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U S GLOBAL INVESTORS INC
Form 13F-HR
February 12, 2010

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2009

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

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	2/12/10
-----	-----	-----
[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

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28-_____

[Repeat as necessary.]

Number of Other Included Managers 0
 Form 13F Information Table Entry Total 400
 Form 13F Information Table Total Value (x1000) 1,333,863

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLMUN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTMENT DISCRET
ABBOTT LABORATORIES	COM	002824100	324	6,000	SH	Sole
ABOVENET INC	COM	00374N107	650	10,000	SH	Sole
ABOVENET INC	COM	00374N107	650	10,000	SH	Sole
ADVANCED MICRO DEVICES	COM	007903107	194	20,000	SH	Sole
AEGEAN MARINE PETROLEUM NETW	COM	Y0017S102	687	25,000	SH	Sole
AEGEAN MARINE PETROLEUM NETW	COM	Y0017S102	769	28,000	SH	Sole
AGNICO EAGLE MINES LTD	COM	008474108	6480	120,000	SH	Sole
AGNICO EAGLE MINES LTD	COM	008474108	9450	175,000	SH	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	398	7,000	SH WTS	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	6261	110,000	SH WTS	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	1736	30,500	SH WTS	Sole
AGNICO EAGLE MINES LTD /CAD/	COM	008474108	2300	40,400	SH WTS	Sole
AGRIUM INC COM	COM	008916108	7688	125,000	SH	Sole
ALCOA INC	COM	013817101	8060	500,000	SH	Sole
ALCOA INC	COM	013817101	89	5,500	SH	Sole
ALEXION PHARMACEUTICALS INC	COM	015351109	342	7,000	SH	Sole
ALPHA NATURAL RESOURCES INC	COM	02076X102	8676	200,000	SH	Sole
AMAZON COM INC	COM	023135106	336	2,500	SH	Sole
AMAZON COM INC	COM	023135106	605	4,500	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	423	9,000	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	188	4,000	SH	Sole
AMERICAN TOWER CORP	CL A	029912201	432	10,000	SH	Sole
ANADARKO PETE CORP	COM	032511107	7803	125,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E111	321	375,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E111	2484	2,900,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E111	315	350,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E111	585	650,000	SH	Sole
APOLLO GROUP INC	COM	037604105	242	4,000	SH	Sole
APPLE INC	COM	037833100	633	3,000	SH	Sole
APPLE INC	COM	037833100	1265	6,000	SH	Sole
APPLE INC	COM	037833100	211	1,000	SH CALL	Sole
ARCSIGHT INC	COM	039666102	256	10,000	SH	Sole
ARCSIGHT INC	COM	039666102	767	30,000	SH	Sole
ARENA RESOURCES INC	COM	040049108	8624	200,000	SH	Sole
ASA LTD	SHS	G3156P103	3137	40,500	SH	Sole
ASA LTD	SHS	G3156P103	1123	14,500	SH	Sole
ATLAS ENERGY INC	COM	049298102	13275	440,000	SH	Sole
ATLAS ENERGY INC	COM	049298102	151	5,000	SH	Sole
ATWOOD OCEANICS	COM	050095108	466	13,000	SH	Sole
AURIZON MINES LTD COM	COM	05155P106	1800	400,000	SH	Sole

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AURIZON MINES LTD COM	COM	05155P106	2250	500,000	SH	Sole
BAIDU INC	SPON ADR REP A	056752108	822	2,000	SH	Sole
BAIDU INC	SPON ADR REP A	056752108	206	500	SH	Sole
BANCO BRADESCO	SP ADR PFD NEW	059460303	219	10,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	301	20,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	678	45,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	151	10,000	SH	CALL Sole
BARRICK GOLD CORP COM	COM	067901108	4332	110,000	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	673	17,100	SH	PUT Sole
BARRICK GOLD CORP COM	COM	067901108	1827	46,400	SH	PUT Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLMUN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ CALL	INVESTMENT DISCRETION
BAYTEX ENERGY TR	TRUST UNIT	073176109	142	5,000	SH	Sole
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	559	170	SH	Sole
BRINKS CO	COM	109696104	146	6,000	SH	Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	429	17,000	SH	Sole
BROADCOM CORP	CL A	111320107	315	10,000	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	10659	255,000	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	523	12,500	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	23024	320,000	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	360	5,000	SH	Sole
CANADIAN SOLAR INC	COM	136635109	432	15,000	SH	Sole
CAPELLA EDUCATION CO	COM	139594105	904	12,000	SH	Sole
CERNER CORP	COM	156782104	247	3,000	SH	Sole
CHEVRON CORP	COM	166764100	27331	355,000	SH	Sole
CHINA AGRITECH INC	COM	16937A200	839	30,000	SH	Sole
CHINA AGRITECH INC	COM	16937A200	56	2,000	SH	Sole
CHINA AUTOMOTIVE SYS INC	COM	16936R105	468	25,000	SH	Sole
CIBT EDUCATION GROUP INC /CAD/	COM	17163Y102	398	453,632	SH	Sole
CIGNA CORP	COM	125509109	176	5,000	SH	Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	3221	2,597,600	SH	Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	2138	1,724,400	SH	Sole
CLIFFS NATURAL RESOURCES INC	COM	18683K101	9218	200,000	SH	Sole
CLIFFS NATURAL RESOURCES INC	COM	18683K101	184	4,000	SH	Sole
CMS ENERGY CORP	COM	125896100	274	17,500	SH	Sole
CNOOC LTD	SPONSORED ADR	126132109	466	3,000	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	2005	111,000	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	5183	287,000	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	181	10,000	SH	Sole
COMPANHIA BRASILEIRA DE DISTRIBUICAO	SPN ADR PFD CL A	20440T201	225	3,000	SH	Sole
COMPANHIA ENERGETICA DE MINAS GERAIS	SPN ADR PFD CL A	204409601	726	40,201	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	180	4,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	449	10,000	SH	Sole
COPA HOLDINGS SA	CL A	P31076105	300	5,500	SH	Sole
COPA HOLDINGS SA	CL A	P31076105	354	6,500	SH	Sole
COPA HOLDINGS SA	CL A	P31076105	163	3,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	11812	100,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	638	5,400	SH	Sole
CPFL ENERGIA SA	SPONSORED ADR	126153105	772	12,500	SH	Sole

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CREE INC	COM	225447101	451	8,000	SH	Sole
CREE INC	COM	225447101	1015	18,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	817	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	24	62,500	SH	WTS Sole
CRYSTALLEX INTL CORP	COM	22942F101	62	162,500	SH	WTS Sole
CRYSTALLEX INTL CORP	COM	22942F101	87	230,000	SH	Sole
CRYSTALLEX INTL CORP /CANADIAN/	COM	22942F101	38	100,000	SH	Sole
CSX CORP	COM	126408103	8243	170,000	SH	Sole
CSX CORP	COM	126408103	388	8,000	SH	Sole
CSX CORP	COM	126408103	485	10,000	SH	Sole
CTC MEDIA INC	COM	12642X106	5260	353,000	SH	Sole
CTRIP.COM INTERNATIONAL LTD	ADR	22943F100	144	2,000	SH	Sole
CTRIP.COM INTERNATIONAL LTD	ADR	22943F100	1437	20,000	SH	Sole
CTRIP.COM INTERNATIONAL LTD	ADR	22943F100	503	7,000	SH	Sole
DECKERS OUTDOOR CORP	COM	243537107	509	5,000	SH	Sole
DIANA SHIPPING INC	COM	Y2066G104	6516	450,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLMUN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL SH/ AMOUNT	PUT/ PRN CALL	INVESTM DISCRET
DOLLAR TREE INC	COM	256746108	362	7,500	SH	Sole
DRDGOLD LTD	SPONSORED ADR	26152H301	3420	500,000	SH	Sole
DRDGOLD LTD	SPONSORED ADR	26152H301	684	100,000	SH	Sole
DTE ENERGY CO	COM	233331107	153	3,500	SH	Sole
DUOYUAN GLOBAL WATER INC	SPONSORED ADR	266043108	716	20,000	SH	Sole
DUOYUAN GLOBAL WATER INC	SPONSORED ADR	266043108	215	6,000	SH	Sole
DUOYUAN GLOBAL WATER INC	SPONSORED ADR	266043108	394	11,000	SH	Sole
DUOYUAN GLOBAL WATER INC	SPONSORED ADR	266043108	537	15,000	SH	Sole
DUOYUAN GLOBAL WATER INC	SPONSORED ADR	266043108	179	5,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	5668	400,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	5668	400,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	142	10,000	SH	Sole
EL PASO PIPELINE PARTNERS	COM UNIT LPI	283702108	114	4,400	SH	Sole
EMERGING GLOBAL SHARES DOW JONES EMERGING MARKETS ENERGY TITANS ETF	DJ MKT ENERGY UNIT LTD PARTN	268461860 29273R109	47 67	1,000 1,500	SH	Sole
ENERGY TRANSFER PARTNERS	UNIT LTD PARTN	29273R109	67	1,500	SH	Sole
ENSCO INTERNATIONAL PLC	COM	29358Q109	7389	185,000	SH	Sole
ENTERPRISE PRODS PARTNERS	COM	293792107	79	2,500	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	1913	750,000	SH	Sole
E-TRACS UBSLONG PLAT ETN	LONG PLATN ETN18	902641786	221	12,000	SH	Sole
E-TRACS UBSLONG PLAT ETN	LONG PLATN ETN19	902641786	221	12,000	SH	Sole
EXELON CORPORATION	COM	30161N101	293	6,000	SH	Sole
EXETER RES CORP	COM	301835104	146	20,500	SH	Sole
EXPRESS SCRIPTS INC COMMON	COM	302182100	1037	12,000	SH	Sole
F P L GROUP INC	COM	302571104	792	15,000	SH	Sole
FIRSTENERGY CORP	COM	337932107	604	13,000	SH	Sole
FLOWERVE CORPORATION	COM	34354P105	8980	95,000	SH	Sole
FLOWERVE CORPORATION	COM	34354P105	378	4,000	SH	Sole
FLOWERVE CORPORATION	COM	34354P105	350	3,700	SH	Sole
FMC TECHNOLOGIES INC	COM	30249U101	231	4,000	SH	Sole
FORD MOTOR CO	COM	345370860	200	20,000	SH	CALL Sole
FOSSIL INC	COM	349882100	168	5,000	SH	Sole

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FOSTER WHEELER AG COM	COM	H27178104	412	14,000	SH	Sole
FRANKLIN RESOURCES INC	COM	354613101	316	3,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	602	7,500	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	401	5,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	21678	270,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	2409	30,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	3212	40,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	201	2,500	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	321	4,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	161	2,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	482	6,000	SH	CALL Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	161	2,000	SH	CALL Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	201	2,500	SH	CALL Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	321	4,000	SH	CALL Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	120	1,500	SH	CALL Sole
GENERAL MILLS	COM	370334104	248	3,500	SH	Sole
GERDAU SA S	SPONSORED ADR	373737105	255	15,000	SH	Sole
GERDAU SA S	SPONSORED ADR	373737105	1022	60,000	SH	Sole
GOLAR LNG LTD	COM	G9456A100	256	20,000	SH	Sole
GOLD FIELDS LTD	SPONSORED ADR	38059T106	2294	175,000	SH	Sole
GOLD FIELDS LTD	SPONSORED ADR	38059T106	1639	125,000	SH	Sole
GOLDCORP INC	COM	380956409	4013	102,000	SH	PUT Sole
GOLDCORP INC	COM	380956409	9973	253,500	SH	PUT Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLMUN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ INVESTM DISCRET
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	58859	1,423,441	SH WTS Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	43016	1,040,284	SH WTS Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	157891	3,818,402	SH WTS Sole
GOLDEN STAR RES LTD	COMMON STOCK	38119T104	2917	935,000	SH Sole
GOLDEN STAR RES LTD	COM	38119T104	1763	565,000	SH Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	169	1,000	SH Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	692	4,100	SH Sole
GOOGLE INC	COM	38259P508	310	500	SH CALL Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	3833	2,225,000	SH Sole
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	SPON ADR	40051E206	1036	20,000	SH Sole
GRUPO TELEVISIA SA DE	SPON ADR	40049J206	156	7,500	SH Sole
HALLIBURTON CO HOLDING	COM	406216101	12337	410,000	SH Sole

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HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	1459	143,500	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	1185	116,500	SH	Sole
HARTFORD FINL SVCS GROUP INC	COM	416515104	174	7,500	SH	Sole
HECLA MINING	COM	422704106	5655	915,000	SH	Sole
HECLA MINING	COM	422704106	7169	1,160,000	SH	Sole
HECLA MINING	COM	422704106	260	42,000	SH	CALL Sole
HECLA MINING	COM	422704106	989	160,000	SH	CALL Sole
HECLA MINING	COM	422704106	1049	169,750	SH	WTS Sole
HECLA MINING	COM	422704106	1948	315,250	SH	WTS Sole
HESS CORP	COM	42809H107	12100	200,000	SH	Sole
HUNTSMAN CORP	COM	447011107	169	15,000	SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	253	19,500	SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	64	4,900	SH	Sole
IAMGOLD CORPORATION	COM	450913108	4692	300,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	6256	400,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	1314	84,000	SH	PUT Sole
IAMGOLD CORPORATION	COM	450913108	1814	116,000	SH	PUT Sole
INFOSYS TECHNOLOGIES	SPONSORED ADR	456788108	193	3,500	SH	Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	5026	702,000	SH	Sole
INVERNESS MEDICAL INNOVATION	COM	46126P106	166	4,000	SH	Sole
ISHARES MSCI CHILE INVEST MARKET INDEX FUND	MSCI CHILE INVES	464286640	71	1,300	SH	Sole
ISHARES MSCI ISRAEL CAPPED INDEX FUND ETF	MSCI ISRAEL FD	464286632	71	1,300	SH	Sole
ISHARES MSCI SOUTH KOREA INDEXFUND ETF	MSCI S KOREA	464286772	238	5,000	SH	Sole
ISHARES MSCI SOUTH KOREA INDEXFUND ETF	MSCI S KOREA	464286772	60	1,250	SH	Sole
ISHARES MSCI THAILAND INDEX FUND ETF	MSCI THAILAND	464286624	263	6,200	SH	Sole
ISHARES MSCI THAILAND INDEX FUND ETF	MSCI THAILAND	464286624	68	1,600	SH	Sole
ISHARES MSCI TURKEY INDEX FUNDETF	MSCI TURKEY FD	464286715	162	3,000	SH	Sole
ISHARES SOUTH AFRICA INDEX FUND ETF	MSCI STH AFRCA	464286780	56	1,000	SH	Sole
ISHARES TR INDEX DJ US REAL EST	REAL EST 50 IN	464287739	230	5,000	SH	Sole
ISHARES TR INDEX DJ US REAL EST	REAL EST 50 IN	464287739	459	10,000	SH	Sole
ISHARES TR INDEX DJ US TELECOMM	DJ US TELECOMM	464287713	300	15,000	SH	Sole
ISHARES TR INDEX DJ US TELECOMM	DJ US TELECOMM	464287713	450	22,500	SH	Sole
ISHARES TR INDEX TRANSP AVE IDX	TRANSP AVE IDX	464287192	148	2,000	SH	Sole
ISHARES TR INDEX TRANSP AVE IDX	TRANSP AVE IDX	464287192	369	5,000	SH	Sole
ISHARES TR INDEX TRANSP AVE IDX	TRANSP AVE IDX	464287192	591	8,000	SH	Sole
ISHARES TRUST RUSSELL 2000 ETF	RUSSELL 2000	464287655	156	2,500	SH	Sole
ITAU UNIBANCO HOLDING SA/BRL/ ETF	COM	P5968U113	256	11,337	SH	Sole
IVANHOE ENERGY INC /CAD/ ETF	COM	465790103	4440	1,500,000	SH	Sole
IVANHOE ENERGY INC /CAD/ ETF	COM	465790103	101	35,000	SH	Sole
IVANHOE ENERGY INC /CAD/ ETF	COM	465790103	148	50,000	SH	WTS Sole
IVANHOE MINES LTD	COM	46579N103	1050	71,900	SH	Sole
IVANHOE MINES LTD	COM	46579N103	451	30,900	SH	Sole

COLUMN 1

COLUMN 2

COLUMN 3

COLUMN 4

COLMUN 5

COLUMN 6

VALUE

SHARES OR
PRINCIPAL SH/ PUT/ INVESTM

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	(X\$1000)	AMOUNT	PRN	CALL	DISCRET
IVANHOE MINES LTD	COM	46579N103	1232	84,300	SH		Sole
J CREW GROUP INC	COM	46612H402	403	9,000	SH		Sole
J CREW GROUP INC	COM	46612H402	716	16,000	SH		Sole
JOHNSON & JOHNSON	COM	478160104	644	10,000	SH	CALL	Sole
JOY GLOBAL INC	COM	481165108	7739	150,000	SH		Sole
KEEGAN RESOURCES INC /CAD/	COM	487275109	332	50,000	SH		Sole
KEY ENERGY SVCS INC	COM	492914106	6027	685,700	SH		Sole
KEY ENERGY SVCS INC	COM	492914106	176	20,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	1472	80,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	4048	220,000	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5861	302,574	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	8033	414,727	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	2799	144,528	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5944	306,843	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	15148	782,034	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	18351	947,371	SH	WTS	Sole
LIHIR GOLD LTD	SPONSORED ADR	532349107	3984	136,500	SH		Sole
LIHIR GOLD LTD	SPONSORED ADR	532349107	292	10,000	SH		Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	2919	100,000	SH		Sole
LINCOLN NATL CORP IND	COM	534187109	249	10,000	SH		Sole
LINN ENERGY LLC	UNIT LTD LIAB	536020100	335	12,000	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	3213	510,000	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	97	15,000	SH		Sole
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	2380	51,500	SH	PUT	Sole
MARKET VECTORS INDONESIA INDEX ETF	INDONESIA ETF	57060U753	236	3,800	SH		Sole
MARKET VECTORS INDONESIA INDEX ETF	INDONESIA ETF	57060U753	59	950	SH		Sole
MARKET VECTORS JR GOLD MINERS	GOLD MINER ETF	57060U589	2574	100,000	SH	PUT	Sole
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	57060U506	62	2,000	SH		Sole
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	57060U506	4679	150,000	SH	CALL	Sole
MASTERCARD INC	COM	57636Q104	896	3,500	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	2258	120,000	SH		Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	479	7,500	SH		Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	895	14,000	SH		Sole
MERCK & CO INC NEW	COM	58933Y105	215	5,883	SH		Sole
MINES MANAGEMENT INC	COM	603432105	2212	784,500	SH		Sole
MINES MANAGEMENT INC /CAD	COM	603432105	117	40,900	SH		Sole
MINES MANAGEMENT INC /CAD	COM	603432105	2212	44,000	SH	WTS	Sole
MINES MANAGEMENT INC /CAD	COM	603432105	2076	723,300	SH	WTS	Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	391	8,000	SH		Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	147	3,000	SH		Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	15254	312,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	11023	250,000	SH		Sole
NETAPP INC	COM	64110D104	413	12,000	SH		Sole
NETFLIX.COM INC	COM	64110L106	717	13,000	SH		Sole
NEW GOLD INC	COM	644535106	18	4,823	SH		Sole
NEW GOLD INC	COM	644535106	18	5,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	1862	490,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	988	260,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	3126	822,570	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1340	352,530	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	988	260,000	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	957	251,800	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	34	8,850	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1170	307,840	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	948	249,510	SH	WTS	Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLMUN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
NEW GOLD INC /CAD/	COM	644535106	112	29,400	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	411	108,250	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	124	32,600	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	21	5,750	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	218	59,950	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	104	28,500	SH	WTS	Sole
NEWMONT MINING CORP /USD/	COM	651639106	2366	50,000	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	2957	62,500	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	672	14,200	SH	PUT	Sole
NEWMONT MINING CORP /USD/	COM	651639106	1812	38,300	SH	PUT	Sole
NOBLE CORPORATION	COM	H5833N103	7937	195,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	11039	155,000	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	6125	700,000	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	6125	700,000	SH		Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	421	7,500	SH		Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	112	2,000	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	21151	260,000	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	1627	20,000	SH	CALL	Sole
OIL SERVICES HLD TR	COM	678002106	11888	100,000	SH	CALL	Sole
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	187	3,000	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	806	4,738,813	SH		Sole
PACIFIC RIM MINING CORP /CAD/	COM	694915208	110	611,900	SH		Sole
PAN AMERICAN SILVER CORP /CANADIAN/	COM	697900108	2381	100,000	SH		Sole
PAN AMERICAN SILVER CORP /CANADIAN/	COM	697900108	3095	130,000	SH		Sole
PEABODY ENERGY CORP	COM	704549104	16954	375,000	SH		Sole
PEABODY ENERGY CORP	COM	704549104	339	7,500	SH		Sole
PEPCO HOLDINGS INC	COM	713291102	253	15,000	SH		Sole
PERFECT WORLD CO LTD	SPON ADR REP B	71372U104	789	20,000	SH		Sole
PERFECT WORLD CO LTD	SPON ADR REP B	71372U104	592	15,000	SH		Sole
PETROCHINA CO LTD H /HKD/	COMMON STOCK	Y6883Q104	126	106,000	SH		Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	289	6,000	SH		Sole
PLAINS ALL AMERN PIPELINE L P	UNIT LTD PARTN	726503105	172	3,250	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	2322	1,070,000	SH		Sole
POSCO SPONSORED ADR	SPONSORED ADR	693483109	459	3,500	SH		Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	7595	70,000	SH		Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	217	2,000	SH		Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	434	4,000	SH		Sole
POWERSHARES GLOBAL WATER PORTFOLIO FUND	GLOBAL WATER ETF	73936T623	254	14,000	SH		Sole
POWERSHARES INDIA PORTFOLIO TRUST ETF	INDIA ETF	73935L100	60	2,700	SH		Sole
PRECISION CASTPARTS CORP	COM	740189105	110	1,000	SH		Sole
PRICELINE.COM INC	COM	741503403	874	4,000	SH		Sole
PRIDE INTERNATIONAL INC	COM	74153Q102	230	7,200	SH		Sole
PROCTER & GAMBLE	COM	742718109	212	3,500	SH		Sole
PRUDENTIAL FINANCIAL INC	COM	744320102	249	5,000	SH		Sole
QUALITY SYSTEMS INC	COM	747582104	502	8,000	SH		Sole
RACKSPACE HOSTING INC	COM	750086100	261	12,500	SH		Sole
RANDGOLD RESOURCES LTD	ADR	752344309	19464	246,000	SH		Sole

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RANDGOLD RESOURCES LTD	ADR	752344309	14242	180,000	SH	Sole
RANDGOLD RESOURCES LTD	ADR	752344309	49450	625,000	SH	Sole
RICHMONT MINES INC	COM	76547T106	1875	500,000	SH	Sole
RIVERBED TECHNOLOGY INC	COM	768573107	861	37,500	SH	Sole
ROYAL BK CDA MONTREAL QUE	COM	780087102	161	3,000	SH	Sole
ROYAL GOLD INC	COM	780287108	8243	175,000	SH	Sole
ROYAL GOLD INC	COM	780287108	7301	155,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLMUN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTM DISCRET
RUBICON MINERALS CORP /CAD/	COM	780911103	9000	1,800,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	848	169,600	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	144	30,000	SH	Sole
SALESFORCE.COM INC	COM	79466L302	516	7,000	SH	Sole
SALESFORCE.COM INC	COM	79466L302	553	7,500	SH	Sole
SANDISK CORP	COM	80004C101	362	12,500	SH	Sole
SCHLUMBERGER LTD /SCHLUMBERGERN V	COM	806857108	98	1,500	SH	Sole
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	281	4,000	SH	Sole
SECTOR SPDR TR SBI INT UTILS ETF	SBI INT-UTILS	81369Y886	7750	250,000	SH	Sole
SECTOR SPDR TR SBI INT UTILS ETF	SBI INT-UTILS	81369Y886	527	17,000	SH	Sole
SECTOR SPDR TR SBI INT UTILS ETF	SBI INT-UTILS	81369Y886	357	11,500	SH	Sole
SECTOR SPDR TR SHS BEN INT TECHNOLOGY ETF	SBI INT-TECH	81369Y803	343	15,000	SH	Sole
SILVER STD RES INC	COM	82823L106	4374	200,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	5750	825,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	11501	1,650,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	523	75,000	SH	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	7,167	451,340	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	6,100	384,140	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	24,487	1,542,020	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	3,777	237,844	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	9,223	580,806	SH WTS	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	6,949	437,595	SH WTS	Sole
SILVER WHEATON CORP COM /CAD/	COM	828336107	176	11,071	SH WTS	Sole
SINA CORPORATION	COM	G81477104	565	12,500	SH	Sole
SKECHERS USA INC	CL A	830566105	221	7,500	SH	Sole
SOLITARIO EXPLORATION & ROYALTY /CAD/	COM	8342EP107	2387	994,522	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	15665	325,000	SH	Sole
SPDR GOLD TRUST	COM	78463V107	10731	100,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	161	1,500	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	1073	10,000	SH	CALL Sole
SPDR S&P EMERGING EUROPE ETF ETF	EUROPE ETF	78463X608	87	2,000	SH	Sole
STANTEC INC	COM	85472N109	575	20,000	SH	Sole
SYBASE INC	COM	871130100	174	4,000	SH	Sole
TAIWAN SEMICONDUCTOR	SPONSORED ADR	874039100	458	40,000	SH	Sole
TAIWAN SEMICONDUCTOR	SPONSORED ADR	874039100	114	10,000	SH	Sole
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	COM	Y84629107	47	23,230	SH	Sole
TECK RESOURCES LTD	CL B	878742204	192	5,500	SH	Sole
TECK RESOURCES LTD	CL B	878742204	17835	510,000	SH	Sole

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TECK RESOURCES LTD	CL B	878742204	2798	80,000	SH	Sole
TECK RESOURCES LTD	CL B	878742204	2448	70,000	SH	Sole
TECK RESOURCES LTD	CL B	878742204	699	20,000	SH	Sole
TECK RESOURCES LTD	CL B	878742204	629	18,000	SH	Sole
TECK RESOURCES LTD	CL B	878742204	157	4,500	SH	Sole
TENARIS SA	SPONSORED ADR	88031M109	12155	285,000	SH	Sole
TESORO CORP	COM	881609101	6301	465,000	SH	Sole
TEXTRON INC	COM	883203101	207	11,000	SH	Sole
THOMPSON CREEK METALS CO	COM	884768102	6505	555,000	SH	Sole
THOMPSON CREEK METALS CO /CAD/	COM	884768102	123	10,000	SH	WTS Sole
TIM PARTICIPACOES SA	SPONS ADR PFD	88706P106	149	5,000	SH	Sole
TRINA SOLAR LIMITED	COMMON STOCK	89628E108	810	15,000	SH	Sole
TURKCELL ILETISIM HIZMET	SPON ADR NEW	900111204	5247	300,000	SH	Sole
TURKCELL ILETISIM HIZMET	SPON ADR NEW	900111204	394	22,500	SH	Sole
ULTRA PETROLEUM CORP	COM	903914109	9473	190,000	SH	Sole
UNITED STATES NATURAL GAS ETF	COM	912318102	5040	500,000	SH	CALL Sole
UNITED STATES STEEL CORP	COM	912909108	8268	150,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLMUN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL SH/ AMOUNT PRN	PUT/ CALL	INVESTMENT DISCRET
VALE S.A. ADR	COM	91912E109	218	7,500	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	7203	430,000	SH	Sole
VANTAGE DRILL WTS	*W EXP 05/24/201	G93205121	222	2,461,400	SH	Sole
VANTAGE DRILLING COMPANY	COM	G93205113	3352	2,082,069	SH	Sole
VIMPEL COMMUNICATIONS	SPONSORED ADR	68370R109	14559	783,157	SH	Sole
VIMPEL COMMUNICATIONS	SPONSORED ADR	68370R109	465	25,000	SH	Sole
VIMPEL COMMUNICATIONS	SPONSORED ADR	68370R109	186	10,000	SH	Sole
VISTAPRINT N V	COM	N93540107	567	10,000	SH	Sole
VIVO PARTICIPACOES SA	SPON ADR PFD NEW	92855S200	775	25,000	SH	Sole
VIVO PARTICIPACOES SA	SPON ADR PFD NEW	92855S200	388	12,500	SH	Sole
WALTER ENERGY INC	COM	93317Q105	9037	120,000	SH	Sole
WALTER ENERGY INC	COM	93317Q105	226	3,000	SH	Sole
WALTER ENERGY INC	COM	93317Q105	452	6,000	SH	Sole
WELLPOINT INC	COM	94973V107	291	5,000	SH	Sole
WESTERN DIGITAL CORP	COM	958102105	265	6,000	SH	Sole
WEYERHAEUSER CO	COM	962166104	129	3,000	SH	Sole
WIMM BILL DANN FOODS	SPONSORED ADR	97263M109	5,123	215,000	SH	Sole
WIMM BILL DANN FOODS	SPONSORED ADR	97263M109	119	5,000	SH	Sole
YAMANA GOLD INC	COM	98462Y100	9,616	845,000	SH	Sole
YAMANA GOLD INC	COM	98462Y100	14,282	1,255,000	SH	Sole
YAMANA GOLD INC	COM	98462Y100	324	28,500	SH	CALL Sole
YAMANA GOLD INC	COM	98462Y100	814	71,500	SH	CALL Sole
YAMANA GOLD INC	COM	98462Y100	1,526	134,100	SH	PUT Sole
YAMANA GOLD INC	COM	98462Y100	3,066	269,400	SH	PUT Sole
YINGLI GREEN ENERGY HOLD	ADR	98584B103	466	29,500	SH	Sole
	GRAND		1,333,863	83,958,757		