | | | |

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|---|------------------|-----------|--------|-----------|----|-----------|
| GASPROSHARES | PSHS SHT OIL&GAS | 74347X591 | 158 | 4,000 | SH | Sole |
| PROSHARES ULTRASHORT OIL & GASPROSHARES | PSHS SHT OIL&GAS | 74347X591 | 395 | 10,000 | SH | Sole |
| PROSHARES ULTRASHORT OIL & GASPROSHARES | PSHS SHT OIL&GAS | 74347X591 | 119 | 3,000 | SH | Sole |
| PROSHARES ULTRASHORT SILVER | ULTRA SILVER | 74347W841 | 311 | 18,200 | SH | Sole |
| PROSHARES ULTRASHORT SILVER | ULTRA SILVER | 74347W841 | 124 | 7,250 | SH | Sole |
| QUALCOMM INC | COM | 747525103 | 233 | 4,800 | SH | Sole |
| QUALCOMM INC | COM | 747525103 | 292 | 6,000 | SH | Sole |
| QUEST DIAGNOSTICS INC | COM | 74834L100 | 158 | 3,200 | SH | Sole |
| RANDGOLD RESOURCES LTD ADR | ADR | 752344309 | 11,606 | 120,000 | SH | Sole |
| RANDGOLD RESOURCES LTD ADR | ADR | 752344309 | 24,180 | 250,000 | SH | Sole |
| RAYTHEON COMPANY | COM | 755111507 | 163 | 4,000 | SH | Sole |
| REVETT MINERALS INC | COM | 761505205 | 1,943 | 501,600 | SH | Sole |
| | | | | | | |
| RICHMONT MINES INC | COM | 76547T106 | 3,409 | 322,500 | SH | Sole |
| RICHMONT MINES INC | COM | 76547T106 | 6,316 | 597,500 | SH | Sole |
| ROBBINS & MYERS INC | COM | 770196103 | 4,575 | 131,800 | SH | Sole |
| RODMAN & RENSHAW CAP GRP INC | COM | 77487R100 | 11 | 10,000 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 6,406 | 100,000 | SH | Sole |
| RUBICON MINERALS CORP | COM | 780911103 | 5,120 | 1,470,000 | SH | Sole |
| SAFEWAY INC | COM | 786514208 | 143 | 8,600 | SH | Sole |
| SANDRIDGE ENERGY INC | COM | 80007P307 | 1,390 | 250,000 | SH | Sole |
| SANDRIDGE PERMIAN TRUST | COM UNIT BEN INT | 80007A102 | 3,370 | 200,000 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 17,525 | 293,400 | SH | Sole |
| SEADRILL LTD | SHS | G7945E105 | 135 | 4,900 | SH | Sole |
| SELECT COMFORT CORPORATION | COM | 81616X103 | 279 | 20,000 | SH | Sole |
| SEMPRA ENERGY | COM | 816851109 | 155 | 3,000 | SH | Sole |
| SHERWIN WILLIAMS | COM | 824348106 | 149 | 2,000 | SH | Sole |
| SILVER STD RES INC | COM | 82823L106 | 3,487 | 190,000 | SH | Sole |
| SILVER STD RES INC | COM | 82823L106 | 5,230 | 285,000 | SH | Sole |
| SOHU.COM INC | COM | 83408W103 | 276 | 5,721 | SH | Sole |
| SOLITARIO EXPLORATION & ROYALTY | COM | 8342EP107 | 1,605 | 940,000 | SH | Sole |
| SOUTHERN CO | COM | 842587107 | 169 | 4,000 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 2,529 | 16,000 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 221 | 1,400 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 537 | 3,400 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 47 | 300 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 553 | 3,500 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 47 | 300 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 95 | 600 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 47 | 300 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 16 | 100 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 95 | 600 | SH | Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 1,581 | 10,000 | SH | CALL Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 474 | 3,000 | SH | CALL Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 88 | 3,500 | SH | PUT Sole |
| SPDR GOLD TRUST ETF | GOLD SHS | 78463V107 | 131 | 5,000 | SH | PUT Sole |
| SPECTRA ENERGY CORP | COM | 847560109 | 172 | 7,000 | SH | Sole |
| STAMPS.COM INC | COM | 852857200 | 470 | 23,000 | SH | Sole |
| STARBUCKS CORP | COM | 855244109 | 410 | 11,000 | SH | Sole |
| STARBUCKS CORP | COM | 855244109 | 1,119 | 30,000 | SH | Sole |
| THE NASDAQ OMX GROUP | COM | 631103108 | 162 | 7,000 | SH | Sole |
| THOMPSON CREEK METALS /CAD/ | COM | 884768102 | 1 | 14,000 | SH | WTS Sole |
| TRANSCANADA CORP | COM | 89353D107 | 344 | 8,500 | SH | Sole |
| TRAVELERS COS INC | COM | 89417E113 | 146 | 3,000 | SH | Sole |
| TYSON FOODS INC DEL CLASS A | CL A | 902494103 | 22,785 | 1,312,500 | SH | Sole |

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|--------------------------------|------|-----------|---------|------------|----|------|
| ULTA SALON COSMETICS & FRAGR | COM | 90384S303 | 156 | 2,500 | SH | Sole |
| UNITED STATES STEEL CORP | COM | 912909108 | 24,984 | 1,135,100 | SH | Sole |
| UNITED STATES STEEL CORP | COM | 912909108 | 110 | 5,000 | SH | Sole |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 115 | 2,500 | SH | Sole |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 277 | 6,000 | SH | Sole |
| URANIUM ENERGY CORP | COM | 916896103 | 149 | 54,500 | SH | Sole |
| VALEANT PHARMACEUTICALS INTERN | COM | 91911K102 | 557 | 15,000 | SH | Sole |
| VERISIGN INC | COM | 92343E106 | 157 | 5,500 | SH | Sole |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 202 | 5,500 | SH | Sole |
| | | | | | | |
| VMWARE INC-CLASS A | CL A | 928563402 | 201 | 2,500 | SH | Sole |
| VMWARE INC-CLASS A | CL A | 928563402 | 482 | 6,000 | SH | Sole |
| WABCO HOLDINGS INC | COM | 92927K102 | 114 | 3,000 | SH | Sole |
| WABCO HOLDINGS INC | COM | 92927K102 | 379 | 10,000 | SH | Sole |
| WASHINGTON POST CO CL B | CL B | 939640108 | 131 | 400 | SH | Sole |
| WELLPOINT INC | COM | 94973V107 | 163 | 2,500 | SH | Sole |
| WESTERN REFINING INC | COM | 959319104 | 187 | 15,000 | SH | Sole |
| WEYERHAEUSER CO | COM | 962166104 | 30,049 | 1,932,400 | SH | Sole |
| XL GROUP PLC | COM | G98290102 | 160 | 8,500 | SH | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 9,563 | 700,100 | SH | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 17,758 | 1,300,000 | SH | Sole |
| YANZHOU COAL MINING CO H /HKD/ | COM | Y97417102 | 556 | 264,500 | SH | Sole |
| ZAGG INC | COM | 98884U108 | 298 | 30,000 | SH | Sole |
| GRAND TOTAL | | | 811,663 | 53,711,100 | | |