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U S GLOBAL INVESTORS INC
Form 13F-HR
February 13, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2005

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 78229

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 B. McGee

Title: President, General Counsel

Phone: 210-308-1234

/s/ Susan B. McGee

Susan B. McGee, President

San Antonio, TX

February 13, 2006

Report Type (Check only one.):

13F HOLDINGS REPORT. 13F NOTICE. 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 384

Form 13F Information Table Value Total: \$646,428 (thousands)

List of Other Included Managers:

NO. 13F FILE NUMBER: NAME:

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1 Unknown Leeb Capital Management, Inc.
 2 Unknown Charlemagne Capital (IOM) Limited

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 PRN AMT	PUT/ CALL
ADOBE SYS INC	COM	00724F101	739	20,000	SH
ADVANCED MICRO DEVICES	COM	007903107	367	12,000	SH
ADVANCED MICRO DEVICES	COM	007903107	459	15,000	SH
AETNA US HEALTHCARE	COM	00817Y108	472	5,000	SH
AFFILIATED MANAGERS GROUP INC	COM	008252108	602	7,500	SH
AGNICO EAGLE MINES LTD WT	*W EXP 11/07/2007	2064952	66	15,000	SH
AGNICO EAGLE MINES LTD WT	*W EXP 11/07/2007	2064952	975	221,100	SH
AGNICO EAGLE MINES LTD WT	*W EXP 11/07/2007	2064952	2,716	615,900	SH
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	08474132	28	6,200	SH
AIR PRODUCTS & CHEMICAL	COM	009158106	249	4,200	SH
ALCAN INC	COM	013716105	8,190	200,000	SH
ALCOA INC	COM	013817101	5,914	200,000	SH
ALERIS INTERNATIONAL INC	COM	014477103	645	20,000	SH
ALKERMES INC	COM	01642T108	860	45,000	SH
ALLERGAN INC	COM	018490102	324	3,000	SH
AMAZON.COM INC	COM	023135106	330	7,000	SH
AMERICAN EXPRESS	COM	025816109	427	8,300	SH
AMERICAN INTERNATIONAL GROUP	COM	026874107	225	3,300	SH
AMERICAN RETIREMENT CORP	COM	028913101	188	7,500	SH
AMYLIN PHARMACEUTICALS INC	COM	032346108	180	4,500	SH
AMYLIN PHARMACEUTICALS INC	COM	032346108	399	10,000	SH
ANNTAYLOR STORES CORP	COM	036115103	690	20,000	SH
AON CORP	COM	037389103	539	15,000	SH
APPLE COMPUTER INC	COM	037833100	431	6,000	SH
AQUANTIVE INC	COM	03839G105	303	12,000	SH
ARCH COAL INC	COM	039380100	8,745	110,000	SH
ARENA RESOURCES INC	COM	040049108	483	17,500	SH
ASA BERMUDA LTD	COM	G3156P103	6,326	115,000	SH
ASA BERMUDA LTD	COM	G3156P103	55	1,000	SH
ASPECT MEDICAL SYSTEMS INC	COM	045235108	515	15,000	SH
ATLAS AMERICA INC	COM	049167109	90	1,500	SH
AU OPTRONICS CORP ADR SPON	ADR	002255107	751	50,000	SH
BARR PHARMACEUTICALS INC	COM	068306109	623	10,000	SH
BARRICK GOLD CORPORATION	COM	067901108	557	20,000	SH
BARRICK GOLD CORPORATION	COM	067901108	1,394	50,000	SH
BASIC ENERGY SERVICES INC	COM	06985P100	200	10,000	SH
BASIC ENERGY SERVICES INC	COM	06985P100	100	5,000	SH
BERKLEY /W R/ CORP	COM	084423102	476	10,000	SH
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	690	235	SH
BIOTECH HOLDERS TR DEP RCPTS	DEP RCPTS	09067D201	201	1,000	SH
BLUE COAT SYSTEMS INC	COM	09534T508	686	15,000	SH
BLUE NILE INC	COM	09578R103	181	4,500	SH
BORG WARNER AUTOMOTIVE INC	COM	099724106	606	10,000	SH
BRIGHTPOINT INC	COM	109473405	832	30,000	SH
BROADCOM CORP	CL A	111320107	236	5,000	SH

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BROWN & BROWN INC	COM	115236101	183	6,000	SH	Sol
BROWN SHOE COMPANY INC	COM	115736100	170	4,000	SH	Sol
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	425	6,000	SH	Sol
C/O DOW CHEM CO JAN 0045.00	CALL	2605432AI	410	1,000	SH	CALL Sol
C/O FREEPORT MCMOR JAN 0040.00	CALL	35671D5AH	145	100	SH	CALL Sol
C/O FREEPORT MCMOR JAN 0040.00	CALL	35671D5AH	290	200	SH	CALL Sol
C/O HARMONY GOLD JAN 08 17.5	CALL	4132169AW	130	500	SH	CALL Sol
C/O INCO LTD JAN 0050.00	CALL	4532582AJ	217	571	SH	CALL Sol
C/O LYONDELL CHEM JAN 0030.00	CALL	5520782AF	203	1,500	SH	CALL Sol
C/O OIL SVC HOLDER JAN 0110.00	CALL	6780022AB	4,658	1,563	SH	CALL Sol
C/O PEABODY ENERGY JAN 0070.00	CALL	7045492AN	2,280	1,000	SH	CALL Sol
C/O PLACER DOME JAN 0017.50	CALL	7259062AW	29	50	SH	CALL Sol
C/O PLACER DOME JAN 0017.50	CALL	7259062AW	116	200	SH	CALL Sol
C/O PLACER DOME IN JUN 0015.00	CALL	7259069FC	398	500	SH	CALL Sol
C/O PLACER DOME IN JUN 0015.00	CALL	7259069FC	1,113	1,400	SH	CALL Sol
C/O PLACER DOME JAN 08	CALL	7259069AE	3	500	SH	CALL Sol
C/O PLACER DOME JAN 08	CALL	7259069AE	18	3,610	SH	CALL Sol
C/O SECTOR SPDR-EN JAN 0045.00	CALL	81369Y0AS	570	1,000	SH	CALL Sol
C/O TESORO CORP LG JAN 0050.00	CALL	8816095AJ	1,088	500	SH	CALL Sol
C/O TRANSOCEAN 60.00 JAN 2008	CALL	G900789AL	2,070	1,000	SH	CALL Sol
CACI INTNATL INC CL A	CL A	127190304	316	5,500	SH	Def
CAL DIVE INTL INC	COM	127914109	2,871	80,000	SH	Sol
CAL DIVE INTL INC	COM	127914109	179	5,000	SH	Sol
CAL DIVE INTL INC	COM	127914109	718	20,000	SH	Sol
CAMBIOR INC	COM	13201L103	337	120,400	SH	Sol
CAMBIOR INC	COM	13201L103	490	175,000	SH	Sol
CANON INC ADR	ADR	138006309	265	4,500	SH	Sol
CARDINAL HEALTH	COM	14149Y108	344	5,000	SH	Sol
CARRIZO OIL & GAS INC	COM	144577103	4,638	187,700	SH	Sol
CELADON GROUP INC	COM	150838100	576	20,000	SH	Sol
CENTRAL EUROPEAN DISTR CORP	COM	153435102	203	5,057	SH	Def
CENTRAL EUROPEAN DISTR CORP	COM	153435102	76	1,901	SH	Def
CERNER CORP	COM	156782104	227	2,500	SH	Def
CHARLES & COLVARD LTD	COM	159765106	202	10,000	SH	Sol
CHEVRON CORP	COM	166764100	312	5,500	SH	Def
CHICO FAS INC	COM	168615102	549	12,500	SH	Sol
CHOICE HOTELS INTL INC	COM	169905106	251	6,000	SH	Sol
CIRCUIT CITY STORES INC	COM	172737108	452	20,000	SH	Sol
CITI TRENDS INC	COM	17306X102	640	15,000	SH	Sol
CITIGROUP INC	COM	172967101	315	6,500	SH	Def
CLAIRES STORES INC	COM	179584107	511	17,500	SH	Sol
CLEVELAND CLIFFS INC	COM	185896107	177	2,000	SH	Sol
CNOOC LTD ADR	SPON ADR	126132109	510	7,500	SH	Sol
COCA COLA CO COM	COM	191216100	391	9,700	SH	Def
COEUR D ALENE MINES CORP	COM	192108108	400	100,000	SH	Sol
COEUR D ALENE MINES CORP	COM	192108108	600	150,000	SH	Sol
CONOCOPHILLIPS	COM	20825C104	8,727	150,000	SH	Sol
CONSOL ENERGY INC	COM	20854P109	8,473	130,000	SH	Sol
CONSOL ENERGY INC	COM	20854P109	42	640	SH	Sol
CPFL ENERGIA SA ADR	SPON ADR	126153105	523	15,000	SH	Sol
CVS CORP	COM	126650100	272	10,300	SH	Def
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	6,956	100,000	SH	Sol
DIGITAL INSIGHT	COM	25385P106	288	9,000	SH	Sol
DIGITAL INSIGHT	COM	25385P106	961	30,000	SH	Sol
DR HORTON INC	COM	23331A109	536	15,000	SH	Sol
DRDGOLD LIMITED SPONSORED ADR	SPON ADR	26152H103	144	100,000	SH	Sol
DRESS BARN INC	COM	261570105	154	4,000	SH	Sol
DRESS BARN INC	COM	261570105	386	10,000	SH	Sol
DU PONT (EI) DE NEMOURS	COM	263534109	3,188	75,000	SH	Sol
E M C CORP MASS	COM	268648102	204	15,000	SH	Sol
E TRADE FINANCIAL CORPORATION	COM	269246104	313	15,000	SH	Sol
E TRADE FINANCIAL CORPORATION	COM	269246104	939	45,000	SH	Sol

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EBAY INC	COM	278642103	260	6,000	SH	Def
EDGE PETROLEUM CORP	COM	279862106	623	25,000	SH	Sol
EDISON INTERNATIONAL	COM	281020107	196	4,500	SH	Sol
ELECTRONIC ARTS INC	COM	285512109	492	9,400	SH	Def
ELECTRONICS FOR IMAGING INC	COM	286082102	532	20,000	SH	Sol
ENCANA CORP	COM	292505104	6,322	140,000	SH	Sol
ENCANA CORP	COM	292505104	294	6,500	SH	Def
ENDO PHARMACEUTICALS HLDGS INC	COM	29264F205	605	20,000	SH	Sol
ENERPLUS RESOURCES FUND	UNIT TR G	29274D604	3,838	80,000	SH	Sol
ENSCO INTERNATIONAL INC	COM	26874Q100	89	2,000	SH	Sol
EXELON CORPORATION	COM	30161N101	213	4,000	SH	Def
EXPRESS SCRIPTS INC COMMON	COM	302182100	168	2,000	SH	Sol
FEDERATED INVESTORS INC CL B	CL B	314211103	556	15,000	SH	Sol
FLORIDA ROCK INDUSTRIES	COM	341140101	981	20,000	SH	Sol
FLORIDA ROCK INDUSTRIES	COM	341140101	515	10,500	SH	Sol
FOCUS MEDIA HOLDING ADS	SPON ADR	34415V109	507	15,000	SH	Sol
FOCUS MEDIA HOLDING ADS	SPON ADR	34415V109	675	20,000	SH	Sol
FORDING CANADIAN COAL TRUST	TR UNIT	345425102	2,420	70,000	SH	Sol
FORWARD AIR CORPORATION	COM	349853101	733	20,000	SH	Sol
FPL GROUP	COM	302571104	457	11,000	SH	Def
FRANKLIN RESOURCES INC	COM	354613101	376	4,000	SH	Sol
FREEMONT MCMORAN COPPER & GOLD B	CL B	35671D857	5,380	100,000	SH	Sol
FREEMONT MCMORAN COPPER & GOLD B	CL B	35671D857	3,831	71,200	SH	Sol
FTI CONSULTING INC	COM	302941109	549	20,000	SH	Sol
GENENTECH INC	COM	368710406	305	3,300	SH	Def
GENERAL ELECTRIC CO	COM	369604103	245	7,000	SH	Sol
GENERAL ELECTRIC CO	COM	369604103	315	9,000	SH	Def
GENESE & WYOMING INC CL A	CL A	371559105	939	25,000	SH	Sol
GILDAN ACTIVEWEAR SUB VTG CL A	COM	375916103	214	5,000	SH	Sol
GLAMIS GOLD LTD	COM	376775102	412	15,000	SH	Sol
GLAMIS GOLD LTD	COM	376775102	687	25,000	SH	Sol
GLOBAL INDUSTRIES LTD	COM	379336100	3,405	300,000	SH	Sol
GLOBAL PAYMENTS INC	COM	37940X102	210	4,500	SH	Sol
GLOBALSANTAFE CORP	SHS	G3930E101	4,093	85,000	SH	Sol
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	1,058	60,000	SH	Sol
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	3,984	226,000	SH	Sol
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	5,483	311,000	SH	Sol
GOLD RESERVE INC CL A	CL A	38068N108	87	30,000	SH	Sol
GOLDCORP INC	COM	380956409	446	20,000	SH	Sol
GOODRICH PETROLEUM CORP	COM	382410405	9,557	380,000	SH	Sol
GOOGLE INC CLASS A	CL A	38259P508	415	1,000	SH	Sol
GOOGLE INC CLASS A	CL A	38259P508	290	700	SH	Def
GRANT PRIDECO INC	COM	38821G101	11,912	270,000	SH	Sol
GREAT BASIN GOLD LTD	COM	390124105	31	19,700	SH	Sol
GREENHILL & CO INC	COM	395259104	562	10,000	SH	Sol
GRUPO TELEVISA SA DE ADR	SPON ADR	40049J206	604	7,500	SH	Sol
GULFMARK OFFSHORE INC	COM	402629109	4,147	140,000	SH	Sol
HAEMONETICS CORP MASS	COM	405024100	733	15,000	SH	Sol
HALLIBURTON CO	COM	406216101	7,435	120,000	SH	Sol
HALLIBURTON CO	COM	406216101	211	3,400	SH	Def
HARMONY GOLD MINING SPON ADR	ADR	413216300	1,827	140,000	SH	Sol
HARVEST ENERGY	TRUST UNIT	41752X101	45	1,200	SH	Sol
HARVEST ENERGY	TRUST UNIT	41752X101	45	1,200	SH	Sol
HECLA MINING	COM	422704106	365	90,000	SH	Sol
HECLA MINING	COM	422704106	1,137	280,000	SH	Sol
HELMERICH & PAYNE	COM	423452101	4,024	65,000	SH	Sol
HEWLETT PACKARD CO	COM	428236103	115	4,000	SH	Sol
HOLOGIC INC	COM	436440101	379	10,000	SH	Sol
HORNBECK OFFSHORE SV	COM	440543106	7,521	230,000	SH	Sol
I SHARES DJ US ENERGY TRUST	DJ US ENERGY	464287796	26	300	SH	Sol
I SHARES MSCI JAPAN IDEX FD	MSCI JAPAN	464286848	338	25,000	SH	Sol
I SHARES MSCI JAPAN IDEX FD	MSCI JAPAN	464286848	203	15,000	SH	Sol

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I SHARES MSCI JAPAN IDEX FD	MSCI JAPAN	464286848	473	35,000	SH	Sol
I SHARES MSCI SINGAPORE FREE	MSCI SINGAPORE	464286673	158	20,000	SH	Sol
I SHARES MSCI SOUTH KOREA INDEX	MSCI S KOREA	464286772	448	10,000	SH	Sol
I SHARES TAIWAN WEBS INDEX	MSCI TAIWAN	464286731	437	35,000	SH	Sol
IMATION CORPORATION	COM	45245A107	691	15,000	SH	Sol
INTEL CORP	COM	458140100	287	11,500	SH	Def
INTERGRAPH CORP	COM	458683109	299	6,000	SH	Sol
INTERSIL CORPORATION	CL A	46069S109	498	20,000	SH	Sol
INTUITIVE SURGICAL INC	COM	46120E602	410	3,500	SH	Sol
IRON MOUNTAIN INC	COM	462846106	211	5,000	SH	Sol
IVANHOE MINES LTD	COM	46579N103	537	75,000	SH	Sol
JABIL CIRCUIT INC	COM	466313103	278	7,500	SH	Sol
JACOBS ENGINEERING GROUP INC	COM	469814107	679	10,000	SH	Sol
JLG INDS INC	COM	466210101	342	7,500	SH	Sol
JOY GLOBAL INC	COM	481165108	6,800	170,000	SH	Sol
JPMORGAN CHASE & CO	COM	46625H100	298	7,500	SH	Sol
KENDLE INTERNATIONAL INC	COM	48880L107	772	30,000	SH	Sol
KENEXA CORP	COM	488879107	422	20,000	SH	Sol
KOOKMIN BANK SP ADR 1 ADR RP 1SH	SPON ADR	50049M109	1,494	20,000	SH	Sol
KUBOTA CORP SPONSORED ADR	ADR	501173207	255	6,000	SH	Sol
LAMSON & SESSIONS CO	COM	513696104	626	25,000	SH	Sol
LENNOX INTERNATIONAL INC	COM	526107107	564	20,000	SH	Sol
LIFE TIMES FITNESS INC	COM	53217R207	571	15,000	SH	Sol
LOEWS CORP	COM	540424108	285	3,000	SH	Sol
LOGITECH INTL S A SPON ADR	SPON ADR	541419107	935	20,000	SH	Sol
MARTHA STEWART LIVING OMNI INC	CL A	573083102	87	5,000	SH	Sol
MCDERMOTT INTNATL INC	COM	580037109	11,376	255,000	SH	Sol
MCDERMOTT INTNATL INC	COM	580037109	201	4,500	SH	Sol
MCDERMOTT INTNATL INC	COM	580037109	669	15,000	SH	Sol
MERGE TECHNOLOGIES INC	COM	589981109	376	15,000	SH	Sol
MERIDIAN GOLD INC	COM	589975101	4,133	189,000	SH	Sol
MERIDIAN GOLD INC	COM	589975101	7,370	337,000	SH	Sol
MICROSOFT CORP	COM	594918104	575	22,000	SH	Def
MITCHAM INDS INC	COM	606501104	105	6,000	SH	Sol
MITSUBISHI TOKYO FINAN ADR	SPON ADR	606822104	342	25,000	SH	Sol
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	40,996	1,171,321	SH	Def
MOTOROLA INC	COM	620076109	361	16,000	SH	Sol
MOTOROLA INC	COM	620076109	904	40,000	SH	Sol
M-SYSTEMS FLASH DISK PIONEERS	ORD	M7061C100	580	17,500	SH	Sol
NABORS INDUSTRIES INC	SHS	G6359F103	6,060	80,000	SH	Sol
NABORS INDUSTRIES INC	SHS	G6359F103	379	5,000	SH	Def
NASDAQ 100 SHARES	UNIT SER 1	631100104	162	4,000	SH	Sol
NATIONAL FINANCIAL PARTNERS	COM	63607P208	105	2,000	SH	Sol
NATIONAL FINANCIAL PARTNERS	COM	63607P208	526	10,000	SH	Sol
NATIONAL OILWELL VARCO INC	COM	637071101	15,989	255,000	SH	Sol
NATIONAL OILWELL VARCO INC	COM	637071101	38	600	SH	Sol
NEWMONT MINING CORP	COM	651639106	2,937	55,000	SH	Sol
NEWMONT MINING CORP	COM	651639106	5,340	100,000	SH	Sol
NEWMONT MINING CORP	COM	651639106	347	6,500	SH	Def
NICE SYS LTD SPONSORED ADR	SPON ADR	653656108	482	10,000	SH	Sol
NII HOLDINGS INC CL B	CL B	62913F201	655	15,000	SH	Sol
NOBLE DRILLING CORP	SHS	G65422100	705	10,000	SH	Sol
NOBLE DRILLING CORP	SHS	G65422100	282	4,000	SH	Def
NORTHERN ORION RESOURCES	COM	665575106	192	59,000	SH	Sol
NORTHERN ORION RESOURCES	COM	665575106	362	111,400	SH	Sol
NORTHERN ORION RESOURCES	COM	665575106	675	207,500	SH	Sol
NORTHERN TRUST CORP	COM	665859104	518	10,000	SH	Sol
NORTHROP GRUMMAN CORP	COM	666807102	481	8,000	SH	Def
NOVA CHEMICALS CORP	COM	66977W109	5,805	173,800	SH	Sol
NOVARTIS AG SPON ADR	SPON ADR	66987V109	352	6,700	SH	Def
NUVEEN INVESTMENTS	CL A	67090F106	639	15,000	SH	Sol
OIL STATES INTERNATIONAL INC	COM	678026105	5,861	185,000	SH	Sol

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OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	39	600	SH	Sol
OMNICARE INC	COM	681904108	1,001	17,500	SH	Sol
OMNICARE INC	COM	681904108	1,001	17,500	SH	Sol
ONEOK IN C	COM	682680103	3,995	150,000	SH	Sol
ONEOK IN C	COM	682680103	40	1,500	SH	Sol
OPEN TEXT CORP	COM	683715106	95	6,700	SH	Sol
OPTIONSXPRESS HOLDINGS INC	COM	684010101	123	5,000	SH	Sol
P/O ENERGY SELECT 40 JAN07	PUT	8159258MN	118	1,000	SH	PUT Sol
P/O FREEPORT MCMOR FEB 0045.00	PUT	35671D8NI	25	500	SH	PUT Sol
P/O FREEPORT MCMOR FEB 0045.00	PUT	35671D8NI	38	750	SH	PUT Sol
P/O FREEPORT MCMOR JAN 0050.00	PUT	35671D8MJ	17	300	SH	PUT Sol
P/O FREEPORT MCMOR JAN 0050.00	PUT	35671D8MJ	19	350	SH	PUT Sol
P/O GLAMIS GOLD LT FEB 0020.00	PUT	3767759ND	6	400	SH	PUT Sol
P/O GOLD FIELDS APR 06 15_	PUT	38059T9PC	88	1,750	SH	PUT Sol
P/O GOLD FIELDS APR 06 15_	PUT	38059T9PC	38	750	SH	PUT Sol
P/O GOLDCORP INC APR 0020.00	PUT	3809569PD	15	190	SH	PUT Sol
P/O GOLDCORP INC APR 0020.00	PUT	3809569PD	32	400	SH	PUT Sol
P/O HARMONY GOLD FEB06 12.5	PUT	4132169NV	68	1,000	SH	PUT Sol
P/O MERIDIAN GOLD APR 0017.50	PUT	5899759PW	19	500	SH	PUT Sol
P/O MERIDIAN GOLD APR 0020.00	PUT	5899759PD	50	500	SH	PUT Sol
P/O NEWMONT MINING JUN 0045.00	PUT	6516399RI	50	500	SH	PUT Sol
P/O NEWMONT MINING JUN 0045.00	PUT	6516399RI	50	500	SH	PUT Sol
PACIFIC RIM MNG CORP_/CANADIAN/	COM	694915208	75	100,000	SH	Sol
PACIFIC RIM MNG CORP_/CANADIAN/	COM	694915208	232	308,787	SH	Sol
PAN AMERICAN SILVER CORP	COM	697900108	188	10,000	SH	Sol
PANTRY INC	COM	698657103	282	6,000	SH	Sol
PANTRY INC	COM	698657103	705	15,000	SH	Sol
PARALLEL PETROLEUM CORP	COM	699157103	595	35,000	SH	Sol
PAYLESS SHOESOURCE INC	COM	704379106	276	11,000	SH	Sol
PEABODY ENERGY	COM	704549104	9,066	110,000	SH	Sol
PEPSICO INC	COM	713448108	177	3,000	SH	Sol
PETRO CANADA	COM	71644E102	7,617	190,000	SH	Sol
PETROBRAS SPONSORED ADR	SPON ADR	71654V101	21,242	330,000	SH	Sol
PETROBRAS SPONSORED ADR	SPON ADR	71654V101	827	12,843	SH	Def
PETROCHINA CO LTD ADR	SPON ADR	71646E100	6,967	85,000	SH	Sol
PETROCHINA CO LTD ADR	SPON ADR	71646E100	615	7,500	SH	Sol
PETROHAWK ENERGY CORP	COM	716495106	106	8,000	SH	Sol
PHILADELPHIA CONS HOLDING CORP	COM	717528103	145	1,500	SH	Sol
PLACER DOME INC	COM	725906101	1,376	60,000	SH	Sol
PLEXUS CORP	COM	729132100	1,023	45,000	SH	Sol
PNC FINANCIAL SERVICES	COM	693475105	155	2,500	SH	Sol
PORTALPLAYER INC	COM	736187204	354	12,500	SH	Sol
PORTALPLAYER INC	COM	736187204	708	25,000	SH	Sol
POSCO SPONSORED ADR	SPON ADR	693483109	162	3,282	SH	Def
POTASH CORP SASKATCHEWAN	COM	73755L107	3,209	40,000	SH	Sol
PRAXAIR	COM	74005P104	1,324	25,000	SH	Sol
PRIDE INTERNATIONAL INC	COM	74153Q102	615	20,000	SH	Sol
PROASSURANCE CORPORATION	COM	74267C106	219	4,500	SH	Sol
PROASSURANCE CORPORATION	COM	74267C106	486	10,000	SH	Sol
PROCTOR & GAMBLE CO	COM	742718109	561	9,700	SH	Def
QUALITY SYSTEMS INC	COM	747582104	230	3,000	SH	Sol
QUALITY SYSTEMS INC	COM	747582104	576	7,500	SH	Sol
QUANTA SERVICES INC	COM	74762E102	198	15,000	SH	Sol
RADIATION THERAPY SERVICES INC	COM	750323206	706	20,000	SH	Sol
RANGOLD RESOURCES LTD ADR	ADR	752344309	323	20,000	SH	Sol
RANGOLD RESOURCES LTD ADR	ADR	752344309	3,946	244,630	SH	Sol
RANGOLD RESOURCES LTD ADR	ADR	752344309	13,377	829,325	SH	Sol
RED HAT INC	COM	756577102	272	10,000	SH	Sol
RED HAT INC	COM	756577102	545	20,000	SH	Sol
RESMED INC	COM	761152107	575	15,000	SH	Sol
ROWAN COMPANIES	COM	779382100	8,197	230,000	SH	Sol
ROYAL GOLD INC	COM	780287108	2,778	80,000	SH	Sol

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ROYAL GOLD INC	COM	780287108	174	5,000	SH	Sol
RPC INC	COM	749660106	132	5,000	SH	Sol
RUTH'S CHRIS STEAK HOUSE	COM	783332109	181	10,000	SH	Sol
S & P 500 DEPOSITARY RECEIPTS	UNIT SER 1	78462F103	125	1,000	SH	Sol
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	5,988	137,400	SH	Sol
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	48	1,100	SH	Sol
SANDISK CORP	COM	80004C101	251	4,000	SH	Sol
SASOL LTD SPONS ADR	SPON ADR	803866300	289	8,105	SH	Def
SCHLUMBERGER LTD	COM	806857108	389	4,000	SH	Def
SCHWAB /CHARLES/ CORP	COM	808513105	103	7,000	SH	Sol
SCHWAB /CHARLES/ CORP	COM	808513105	734	50,000	SH	Sol
SCOTTISH POWER PLC SPONSORED ADR	ADR	81013T705	299	8,000	SH	Def
SELECTIVE INSURANCE GROUP INC	COM	816300107	319	6,000	SH	Sol
SIGMA DESIGN	COM	826565103	615	40,000	SH	Sol
SILVER WHEATON CORP	COM	828336107	473	35,000	SH	Sol
SILVER WHEATON CORP	COM	828336107	135	10,000	SH	Sol
SKYWEST INC COM	COM	830879102	134	5,000	SH	Sol
SOUTHWESTERN ENERGY CO	COM	845467109	9,344	260,000	SH	Sol
SOUTHWESTERN ENERGY CO	COM	845467109	14	400	SH	Sol
STANDARD MICROSYSTEMS CORP	COM	853626109	430	15,000	SH	Sol
STATE STREET CORP	COM	857477103	166	3,000	SH	Sol
STOCKGROUP INFORMATION SYSTEMS	COM	861273100	33	110,000	SH	Sol
STOCKGROUP INFORMATION SYSTEMS	COM	861273100	315	1,050,000	SH	Sol
STOCKGROUP INFORMATION SYSTEMS	COM	861273100	33	110,000	SH	Sol
STREETTRACKS GOLD TRUST	SHS	863307104	4,513	87,500	SH	Sol
STREETTRACKS GOLD TRUST	SHS	863307104	903	17,500	SH	Sol
STREETTRACKS GOLD TRUST	SHS	863307104	2,321	45,000	SH	Sol
SUNCOR ENERGY INC	COM	867229106	10,732	170,000	SH	Sol
SUNOCO INC	COM	86764P109	15,676	200,000	SH	Sol
SUPERTEX INC	COM	868532102	443	10,000	SH	Sol
SYNERON MEDICAL LTD	ORD	M87245102	254	8,000	SH	Sol
SYNERON MEDICAL LTD	ORD SHS	M87245102	635	20,000	SH	Sol
SYNIVERSE HOLDINGS INC	COM	87163F106	627	30,000	SH	Sol
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	991	100,000	SH	Sol
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	146	14,774	SH	Def
TESORO PETROLEUM CORP	COM	881609101	46	750	SH	Sol
TESORO PETROLEUM CORP	COM	881609101	29	475	SH	Sol
TEVA PHARMACEUTICAL IND SPON ADR	ADR	881624209	559	13,000	SH	Def
THOR INDUSTRIES INC	COM	885160101	601	15,000	SH	Sol
TIDEWATER INC	COM	886423102	4,446	100,000	SH	Sol
TODCO CLASS A	CL A	88889T107	7,641	200,750	SH	Sol
TODCO CLASS A	CL A	88889T107	76	2,000	SH	Sol
TOM ONLINE INC ADR	ADR REG S	889728200	248	12,500	SH	Sol
TOM ONLINE INC ADR	ADR REG S	889728200	496	25,000	SH	Sol
TOWER GROUP INC	COM	891777104	659	30,000	SH	Sol
TOYOTA MOTOR CORP ADR	SP ADR REP2COM	892331307	314	3,000	SH	Sol
TOYOTA MOTOR CORP ADR	SP ADR REP2COM	892331307	366	3,500	SH	Def
TRANSOCEAN INC	ORD	G90078109	3,485	50,000	SH	Sol
TRANSOCEAN INC	ORD	G90078109	139	2,000	SH	Sol
TRANSOCEAN INC	ORD	G90078109	425	6,100	SH	Def
TRANSOCEAN INC	ORD	G90078109	941	13,500	SH	Sol
TRIDENT MICROSYSTEMS INC	COM	895919108	630	35,000	SH	Sol
TRINITY INDUSTRIES INC	COM	896522109	331	7,500	SH	Sol
U STORE IT TRUST	COM	91274F104	158	7,500	SH	Sol
UBS AG ORD	NAMEN AKT	H8920M855	447	4,700	SH	Def
ULTIMATE SOFTWARE GROUP INC	COM	90385D107	572	30,000	SH	Sol
ULTRA PETROLEUM	COM	903914109	140	2,500	SH	Sol
ULTRA PETROLEUM	COM	903914109	558	10,000	SH	Sol
UNITED PARCEL SERVICE CL B	CL B	911312106	316	4,200	SH	Def
UNITED THERAPEUTICS CORP DEL	COM	91307C102	691	10,000	SH	Sol
UNITEDHEALTH GROUP INC	COM	91324P102	466	7,500	SH	Sol
UNITEDHEALTH GROUP INC	COM	91324P102	373	6,000	SH	Def

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USEC INC	COM	90333E108	215	18,000	SH	Sol
UTI WORLDWIDE F	ORD	G87210103	139	1,500	SH	Sol
VALERO ENERGY CORP	COM	91913Y100	41	800	SH	Sol
VALERO REFNG & MARKETING CO	COM	91913Y100	20,124	390,000	SH	Sol
VALERO REFNG & MARKETING CO	COM	91913Y100	31	600	SH	Sol
VALERO REFNG & MARKETING CO	COM	91913Y100	206	4,000	SH	Sol
VALERO REFNG & MARKETING CO	COM	91913Y100	516	10,000	SH	Sol
VALUECLICK INC	COM	92046N102	543	30,000	SH	Sol
VIASAT INC	COM	92552V100	802	30,000	SH	Sol
VIASYS HEALTHCARE INC	COM	92553Q209	643	25,000	SH	Sol
VIGNETTE CORPORATION	COM	926734401	489	30,000	SH	Sol
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	46,267	1,046,060	SH	Def
WAL MART STORES INC	COM	931142103	140	3,000	SH	Sol
WARREN RESOURCES INC	COM	93564A100	6,170	390,000	SH	Sol
WARREN RESOURCES INC	COM	93564A100	158	10,000	SH	Sol
WASHINGTON POST CO CL B	CL B	939640108	371	485	SH	Def
WATSCO INC	COM	942622200	239	4,000	SH	Sol
WEATHERFORD INTL LTD	COM	G95089101	8,904	245,958	SH	Sol
WEBSIDESTORY	COM	947685103	725	40,000	SH	Sol
WELLS FARGO & COMPANY	COM	949746101	327	5,200	SH	Def
WESCO INTERNATIONAL INC	COM	95082P105	534	12,500	SH	Sol
WESTERN GAS RESOURCE	COM	958259103	5,415	115,000	SH	Sol
WESTMORELAND COAL CO	COM	960878106	23	1,000	SH	Sol
W-H ENERGY SERVICES	COM	92925E108	3,308	100,000	SH	Sol
W-H ENERGY SERVICES	COM	92925E108	33	1,000	SH	Sol
WHITINIG PETROLEUM CORP	COM	966387102	6,000	150,000	SH	Sol
WIND RIV SYS INC	COM	973149107	517	35,000	SH	Sol
XTO ENERGY INC	COM	98385X106	8,788	200,000	SH	Sol
YAHOO INC	COM	984332106	294	7,500	SH	Def