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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 14, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2008

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-  
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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                      August 14, 2008  
-----  
[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:

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[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
28- -----	-----
[Repeat as necessary.]	

Number of Other Included Managers	1
Form 13F Information Table Entry Total	410
Form 13F Information Table Total Value (x1000)	3,004,171

List of Other Included Managers

1 Charlemagne Capital (IOM) Limited  
 Regent House  
 16-18 Ridgeway Street  
 Douglas, Isle of Man IM1 1EN  
 United Kingdom

## 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 PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	M
ABB LTD SPON ADR	SPON ADR	000375204	283	10,000	SH	Sole	
ABRAXAS PETROLEUM CORP	COM	003830106	10,009	1,850,000	SH	Sole	
ABRAXAS PETROLEUM CORP	COM	003830106	216	40,000	SH	Sole	
ACTIVISION INC	COM	004930202	341	10,000	SH	Sole	
ACTIVISION INC	COM	004930202	1,363	40,000	SH	Sole	
AECOM TECHNOLOGY CORP	COM	00766T100	488	15,000	SH	Sole	
AECOM TECHNOLOGY CORP	COM	00766T100	520	16,000	SH	Sole	
AGNICO EAGLE MINES LTD	COM	008474108	4,700	63,200	SH	Sole	
AGNICO EAGLE MINES LTD	COM	008474108	7,459	100,300	SH	Sole	
AGNICO EAGLE MINES LTD	COM	008474108	892	12,000	SH PUT	Sole	
AGNICO EAGLE MINES LTD	COM	008474108	2,082	28,000	SH PUT	Sole	
ALCOA INC	COM	013817101	17,810	500,000	SH CALL	Sole	
ALCOA INC	COM	013817101	356	10,000	SH CALL	Sole	
ALCOA INC	COM	013817101	712	20,000	SH CALL	Sole	
ALCON INC	COM	H01301102	570	3,500	SH	Sole	
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR	02364W105	264	5,000	SH	Sole	
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR	02364W105	580	11,000	SH	Defined	
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	685	20,000	SH CALL	Sole	
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	1,048	375,000	SH	Sole	
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	7,978	2,854,400	SH	Sole	
APACHE CORP	COM	037411105	250	1,800	SH	Sole	
APACHE CORP	COM	037411105	278	2,000	SH	Sole	
APACHE CORP	COM	037411105	29,190	210,000	SH	Sole	
APACHE CORP	COM	037411105	65,817	473,500	SH CALL	Sole	

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APPLE INC	COM	037833100	670	4,000	SH	Sole
APPROACH RESOURCES INC	COM	03834A103	13,931	520,000	SH	Sole
ATWOOD OCEANICS	COM	050095108	1,181	9,500	SH	Sole
ATWOOD OCEANICS	COM	050095108	22,381	180,000	SH	Sole
AURIZON MINES LTD /CAD/	COM	05155P106	1,897	393,100	SH	Sole
B J SERVICE CO	COM	055482103	20,122	630,000	SH	Sole
BAKER HUGHES INC	COM	057224107	332	3,800	SH	Sole
BAKER HUGHES INC	COM	057224107	19,652	225,000	SH	Sole
BANCOLOMBIA SA SPON ADR	SPON ADR	05968L102	392	12,500	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	250	5,500	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	1,248	27,429	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	4,303	94,574	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	91	2,000	SH PUT	Sole
BARRICK GOLD CORP COM	COM	067901108	364	8,000	SH PUT	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	937	11,000	SH	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	1,278	15,000	SH	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	8,519	100,000	SH CALL	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	426	5,000	SH CALL	Sole
BPZ RESOURCES INC	COM	055639108	23,961	815,000	SH	Sole
BUCKLE INC	COM	118440106	412	9,000	SH	Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	599	6,000	SH	Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	999	10,000	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	24,077	435,000	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	1,107	20,000	SH	Sole
CANO PETE INC	COM	137801106	20,406	2,570,000	SH	Sole
CANO PETE INC	COM	137801106	397	50,000	SH	Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	26,774	361,082	SH	Defined
CENTRAL EUROPEAN DISTR CORP	COM	153435102	439	5,924	SH	Defined
CENTRAL SUN MNG INC	COM	155432107	2,589	1,320,098	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/ PUT/ CALL	INVESTMENT DISCRETION M
CENTURY ALUM CO	COM	156431108	9,641	145,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	17,572	115,000	SH	Sole
CHESAPEAKE CORP	COM	165159104	13,192	200,000	SH CALL	Sole
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	167	2,500	SH	Sole
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	268	4,000	SH	Sole
CHUNGHWA TELECOM CO LTD ADR	SPON ADR	17133Q304	1,269	50,000	SH	Sole
CIBT EDUCATION GROUP INC /CAD/	COM	17163Y102	1,517	836,032	SH	Sole
CLEVELAND CLIFFS INC	COM	185896107	715	6,000	SH	Sole
COACH INC	COM	189754104	318	11,000	SH	Sole
COACH INC	COM	189754104	1,011	35,000	SH	Sole
COEUR D ALENE MINES CORP	COM	192108108	1,220	420,850	SH	Sole
COLFAX CORP	COM	194014106	188	7,500	SH	Sole
COMMERCIAL METALS CO	COM	201723103	189	5,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS ADR	SPON ADR	20441W203	317	5,000	SH	Sole
COMPANHIA ENERGETICA SPON ADR	SPON ADR	204409601	397	16,161	SH	Sole
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	533	12,000	SH	Sole
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	1,199	27,000	SH	Sole
COMPASS MINERALS INTL INC	COM	20451N101	725	9,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	20,508	182,500	SH CALL	Sole
CONTANGO OIL & GAS COMPANY	COM	21075N204	465	5,000	SH	Sole

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CORE LABORATORIES N V	COM	N22717107	22,420	157,500	SH		Sole
CORE LABORATORIES N V	COM	N22717107	427	3,000	SH		Sole
CORE LABORATORIES N V	COM	N22717107	1,068	7,500	SH		Sole
CORNING INC	COM	219350105	346	15,000	SH		Sole
CORNING INC	COM	219350105	406	17,600	SH		Sole
CORNING INC	COM	219350105	576	25,000	SH		Sole
CORRIENTE RESOURCES INC /CAD/	COM	22027E409	2,561	577,800	SH		Sole
COSTCO WHOLESALE CORP	COM	22160K105	351	5,000	SH		Sole
CPFL ENERGIA SA SP ADR/USD/	SPON ADR	126153105	410	6,000	SH		Sole
CREDICORP LTD	COM	G2519Y108	616	7,500	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	51	45,815	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	858	766,185	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	209	191,750	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	985	905,250	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	90	80,400	SH	CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	27	25,000	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	82	75,000	SH	WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	163	150,000	SH		Sole
CSX CORP	COM	126408103	471	7,500	SH		Sole
CSX CORP	COM	126408103	1,005	16,000	SH		Sole
DANAHER CORP	COM	235851102	402	5,200	SH		Sole
DEERE AND CO	COM	244199105	404	5,600	SH		Sole
DELTA AIR LINES INC	COM	247361702	71	12,500	SH		Sole
DENBURY RESOURCES INC	COM	247916208	21,353	585,000	SH		Sole
DENBURY RESOURCES INC	COM	247916208	336	9,200	SH		Sole
DENBURY RESOURCES INC	COM	247916208	7,756	212,500	SH	CALL	Sole
DENISON MINES WTS WA CW11	COM	248356123	308	34,560	SH	WTS	Sole
DESARROLLADORA HOMEX SAB ADR	SPON ADR	25030W100	703	12,000	SH		Sole
DESARROLLADORA HOMEX SAB ADR	SPON ADR	25030W100	410	7,000	SH		Sole
DEVON ENERGY CORP	COM	25179M103	28,838	240,000	SH		Sole
DEVON ENERGY CORP	COM	25179M103	55,874	465,000	SH	CALL	Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	22,262	160,000	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	557	4,000	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	696	5,000	SH		Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	77	10,000	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/ PUT/ PRN CALL	INVESTMENT DISCRETION	
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	19	2,500	SH		Sole
ELDORADO GOLD CORP	COM	284902103	1,289	149,000	SH		Sole
ENERGY CONVERSION DEVICES	COM	292659109	405	5,500	SH		Sole
ENERGY XXI BERMUDA	COM	G10082108	2,226	321,649	SH		Sole
ENTREE GOLD INC /CAD/	COM	29383G100	1,971	1,020,000	SH		Sole
ENTREE GOLD INC	COM	29383G100	193	100,000	SH		Sole
ENTREE GOLD INC	COM	29383G100	193	100,000	SH		Sole
EOG RESOURCES	COM	26875P101	26,568	202,500	SH	CALL	Sole
EXELON CORPORATION	COM	30161N101	270	3,000	SH		Sole
EXELON CORPORATION	COM	30161N101	1,259	14,000	SH		Sole
EXELON CORPORATION	COM	30161N101	540	6,000	SH		Sole
EXETER RES CORP	COM	301835104	111	25,000	SH		Sole
F M C CORP	COM	302491303	11,616	150,000	SH		Sole
FIRST FINL BANKSHARES INC	COM	32020R109	458	10,000	SH		Sole

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FIRST SOLAR INC	COM	336433107	409	1,500	SH	Sole
FIRST SOLAR INC	COM	336433107	1,364	5,000	SH	Sole
FIRST SOLAR INC	COM	336433107	818	3,000	SH	Sole
FIRSTENERGY CORP	COM	337932107	741	9,000	SH	Sole
FLOTEK INDUSTRIES INC	COM	343389102	14,846	720,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	1,640	12,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	1,025	7,500	SH	Sole
FLUOR CORP	COM	343412102	9,304	50,000	SH	Sole
FLUOR CORP	COM	343412102	372	2,000	SH	Sole
FLUOR CORP	COM	343412102	9,490	51,000	SH	CALL Sole
FLUOR CORPORATION	COM	343412102	186	2,000	SH	CALL Sole
FMC TECHNOLOGIES INC	COM	30249U101	20,002	260,000	SH	Sole
FMC TECHNOLOGIES INC	COM	30249U101	346	4,500	SH	Sole
FMC TECHNOLOGIES INC	COM	30249U101	654	8,500	SH	Sole
FORDING CAN COAL TRUST /CAD/	COM	345425102	31,555	330,000	SH	Sole
FORDING CANADIAN COAL TRUST	COM	345425102	478	5,000	SH	Sole
FORDING CANADIAN COAL TRUST	COM	345425102	430	4,500	SH	Sole
FORDING CANADIAN COAL TRUST	TR UNIT	345425102	416	4,350	SH	Sole
FOSTER WHEELER LTD	COM	G36535139	14,996	205,000	SH	Sole
FOSTER WHEELER LTD	COM	G36535139	805	11,000	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	37,501	320,000	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	4,043	34,500	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	6,586	56,200	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	1,172	10,000	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	234	2,000	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	703	6,000	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	879	7,500	SH	Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D858	23,731	202,500	SH	CALL Sole
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	1,465	12,500	SH	CALL Sole
GAFISA SA /ADR/	SPON ADR	362607301	172	5,000	SH	Sole
GAMESTOP CORP CLASS A	CL A	36467W109	364	9,000	SH	Sole
GAMESTOP CORP CLASS A	CL A	36467W109	1,454	36,000	SH	Sole
GENERAL CABLE CORP	COM	369300108	639	10,500	SH	Sole
GENERAL CABLE CORP	COM	369300108	669	11,000	SH	Sole
GENERAL ELECTRIC CO	COM	369604103	448	16,800	SH	Sole
GILEAD SCIENCES INC	COM	375558103	477	9,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	6,598	521,620	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	17,267	1,364,980	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	67	5,300	SH	PUT Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	312	24,700	SH	PUT Sole
GOLDCORP INC	COM	380956409	2,101	45,500	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/ PUT/ CALL	INVESTMENT DISCRETION
GOLDCORP INC	COM	380956409	4,548	98,500	SH	Sole
GOLDCORP INC /CAD/	COM	380956409	236	5,101	SH	Sole
GOLDCORP INC /CAD/	COM	380956409	555	12,023	SH	Sole
GOLDCORP INC	COM	380956409	300	6,500	SH	PUT Sole
GOLDCORP INC	COM	380956409	785	17,000	SH	PUT Sole
GOLDCORP INC CW11	WTS	380956177	46	1,000	SH	Sole
GOLDCORP INC CW11	WTS	380956177	1,147	24,846	SH	Sole
GOLDCORP INC CW11	WTS	380956177	14	302	SH	WTS Sole

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GOLDCORP INC CW11 /CAD/	WTS	380956177	67,536	1,462,766	SH	Sole
GOLDCORP INC CW11 /CAD/	WTS	380956177	48,981	1,060,874	SH	Sole
GOLDCORP INC CW11 /CAD/	WTS	380956177	193,408	4,189,051	SH	Sole
GOLDCORP INC CW11 /CAD/	WTS	380956177	500	10,836	SH	WTS Sole
GOLDCORP INC CW11 /CAD/	WTS	380956177	8,857	191,824	SH	WTS Sole
GOLDEN STAR RES LTD	COM	38119T104	1,297	482,100	SH	Sole
GOLDEN STAR RES LTD	COM	38119T104	4,379	1,627,900	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	29,016	3,640,600	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	9,010	2,647,700	SH	Sole
GRUPO AEROPORTUARIO SPON ADR	SPON ADR	40051E202	515	10,000	SH	Sole
GUARANTY FINANCIAL GROUP W/I	COM	40108N106	322	60,000	SH	Sole
GUESS INC	COM	401617105	562	15,000	SH	Sole
HALLIBURTON CO	COM	406216101	21,228	400,000	SH	Sole
HALLIBURTON CO	COM	406216101	159	3,000	SH	Sole
HARRY WINSTON DIAMON CORP /CAD/	COM	41587B100	629	22,000	SH	Sole
HARRY WINSTON DIAMON CORP /CAD/	COM	41587B100	2,489	87,000	SH	Sole
HECLA MINING	COM	422704106	389	42,000	SH	CALL Sole
HECLA MINING	COM	422704106	1,482	160,000	SH	CALL Sole
HELMERICH & PAYNE INC	COM	423452101	936	13,000	SH	Sole
HELMERICH & PAYNE INC	COM	423452101	14,224	197,500	SH	CALL Sole
HESS CORP	COM	42809H107	22,714	180,000	SH	Sole
HESS CORP	COM	42809H107	315	2,500	SH	Sole
HESS CORP	COM	42809H107	719	5,700	SH	Sole
HESS CORP	COM	42809H107	757	6,000	SH	Sole
HESS CORP	COM	42809H108	18,298	145,000	SH	CALL Sole
HESS CORP	COM	42809H109	12,934	102,500	SH	CALL Sole
HESS CORP	COM	42809H107	315	2,500	SH	CALL Sole
HILL INTERNATIONAL INC	COM	431466101	822	50,000	SH	Sole
HORNBECK OFFSHORE SERVICES INC	COM	440543106	24,582	435,000	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	2,034	340,000	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	3,697	617,900	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	406	67,100	SH	CALL Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	753	124,500	SH	CALL Sole
ILLUMINA INC	COM	452327109	697	8,000	SH	Sole
ILLUMINA INC	COM	452327109	784	9,000	SH	Sole
INTEL CORP	COM	458140100	172	8,000	SH	Sole
INTERCONTINENTALEXCHANGE INC	COM	45865V100	798	7,000	SH	Sole
INTERNATIONAL COAL GROUP INC	COM	45928H106	261	20,000	SH	Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	3,444	645,550	SH	Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	43	8,000	SH	Sole
INTREPID POTASH INC	COM	46121Y102	296	4,500	SH	Sole
INTREPID POTASH INC	COM	46121Y102	756	11,500	SH	Sole
INTUITIVE SURGICAL INC	COM	46120E602	404	1,500	SH	Sole
ISHARES MSCI TAIWAN IND FD	I SHARES	464286731	339	23,971	SH	Defined
ISHARES SILVER TRUST	I SHARES	46428Q109	10,849	62,883	SH	Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	16,498	95,623	SH	Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	1,648	9,550	SH	Sole
ITT CORP	COM	450911102	348	5,500	SH	Sole

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/ PUT/ CALL	INVESTMENT DISCRETION M
IVANHOE ENERGY INC /CAD/	COM	465790103	2,842	814,000	SH	Sole

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IVANHOE ENERGY LTD	COM	465790103	534	150,000	SH		Sole
IVANHOE ENERGY LTD	COM	465790103	21	6,000	SH	WTS	Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	1,378	127,200	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	7,730	713,300	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	5,921	612,980	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	24,541	2,540,420	SH		Sole
JAKKS PACIFIC INC	COM	47012E106	131	6,000	SH		Sole
JETBLUE AIRWAYS CORP	COM	477143101	93	25,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	99	4,200	SH		Sole
KINROSS GOLD CORP	COM	496902404	451	19,100	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	6,557	277,429	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	7,414	313,696	SH		Sole
KINROSS GOLD CORP	COM	496902404	484	20,500	SH	PUT	Sole
KINROSS GOLD CORP	COM	496902404	578	24,500	SH	PUT	Sole
KOOKMIN BANK SP ADR	SPON ADR	50049M109	660	11,281	SH		Defined
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	311	9,800	SH		Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	1,906	60,000	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	188	30,860	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	6,292	1,031,500	SH		Sole
LUNDIN MINING CORP /REST/	COM	550372106	94	15,430	SH		Sole
LUNDIN MINING CORP	COM	550372106	76	12,500	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	1,862	189,700	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	2,575	262,300	SH		Sole
MANITOWOC CO INC	COM	563571108	488	15,000	SH		Sole
MANITOWOC CO INC	COM	563571108	651	20,000	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	1,279	26,316	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	671	13,808	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	42,249	869,500	SH	PUT	Sole
MARTIN MARIETTA MATERIALS INC	COM	573284106	155	1,500	SH		Sole
MASTERCARD INC	COM	57636Q104	664	2,500	SH		Sole
MASTERCARD INC	COM	57636Q104	531	2,000	SH		Sole
MASSEY ENERGY CO	COM	576206106	8,438	90,000	SH	CALL	Sole
MC DONALDS CORP	COM	580135101	225	4,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	48,119	777,500	SH		Sole
MCDERMOTT INTL INC	COM	580037109	1,547	25,000	SH		Sole
MCMORAN EXPLORATION CO	COM	582411104	138	5,000	SH		Sole
MECHEL STEEL GROUP OAO	COM	583840103	11,890	240,000	SH		Sole
MECHEL STEEL GROUP OAO	COM	583840103	446	9,000	SH		Sole
MECHEL STEEL GROUP OAO	COM	583840103	297	6,000	SH		Sole
MECHEL STEEL GROUP OAO	COM	583840103	7,160	144,528	SH		Defined
MECHEL STEEL GROUP OAO	COM	583840103	1,536	31,000	SH		Sole
MECHEL STEEL GROUP OAO	COM	583840103	1,115	22,500	SH		Sole
MILICOM INTERNATIONAL CELLULA	COM	L6388F110	259	2,500	SH		Sole
MILICOM INTERNATIONAL CELLULA	COM	L6388F110	776	7,500	SH		Sole
MINES MANAGEMENT INC	COM	603432105	2,354	846,930	SH		Sole
MINES MANAGEMENT INC	COM	603432105	42	15,000	SH		Sole
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	32,529	424,602	SH		Defined
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	268	3,500	SH		Sole
MONSANTO CO	COM	61166W101	22,759	180,000	SH		Sole
MONSANTO CO	COM	61166W101	253	2,000	SH		Sole
MONSANTO CO	COM	61166W101	632	5,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	23,152	160,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	868	6,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	2,532	17,500	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/ PUT/ PRN CALL	INVESTMENT DISCRETION	
MOSAIC COMPANY	COM	61945A107	15,194	105,000	SH	CALL	Sole
NABORS INDUSTRIES LTD	COM	G6359F103	9,846	200,000	SH		Sole
NABORS INDUSTRIES LTD	COM	G6359F103	689	14,000	SH		Sole
NABORS INDUSTRIES LTD	COM	G6359F104	14,769	300,000	SH	CALL	Sole
NABORS INDUSTRIES LTD	COM	G6359F103	492	10,000	SH	CALL	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	1,331	15,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	444	5,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	19,962	225,000	SH	CALL	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	444	5,000	SH	CALL	Sole
NEVSUN RES LTD /CAD/	COM	64156L101	215	103,000	SH		Sole
NEW GOLD INC	COM	644535106	38	5,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	14,487	1,853,421	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	2,078	265,914	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	14,319	1,831,966	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	1,518	29,100	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	5,487	105,200	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	235	4,500	SH	PUT	Sole
NEWMONT MINING CORP /USD/	COM	651639106	808	15,500	SH	PUT	Sole
NOBLE CORP	COM	G65422100	130	2,000	SH		Sole
NOBLE CORP	COM	G65422100	909	14,000	SH		Sole
NOBLE CORP	COM	G65422100	16,078	247,500	SH	CALL	Sole
NOBLE ENERGY INC	COM	655044105	26,146	260,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	352	3,500	SH		Sole
NOBLE ENERGY INC	COM	655044105	704	7,000	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	10,098	1,255,600	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	7,060	877,950	SH		Sole
NORTHROP GRUMMAN CORP	COM	666807102	261	3,900	SH		Sole
NOVO-NORDISK A S ADR	SPON ADR	670100205	264	4,000	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	60,656	675,000	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	21,297	237,000	SH	CALL	Sole
OIL SERVICE	DEPOSTRY						
	RCPT	678002106	22,201	100,000	SH	CALL	Sole
ORACLE CORP	COM	68389X105	525	25,000	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	4,117	5,082,600	SH		Sole
PARAMOUNT GOLD AND SILVER /CAD	COM	69924P102	496	287,500	SH		Sole
PARAMOUNT GOLD AND SILVER CORP	COM	69924P102	850	500,000	SH		Sole
PATRIOT COAL CORP	COM	70336T104	15,329	100,000	SH		Sole
PENN VIRGINIA CORP	COM	707882106	17,347	230,000	SH		Sole
PERMIAN BASIN RTY TR	UNIT BEN						
	INT	714236106	396	15,000	SH		Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	1,289	10,000	SH		Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	567	4,400	SH		Defined
PETROHAWK ENERGY CORP	COM	716495106	23,155	500,000	SH		Sole
PETROHAWK ENERGY CORP	COM	716495106	4,631	100,000	SH	CALL	Sole
PETROHAWK ENERGY CORP	COM	716495106	463	10,000	SH	CALL	Sole
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	10,625	150,000	SH		Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	62,122	1,072,000	SH		Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	2,323	40,088	SH		Defined
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	13,444	232,000	SH	CALL	Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	395	8,000	SH		Sole
PLAINS EXPLORATION & PRODUCT	COM	726505100	12,770	175,000	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	1,392	492,700	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	2,785	985,900	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	130	1,000	SH		Sole



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POTASH CORP SASKATCHEWAN	COM	73755L107	56,000	245,000	SH	Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	800	3,500	SH	Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	2,400	10,500	SH	Sole
POTASH CORP SASKATCHEWAN /CAD/	COM	73755L107	580	2,500	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/ PUT/ PRN CALL	INVESTMENT DISCRETION
POTASH CORP SASKATCHEWAN	COM	73755L107	11,429	50,000	SH CALL	Sole
PRICELINE.COM INC	COM	741503403	231	2,000	SH	Sole
PRICELINE.COM INC	COM	741503403	693	6,000	SH	Sole
QUALCOMM INC	COM	747525103	355	8,000	SH	Sole
QUICKSILVER RESOURCES INC	COM	74837R104	16,422	425,000	SH	Sole
QUICKSILVER RESOURCES INC	COM	74837R104	193	5,000	SH	Sole
RANGE RESOURCES CORP	COM	75281A109	15,074	230,000	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	8,437	182,700	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	46,452	1,005,884	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	231	5,000	SH CALL	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	924	20,000	SH CALL	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	5,200	112,600	SH CALL	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	24,032	520,400	SH CALL	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	716	15,500	SH PUT	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	3,902	84,500	SH PUT	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	1,385	30,000	SH PUT	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	7,851	170,000	SH PUT	Sole
RAYTHEON COMPANY	COM	755111507	332	5,900	SH	Sole
RESEARCH IN MOTION	COM	760975102	585	5,000	SH	Sole
RESEARCH IN MOTION	COM	760975102	2,046	17,500	SH	Sole
REX ENERGY CORP	COM	761565100	21,595	817,995	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	2,450	4,950	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	248	500	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	4,138	57,000	SH CALL	Sole
ROYAL GOLD INC	COM	780287108	8,389	267,500	SH	Sole
ROYAL GOLD INC	COM	780287108	9,693	309,100	SH	Sole
ROYAL GOLD INC	COM	780287108	251	8,000	SH PUT	Sole
ROYAL GOLD INC	COM	780287108	847	27,000	SH PUT	Sole
RUBICON MINERALS /CAD//REST/	COM	780911103	206	169,600	SH	Sole
RYDER SYSTEM INC	COM	783549108	689	10,000	SH	Sole
SALESFORCE.COM INC	COM	79466L302	1,194	17,500	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN					
	INT	798241105	740	16,000	SH	Sole
SANDRIDGE ENERGY INC	COM	80007P307	16,145	250,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	430	4,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	30,080	280,000	SH CALL	Sole
SCHWAB /CHARLES/ CORP	COM	808513105	822	40,000	SH	Sole
SHORT MIDCAP400 PROSHARES	COM	74347R800	184	3,000	SH	Sole
SILVER WHEATON CORP	COM	828336107	293	20,000	SH	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	5,884	400,000	SH	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	4,634	315,000	SH	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	8,827	600,000	SH	Sole
SILVER WHEATON CORP /CAD/REST/	COM	828336107	588	40,000	SH	Sole
SILVER WHEATON CORP	COM	828336107	2,198	150,000	SH PUT	Sole
SILVER WHEATON CORP	COM	828336107	2,930	200,000	SH PUT	Sole

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SILVER WHEATON CORP	COM	828336107	4,395	300,000	SH	PUT	Sole
SILVER WHEATON CORP	COM	828336107	2,198	150,000	SH	PUT	Sole
SILVER WHEATON CORP	COM	828336107	2,930	200,000	SH	PUT	Sole
SILVER WHEATON CORP	COM	828336107	4,395	300,000	SH	PUT	Sole
SILVER WHEATON CORP	COM	828336107	368	25,000	SH		Sole
SILVER WHEATON CORP W CW09	COM	828336107	2,201	149,614	SH	WTS	Sole
SILVER WHEATON CORP WB CW 10	COM	828336107	74	5,000	SH	WTS	Sole
SINA CORPORATION	COM	G81477104	851	20,000	SH		Sole
SOUTHERN COPPER CORP	COM	84265V105	18,127	170,000	SH		Sole
SOUTHERN COPPER CORP	COM	84265V105	800	7,500	SH	CALL	Sole
SOUTHERN COPPER CORP	COM	84265V105	1,599	15,000	SH	CALL	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	11,903	250,000	SH	CALL	Sole

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/ PUT/ PRN CALL	INVESTMENT DISCRETION	M
SPDR GOLD TRUST	GOLD SHS	78463V107	6,476	70,858	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	776	8,492	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	138	1,500	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	402	4,400	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	9,140	100,000	SH	CALL	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	457	5,000	SH	CALL	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	914	10,000	SH	CALL	Sole
ST JUDE MEDICAL INC	COM	790849103	511	12,500	SH		Sole
STONE ENERGY CORP	COM	861642106	659	10,000	SH		Sole
STRAYER EDUCATION INC	COM	863236105	627	3,000	SH		Sole
SUNCOR ENERGY INC	COM	867229106	13,019	224,000	SH		Sole
SUNCOR ENERGY INC	COM	867229106	18,744	322,500	SH	CALL	Sole
SUNTECH POWER HOLDINGS ADR	SPON ADR	86800C104	365	9,733	SH		Defined
SYBASE INC	COM	871130100	353	12,000	SH		Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	1,309	120,000	SH		Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	526	48,242	SH		Defined
TASEKO MINES LTD /CAD/	COM	876511106	3,201	624,000	SH		Sole
TASEKO MINES LTD /CAD/	COM	876511106	1,841	359,000	SH		Sole
TEREX CORP	COM	880779103	257	5,000	SH		Sole
THOMPSON CREEK METALS CO /CAD/	COM	884768102	7,326	375,000	SH		Sole
TIDEWATER INC	COM	886423102	13,656	210,000	SH		Sole
TRANSOCEAN INC	SHS	G90073100	35,812	235,000	SH		Sole
TRANSOCEAN INC	SHS	G90073100	229	1,500	SH		Sole
TRANSOCEAN INC	SHS	G90073100	1,021	6,699	SH		Sole
TRANSOCEAN INC	SHS	G90073100	1,676	11,000	SH		Sole
TRANSOCEAN INC	SHS	G90073100	46,174	303,000	SH	CALL	Sole
TRANSOCEAN INC	SHS	G90073100	305	2,000	SH	CALL	Sole
TRUE RELIGION APPAREL INC	COM	89784N104	200	7,500	SH		Sole
U S GOLD CORP /CAD/	COM	912023207	3,501	1,500,000	SH		Sole
ULTRA PETROLEUM CORP	COM	903914109	23,077	235,000	SH		Sole
ULTRA PETROLEUM CORP	COM	903914109	10,066	102,500	SH	CALL	Sole
ULTRA OIL & GAS PROSHARES	ULTRA						
PROSHARES TR	O&G PRO	74347R719	61	500	SH		Sole
	ULTRASHORT						
	O&G	74347R586	187	7,000	SH		Sole
UNITED STATES OIL FUND LP	PUT	91232N958	1,137	10,000	SH	PUT	Sole
UNITED STATES OIL FUND LP	PUT	91232N958	1,137	10,000	SH	PUT	Sole

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UNITED STATES STEEL CORP	COM	912909108	370	2,000	SH		Sole
UNITED STATES STEEL CORP	COM	912909108	554	3,000	SH		Sole
UNITED STATES STEEL CORP	COM	912909108	12,011	65,000	SH	CALL	Sole
URBAN OUTFITTERS INC	COM	917047102	530	17,000	SH		Sole
URBAN OUTFITTERS INC	COM	917047102	936	30,000	SH		Sole
VANTAGE DRILL WTS EXP 5/24/11	WTS	G93205121	20,755	2,405,000	SH		Sole
VANTAGE DRILLING COMPANY	COM	G93205113	20,755	2,405,000	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	64,501	2,173,204	SH		Defined
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	742	25,000	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	742	25,000	SH		Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	11,158	225,000	SH		Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	1,289	26,000	SH		Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	14,877	300,000	SH	CALL	Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	496	10,000	SH	CALL	Sole
WESTERN DIGITAL CORP	COM	958102105	691	20,000	SH		Sole
WESTERN DIGITAL CORP	COM	958102105	414	12,000	SH		Sole
WOODWARD GOVERNOR CO	COM	980745103	178	5,000	SH		Sole
WUXI PHARMATECH INC-ADR	SPON ADR	929352102	406	20,000	SH		Sole
XTO ENERGY INC	COM	98385X106	22,266	325,000	SH		Sole

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/ PUT/ PRN CALL	INVESTMENT DISCRETION	M
XTO ENERGY INC	COM	98385X106	13,531	197,500	SH CALL	Sole	
YAMANA GOLD /CAD/	COM	98462Y100	3,150	189,396	SH	Sole	
YAMANA GOLD /CAD/	COM	98462Y100	2,077	124,843	SH	Sole	
YAMANA GOLD /CAD/	COM	98462Y100	775	46,623	SH	Sole	
YAMANA GOLD /CAD/	COM	98462Y100	1,094	65,789	SH	Sole	
YAMANA GOLD /CAD/	COM	98462Y100	2,824	169,785	SH	Sole	
YAMANA GOLD /CAD/	COM	98462Y100	5,926	356,293	SH	Sole	
YAMANA GOLD INC	COM	98462Y100	6,969	421,365	SH	Sole	
YAMANA GOLD INC	COM	98462Y100	29,616	1,790,563	SH	Sole	
YAMANA GOLD INC	COM	98462Y100	3,943	238,400	SH PUT	Sole	
YAMANA GOLD INC	COM	98462Y100	18,220	1,101,600	SH PUT	Sole	
YAMANA GOLD INC	COM	98462Y100	5	271	SH	Sole	
YAMANA GOLD INC WA CW8	WTS	98462Y142	104	6,228	SH	Sole	
YAMANA GOLD INC WA CW8	WTS	98462Y142	1,594	95,868	SH	Sole	
YAMANA GOLD INC WC CW10	WTS	98462Y167	25	1,503	SH	Sole	
YAMANA GOLD INC WC CW10	WTS	98462Y167	1,647	99,044	SH	Sole	
YANZHOU COAL MNG SPONS ADR H	SPON ADR	984846105	22,322	240,000	SH	Sole	
YANZHOU COAL MNG SPONS ADR H	SPON ADR	984846105	93	1,000	SH	Sole	
GRAND TOTAL:			3,004,171	104,491,970			