U S GLOBAL INVESTORS INC
Form 13F-HR
February 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: December 31, 2007

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-

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	February 14, 2008
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

[X] 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-	
[Repeat as necessary.]	

FORM 13F
SUMMARY PAGE

Number of Other Included Managers	1
Form 13F Information Table Entry Total	453
Form 13F Information Table Total Value (x1000)	3,308,392

List of Other Included Managers

1 Charlemagne Capital (IOM) Limited
St Mary's Court
20 Hill Street
Douglas, Isle of Man IM1 1EN
British Isles

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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
ABB LTD SPON ADR	SPON ADR	000375204	288	10,000	SH		Sole
ABRAXAS PETROLEUM CORP	COM	003830106	3,957	1,025,000	SH		Sole
ACTIVISION INC	COM	004930202	297	10,000	SH		Sole
ACTIVISION INC	COM	004930202	1,188	40,000	SH		Sole
ACTUANT CORP CLASS A	CL A	00508X203	510	15,000	SH		Sole
ADOBE SYSTEMS INC	COM	00724F101	192	4,500	SH		Sole
AECOM TECHNOLOGY CORP	COM	00766T100	143	5,000	SH		Sole
AECOM TECHNOLOGY CORP	COM	00766T100	257	9,000	SH		Sole
AECOM TECHNOLOGY CORP	COM	00766T100	457	16,000	SH		Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	1,743	31,900	SH		Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	3,136	57,400	SH		Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	4,452	81,500	SH		Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	7,473	136,800	SH	CALL	Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	2,398	43,900	SH	CALL	Sole
AGNICO EAGLE MINES LTD /USD/	COM	008474108	14,395	263,500	SH	CALL	Sole
AGRIUM INC COM	COM	008474108	25,635	355,000	SH		Sole
AIR PRODUCTS & CHEMICALS	COM	009158106	375	3,800	SH		Sole
ALCON INC	COM	H01301102	501	3,500	SH		Sole

ALON USA ENERGY INC	COM	020520102	12,095	445,000	SH		Sole
ALTRIA GROUP INC	COM	02209S103	453	6,000	SH		Sole
ALVARION LTD SHS	SHS	M0861T100	95	10,000	SH		Sole
AMERICA MOVIL SAB DE CV SERIES L	COM	02364W105	503	8,200	SH		Defined
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	1,627	38,000	SH		Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	1,284	30,000	SH		Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	771	18,000	SH	CALL	Sole
ANNALY CAPITAL MANAGEMENT INC	COM	035710409	182	10,000	SH		Sole
ANOORAQ RESOURCES CORP	COM	03633E108	963	208,400	SH		Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	1,775	385,000	SH		Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	10,921	2,369,200	SH		Sole
ANWORTH MORTGAGE ASSET REIT	COM	037347101	165	20,000	SH		Sole
APACHE CORP	COM	037411105	22,046	205,000	SH		Sole
APACHE CORP	COM	037411105	215	2,000	SH		Sole
APACHE CORP	COM	037411105	194	1,800	SH		Sole
APPLE INC	COM	037833100	1,387	7,000	SH		Sole
APPLE INC	COM	037833100	1,981	10,000	SH		Sole
ATP OIL & GAS CORPORATION	COM	00208J108	11,372	225,000	SH		Sole
ATWOOD OCEANICS	COM	050095108	15,036	150,000	SH		Sole
ATWOOD OCEANICS	COM	050095108	601	6,000	SH		Sole
AURIZON MINES LTD /CAD/	COM	05155P106	1,555	399,100	SH		Sole
BAIDU COM INC	COM	056752108	1,952	5,000	SH		Sole
BAIDU COM INC	COM	056752108	468	1,200	SH		Sole
BAKER HUGHES INC	COM	057224107	308	3,800	SH		Sole
BANCOLOMBIA SA SPON ADR	SPON ADR	05968L102	425	12,500	SH		Sole
BANK NEW YORK MELLON CORP	COM	064058100	293	6,000	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	1,153	27,429	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	3,977	94,574	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	231	5,500	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	14,562	346,300	SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	8,986	213,700	SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	3,049	72,500	SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	12,720	302,500	SH	CALL	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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
BE AEROSPACE INC	COM	073302101	397	7,500	SH		Sole
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	805	170	SH		Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	21,712	310,000	SH		Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	350	5,000	SH		Sole
BOEING CO	COM	097023105	175	2,000	SH		Sole
BOEING CO	COM	097023105	219	2,500	SH		Sole
BOEING CO	COM	097023105	656	7,500	SH		Sole
BUNGE LIMITED	COM	G16962105	1,164	10,000	SH		Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	1,248	15,000	SH		Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	291	3,500	SH		Sole
CAMERON INTERNATIONAL CORP COM	COM	13342B105	24,306	505,000	SH		Sole
CAMERON INTERNATIONAL CORP COM	COM	13342B105	963	20,000	SH		Sole

CANO PETE INC COM	COM	137801106	9,448	1,371,300	SH		Sole
CANO PETE INC COM	COM	137801106	138	20,000	SH		Sole
CANO PETE INC COM	COM	137801106	413	60,000	SH		Sole
CANO PETE INC	COM	137801106	172	25,000	SH		Sole
CELLCOM ISRAEL LTD	COM	M2196U109	159	5,000	SH		Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	17,853	307,381	SH		Defined
CENTRAL SUN MNG INC	COM	155432107	102	85,714	SH		Sole
CENTRAL SUN MNG INC	COM	155432107	551	463,999	SH		Sole
CHESAPEAKE GOLD CORP /CAD/	COM	165184102	4,147	500,000	SH		Sole
CHESAPEAKE GOLD CORP /CAD/	COM	165184102	9,061	1,092,549	SH		Sole
CHICAGO BRIDGE & IRON ADR	SPON ADR	167250109	21,154	350,000	SH		Sole
CHICAGO BRIDGE & IRON ADR	SPON ADR	167250109	665	11,000	SH		Sole
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	347	4,000	SH		Sole
CISCO SYSTEMS INC	COM	17275R102	406	15,000	SH		Sole
CISCO SYSTEMS INC	COM	17275R102	379	14,000	SH		Sole
CISCO SYSTEMS INC	COM	17275R102	1,083	40,000	SH		Sole
CITIGROUP INC	COM	172967101	2,355	80,000	SH	CALL	Sole
CITIGROUP INC	COM	172967101	1,766	60,000	SH	CALL	Sole
CITIGROUP INC	COM	172967101	5,888	200,000	SH	CALL	Sole
CLEVELAND CLIFFS INC	COM	185896107	19,374	192,205	SH		Sole
CME GROUP INC	COM	12572Q105	549	800	SH		Sole
COCA-COLA CO	COM	191216100	460	7,500	SH		Sole
COEUR D ALENE MINES CORP	COM	192108108	2,548	515,850	SH		Sole
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	10,748	120,000	SH		Sole
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	448	5,000	SH		Sole
CONOCOPHILLIPS	COM	20825C104	18,543	210,000	SH		Sole
CONOCOPHILLIPS	COM	20825C104	9,266	105,000	SH	CALL	Sole
CONOCOPHILLIPS call option	COM		2,649	3,000	SH	CALL	Sole
CORE LABORATORIES N V	COM	N22717107	22,138	177,500	SH		Sole
CORE LABORATORIES N V	COM	N22717107	374	3,000	SH		Sole
CORE LABORATORIES N V	COM	N22717107	935	7,500	SH		Sole
CORNING INC	COM	219350105	422	17,600	SH		Sole
CORRIENTE RES INC COM NEW	COM	22027E409	3,230	593,200	SH		Sole
COSTCO WHOLESALE CORP	COM	22160K105	349	5,000	SH		Sole
CREDICORP LTD	COM	G2519Y108	572	7,500	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	353	155,000	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	104	45,815	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	1,747	766,185	SH		Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	78	33,750	SH		Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	209	90,250	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	10	4,500	SH	CALL	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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
CRYSTALLEX INTL CORP	COM	22942F101	149	64,400	SH	CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	536	231,400	SH	CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	689	297,700	SH	CALL	Sole
CVS CAREMARK CORPORATION_	COM	126650100	159	4,000	SH		Sole
DANAHER CORP	COM	235851102	456	5,200	SH		Sole

DEERE & CO	COM	244199105	372	4,000	SH		Sole
DEERE & CO	COM	244199105	521	5,600	SH		Sole
DELL INC	COM	24702R101	490	20,000	SH	CALL	Sole
DENBURY RESOURCES INC	COM	247916208	17,106	575,000	SH		Sole
DENBURY RESOURCES INC	COM	247916208	274	9,200	SH		Sole
DENISON MINES WTS 3/1/11 /CAD/	COM	248356123	5,662	634,752	SH	WTS	Sole
DENISON MINES WTS 3/1/11 /CAD/	COM	248356123	2,853	319,810	SH	WTS	Sole
DENISON MINES CORP Warrants	COM	248356123	288	32,256	SH	WTS	Sole
DENTSPLY INTL INC	COM	249030107	225	5,000	SH		Sole
DEVON ENERGY CORP	COM	25179M103	17,782	200,000	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	22,748	160,200	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	568	4,000	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	1,065	7,500	SH		Sole
DOLLAR FINANCIAL CORP	COM	256664103	460	15,000	SH		Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	71	10,000	SH		Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	18	2,500	SH		Sole
DRYSHIPS INC	COM	Y2109Q101	1,161	15,000	SH		Sole
EMC CORP MASS	COM	268648102	167	9,000	SH		Sole
EMC CORP MASS	COM	268648102	426	23,000	SH		Sole
ENERGY CONVERSION DEVICES	COM	292659109	185	5,500	SH		Sole
ENTREE GOLD INC /CAD/	COM	29383G100	2,564	1,015,000	SH		Sole
EXELON CORPORATION	COM	30161N101	163	2,000	SH		Sole
EXELON CORPORATION	COM	30161N101	653	8,000	SH		Sole
EXELON CORPORATION	COM	30161N101	490	6,000	SH		Sole
EXETER RESOURCE CORP	COM	301835104	135	25,000	SH		Sole
EXPRESS SCRIPTS INC COMMON	COM	302182100	548	7,500	SH		Sole
EXXON MOBIL CORP	COM	30231G102	9,369	100,000	SH	CALL	Sole
F M C CORP	COM	302491303	1,184	21,700	SH		Sole
F P L GROUP INC	COM	302571104	678	10,000	SH		Sole
FIRST SOLAR INC	COM	336433107	935	3,500	SH		Sole
FIRST SOLAR INC	COM	336433107	775	2,900	SH		Sole
FIRST SOLAR INC	COM	336433107	267	1,000	SH		Sole
FLOTEK INDUSTRIES INC	COM	343389102	649	18,000	SH		Sole
FMC TECHNOLOGIES INC	COM	30249U101	24,381	430,000	SH		Sole
FMC TECHNOLOGIES INC	COM	30249U101	255	4,500	SH		Sole
FMC TECHNOLOGIES INC	COM	30249U101	482	8,500	SH		Sole
FORDING CANADIAN COAL TRUST	TR UNIT	345425102	153	3,986	SH		Sole
FOSTER WHEELER LTD	COM	G36535139	589	3,800	SH		Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	34,830	340,000	SH		Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	2,561	25,000	SH		Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	5,634	55,000	SH		Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	307	3,000	SH		Sole
FREEPORT-MCMORAN C & G COMMON	COM	35671D857	512	5,000	SH		Sole
GAMESTOP CORP CLASS A	CL A	36467W109	621	10,000	SH		Sole
GAMESTOP CORP CLASS A	CL A	36467W109	1,863	30,000	SH		Sole
GARMIN LTD /USD/	COM	G37260109	679	7,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	623	16,800	SH		Sole
GFI GROUP INC	COM	361652209	431	4,500	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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
GFI GROUP INC	COM	361652209	1,053	11,000	SH		Sole

GILEAD SCIENCES INC	COM	375558103	276	6,000	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	6,072	427,620	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	15,222	1,071,980	SH		Sole
GOLDCORP INC	COM	380956409	187	5,500	SH		Sole
GOLDCORP INC CW11	COM	380956177	34	1,000	SH	WTS	Sole
GOLDCORP INC CW11	COM	380956177	1,663	49,026	SH	WTS	Sole
GOLDCORP INC CW11 /CAD/	COM	380956177	49,632	1,462,766	SH	WTS	Sole
GOLDCORP INC CW11 /CAD/	COM	380956177	36,178	1,066,254	SH	WTS	Sole
GOLDCORP INC CW11 /CAD/	COM	380956177	143,348	4,224,822	SH	WTS	Sole
GOLDCORP Warrants	COM	3880956177	6,985	205,862	SH	WTS	Sole
GOLDCORP INC	COM	380956177	5,500	162,100	SH	CALL	Sole
GOLDCORP INC	COM	380956409	15,401	453,900	SH	CALL	Sole
GOLDCORP INC	COM	380956409	492	14,500	SH	CALL	Sole
GOLDCORP INC	COM	380956409	271	8,000	SH	CALL	Sole
GOLDCORP INC	COM	380956409	2,826	83,300	SH	CALL	Sole
GOLDCORP INC	COM	380956409	7,539	222,200	SH	CALL	Sole
GOLDCORP INC	COM	380956409	509	15,000	SH	CALL	Sole
GOLDCORP INC	COM	380956409	288	8,500	SH	CALL	Sole
GOLDMAN CW09 WT 10/26/09	COM	G397BD532	14,794	68,794	SH	WTS	Defined
GOODRICH PETROLEUM CORP	COM	382410405	10,057	444,600	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	553	800	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	467	675	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	1,037	1,500	SH		Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	6,084	2,281,000	SH		Sole
GRUPO AEROPORTUARIO SPON ADR	COM	400501102	306	5,000	SH		Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	2,243	217,600	SH		Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	1,339	129,900	SH		Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	2,297	222,800	SH	CALL	Sole
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	1,291	125,200	SH	CALL	Sole
HARRY WINSTON DIAMON CORP /CAD/	COM	41587B100	719	22,000	SH		Sole
HARRY WINSTON DIAMON CORP /CAD/	COM	41587B100	2,841	87,000	SH		Sole
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	4,983	240,000	SH		Sole
HARVEST ENERGY TRUST	TRUST UNIT	41752X101	124	6,000	SH		Sole
HECLA MINING	COM	422704106	842	90,000	SH		Sole
HECLA MINING	COM	422704106	1,328	142,000	SH	CALL	Sole
HECLA MINING	COM	422704106	23	2,500	SH	CALL	Sole
HELMERICH & PAYNE INC	COM	423452101	701	17,500	SH		Sole
HESS CORP	COM	42809H107	10,086	100,000	SH		Sole
HESS CORP	COM	42809H107	575	5,700	SH		Sole
HESS CORP	COM	42809H107	5,931	58,800	SH	CALL	Sole
HESS CORP	COM		121	1,200	SH	CALL	Sole
HEWLETT PACKARD	COM	428236103	303	6,000	SH		Sole
HOLLY CORP	COM	435758305	15,267	300,000	SH		Sole
HOLLY CORP	COM	4357589FI	254	5,000	SH	CALL	Sole
HORNBECK OFFSHORE SERVICES INC	COM	440543106	14,159	315,000	SH		Sole
IAMGOLD CORP WTS 8/12/08 /CAD/	COM	450913116	1,203	148,546	SH	WTS	Sole
IAMGOLD CORP WTS 8/12/08 /CAD/	COM	450913116	2,406	297,089	SH	WTS	Sole
IAMGOLD CORP WTS 8/12/08 /CAD/	COM	450913116	11,954	1,475,781	SH	WTS	Sole
IAMGOLD CORPORATION	COM	450913108	0	1	SH		Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	1,506	185,000	SH		Sole
IMMUCOR INC	COM	452526106	680	20,000	SH		Sole
INFINITY BIO ENERGY LTD	COM	G4770S101	3,156	682,400	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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
INTEL CORP	COM	458140100	392	14,700	SH		Sole
INTERCONTINENTALEXCHANGE INC	COM	45865V100	1,348	7,000	SH		Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	3,604	647,450	SH		Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	44	8,000	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	3,873	26,350	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	19,730	134,243	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	1,565	10,650	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	279	1,900	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	118	800	SH		Sole
ISHARES SILVER TRUST	ISHARES	46428Q109	680	4,625	SH		Sole
ITT CORP	COM	450911102	363	5,500	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	3,285	302,200	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	1,447	133,100	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	7,934	729,900	SH		Sole
IVANHOE ENERGY	COM	465790103	203	130,000	SH		Sole
JA SOLAR HOLDINGS CO LTD-ADS	SPON ADR	466090107	873	12,500	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	4,718	387,700	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	26,514	2,178,900	SH		Sole
JANUS CAPITAL GROUP INC	COM	47102X105	329	10,000	SH		Sole
JOS A BANK CLOTHIERS INC	COM	480838101	498	17,500	SH		Sole
JUNIPER NETWORKS INC	COM	48203R104	498	15,000	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	6,064	329,230	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5,763	312,896	SH		Sole
KINROSS GOLD CORP /CAD/ /REST/	COM	496902404	501	27,184	SH		Sole
KINROSS GOLD CORP /CAD/ /REST/	COM	496902404	8,092	439,323	SH		Sole
KINROSS GOLD CORP /CAD/ /REST/	COM	496902404	17,030	924,621	SH		Sole
KINROSS GOLD CORP CW11 WARRANT EXPIRES 9/7/11 /CAD/	COM	496902164	895	48,650	SH	WTS	Sole
KINROSS GOLD CORP CW11 WARRANT EXPIRES 9/7/11 /CAD/	COM	496902164	4,053	220,260	SH	WTS	Sole
KINROSS GOLD CORP CW11 WARRANT EXPIRES 9/7/11 /CAD/	COM	496902164	10,141	551,161	SH	WTS	Sole
KINROSS Warrants	COM	PP4F15UL0	811	44,100	SH	WTS	Sole
KOOKMIN BANK SP ADR	COM	50049M109	468	6,381	SH		Defined
KRAFT FOODS INC CL A	I SHARES	50075N104	90	2,768	SH		Sole
LIHIR GOLD LTD SPON ADR	I SHARES	532349107	343	11,000	SH		Sole
LIHIR GOLD LTD SPON ADR	I SHARES	532349107	1,934	62,000	SH		Sole
LINDSAY CORP	I SHARES	535555106	353	5,000	SH		Sole
LINN ENERGY LLC	UNIT LTD LIAB	536020100	63	2,500	SH		Sole
LULULEMON ATHLETICA INC	COM	550021109	355	7,500	SH		Sole
LULULEMON ATHLETICA INC	COM	550021109	592	12,500	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	296	30,860	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	5,185	540,000	SH		Sole
LUNDIN MINING CORP /REST/	COM	550372106	148	15,430	SH		Sole
MANITOWOC CO INC	COM	563571108	586	12,000	SH		Sole
MANITOWOC CO INC	COM	563571108	781	16,000	SH		Sole
MARATHON OIL CORP	COM	565849106	39,863	655,000	SH		Sole
MARATHON OIL CORP	COM	565849106	487	8,000	SH		Sole
MARATHON OIL CORP	COM	565849106	3,250	53,400	SH	CALL	Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	560	12,224	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	2,650	57,800	SH		Sole
MARKET VECTORS GOLD MINERS	GOLD MINER ETF	57060U100	37	800	SH		Sole
MASTERCARD INC	COM	57636Q104	646	3,000	SH		Sole
MC DONALDS CORP	COM	580135101	471	8,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	58,735	995,000	SH		Sole

MCDERMOTT INTL INC	COM	580037109	1,476	25,000	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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
MECHEL STEEL GROUP OAO	COM	583840103	389	4,000	SH		Sole
MECHEL STEEL GROUP OAO	COM	583840103	486	5,000	SH		Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	265	3,000	SH		Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	885	10,000	SH		Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	226	7,500	SH		Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	677	22,500	SH		Sole
METALLICA RES INC /CAD/ /REST/	COM	59125J104	1,344	250,000	SH		Sole
METALLICA RESOURCES INC /CAD/	COM	59125J104	2,832	526,900	SH		Sole
MICROSOFT CORP	COM	594918104	356	10,000	SH		Sole
MILLICOM INTERNATIONAL CELLULA	COM	L6388F110	295	2,500	SH		Sole
MILLICOM INTERNATIONAL CELLULA	COM	L6388F110	885	7,500	SH		Sole
MINEFINDERS LTD /CAD/	COM	602900102	4,564	404,134	SH		Sole
MINEFINDERS LTD /CAD/	COM	602900102	9,766	864,766	SH		Sole
MINES MANAGEMENT INC	COM	603432105	897	262,970	SH		Sole
MINES MANAGEMENT INC	COM	603432105	2,888	846,930	SH		Sole
MINES MANAGEMENT INC	COM	603432105	51	15,000	SH		Sole
MINES MANAGEMNT WT EXP 4/19/12	COM	603432113	476	140,000	SH	WTS	Sole
MINES MANAGEMNT WT EXP 4/19/12	COM	603432113	1,747	513,700	SH	WTS	Sole
MINES MANAGEMNT WT EXP 4/19/12	COM	603432113	26	7,500	SH	WTS	Sole
MINES MANAGEMENT INC	COM	603432105	17	5,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	85	25,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	578	170,000	SH		Sole
MINES MANAGEMNT WT EXP 4/19/12	COM	603432113	9	2,500	SH	WTS	Sole
MINES MANAGEMNT WT EXP 4/19/12	COM	603432113	44	13,000	SH	WTS	Sole
MINES MANAGEMNT WT EXP 4/19/12	COM	603432113	300	88,100	SH	WTS	Sole
MOBILE TELESYSTEMS SPON ADR	COM	607409109	73,360	720,702	SH		Defined
MONSANTO CO	COM	61166W101	19,546	175,000	SH		Sole
MONSANTO CO	COM	61166W101	614	5,500	SH		Sole
MONSANTO CO	COM	61166W101	6,143	55,000	SH	CALL	Sole
MOSAIC COMPANY	COM	61945A107	9,434	100,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	660	7,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	1,887	20,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	514	7,000	SH		Sole
NEVSUN RES LTD /CAD/	COM	64156L101	231	100,000	SH		Sole
NEW GOLD INC	COM	644535106	25	5,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	560	109,000	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	3,174	65,000	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	4,883	100,000	SH		Sole
NEWMONT MINING CORP /USD/	COM	651639106	732	15,000	SH	CALL	Sole
NEWMONT MINING CORP /USD/	COM	651639106	4,151	85,000	SH	CALL	Sole
NEXEN INC	COM	65334H102	2,607	80,700	SH		Sole
NEXEN INC	COM	65334H102	623	19,300	SH		Sole
NOBLE CORP	COM	G65422100	16,388	290,000	SH		Sole
NOBLE CORP	COM	G65422100	113	2,000	SH		Sole
NOBLE CORP	COM	G65422100	791	14,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	29,025	365,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	191	2,400	SH		Sole
NOKIA CORP SPONSORED ADR	COM	654902204	192	5,000	SH		Sole

NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	15,892	1,209,000	SH		Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	11,359	864,150	SH		Sole
NORTHROP GRUMMAN CORP	COM	666807102	307	3,900	SH		Sole
NOVO-NORDISK A S ADR	SPON ADR	670100205	259	4,000	SH		Sole
NVIDIA CORP	COM	67066G104	408	12,000	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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
NVIDIA CORP	COM	67066G104	765	22,500	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	45,809	595,000	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	7,699	100,000	SH	CALL	Sole
OCCIDENTAL PETE	COM		154	2,000	SH	CALL	Sole
OCEANEERING INTNATL INC	COM	675232102	22,394	332,500	SH		Sole
OCEANEERING INTNATL INC	COM	675232102	236	3,500	SH		Sole
OIL SVC HOLDRS	DEPOSTRY RCPT	678002106	56,706	300,000	SH	CALL	Sole
ORACLE CORP	COM	68389X105	169	7,500	SH		Sole
ORACLE CORP	COM	68389X105	565	25,000	SH		Sole
PACCAR INC	COM	693718108	123	2,250	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	5,481	5,122,600	SH		Sole
PENN WEST ENERGY TRUST	TR UNIT	70788509	711,774	27,500	SH		Sole
PERMIAN BASIN ROYALTY TRUST	UNIT BEN INT	714236106	159,800	10,000	SH		Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	544	3,100	SH		Defined
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	54,749	569,000	SH		Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	1,640	17,044	SH		Defined
PHASE FORWARD INC	COM	71721R406	761	35,000	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	1,964	492,700	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	3,959	993,400	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	12,785	85,000	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	45	300	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	705	4,688	SH		Defined
POTASH CORP SASKATCHEWAN /CAD/	COM	73755L107	361	2,500	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	35,990	250,000	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	504	3,500	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	1,296	9,000	SH		Sole
POTASH CORP SASKATCHEWAN /USD/	COM	73755L107	7,198	50,000	SH	CALL	Sole
PRECISION CASTPARTS CORP	COM	740189105	1,734	12,500	SH		Sole
PRICELINE.COM INC	COM	741503403	402	3,500	SH		Sole
PRICELINE.COM INC	COM	741503403	1,149	10,000	SH		Sole
PROCTER & GAMBLE	COM	742718109	220	3,000	SH		Sole
RAYTHEON COMPANY	COM	755111507	358	5,900	SH		Sole
RELIANT ENERGY INC	COM	75952B105	13,645	520,000	SH		Sole
RESEARCH IN MOTION	COM	760975102	1,418	12,500	SH		Sole
RESEARCH IN MOTION	COM	760975102	1,191	10,500	SH		Sole
RESEARCH IN MOTION	COM	760975102	1,134	10,000	SH		Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	44,299	105,500	SH		Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	1,470	3,500	SH		Sole
ROGERS COMMUNICATIONS /USD/	COM	775109200	815	18,000	SH		Sole
ROYAL GOLD INC	COM	780287108	4,154	136,100	SH		Sole
ROYAL GOLD INC	COM	780287108	7,999	262,100	SH		Sole
RUBICON MINERALS /CAD//REST/	COM	780911103	251	169,600	SH		Sole
SALESFORCE.COM INC	COM	79466L302	219	3,500	SH		Sole
SALESFORCE.COM INC	COM	79466L302	784	12,500	SH		Sole

SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	534	16,000	SH		Sole
SCHEIN/HENRY/INC	COM	806407102	614	10,000	SH		Sole
SCHLUMBERGER LTD	COM	806857108	36,397	370,000	SH		Sole
SCHLUMBERGER LTD	COM	806857108	807	8,200	SH		Sole
SCHLUMBERGER LTD	COM	806857108	9,837	100,000	SH	CALL	Sole
SCHLUMBERGER	COM		246	2,500	SH	CALL	Sole
SCHWAB /CHARLES/ CORP	COM	808513105	1,022	40,000	SH		Sole
SECTOR SPDR-EN	SBI INT- ENERGY	81369Y506	18,811	25,250	SH		Sole
SEAGATE TECHNOLOGY	COM	G7945J104	128	5,000	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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
SILVER WHEATON COR WARRANT/CAD	COM	828336115	22,329	1,315,814	SH	WTS	Sole
SILVER WHEATON COR WARRANT/CAD	COM	828336115	5,173	304,838	SH	WTS	Sole
SILVER WHEATON COR WARRANT/CAD	COM	828336115	40,958	2,413,528	SH	WTS	Sole
SILVER WHEATON CORP	COM	828336115	2,573	151,614	SH	WTS	Sole
SILVER WHEATON CORP COM	COM	828336107	594	35,000	SH		Sole
SILVER WHEATON CORP /CAD/REST/	COM	828336107	676	40,000	SH		Sole
SILVER WHEATON WRTS /CAD/	COM	828336123	14,231	838,604	SH	WTS	Sole
SILVER WHEATON WRTS /CAD/	COM	828336123	2,256	132,956	SH	WTS	Sole
SILVER WHEATON WRTS /CAD/	COM	828336123	22,329	1,315,780	SH	WTS	Sole
SILVER WHEATON CORP	COM	828336123	7,407	436,480	SH	WTS	Sole
SILVER WHEATON WTS 12/22/10	COM	828336131	23,518	1,385,840	SH	WTS	Sole
SILVER WHEATON WTS 12/22/10	COM	828336131	4,757	280,340	SH	WTS	Sole
SILVER WHEATON WTS 12/22/10	COM	828336131	47,467	2,797,120	SH	WTS	Sole
SILVER WHEATON CORP	COM	828336131	85	5,000	SH	WTS	Sole
SINA CORPORATION	COM	G81477104	886	20,000	SH		Sole
SINA CORPORATION	COM	G81477104	886	20,000	SH		Sole
SOLITARIO RESOURCES CORP /CAD/	COM	83422R106	4,699	880,900	SH		Sole
ST JUDE MEDICAL INC	COM	790849103	203	5,000	SH		Sole
STANLEY INC COM	COM	854532108	240	7,500	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	10,707	129,840	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	23,708	287,510	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	124	1,500	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	363	4,400	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	29	350	SH		Sole
STRYKER CORP	COM	863667101	299	4,000	SH		Sole
STRYKER CORP	COM	863667101	747	10,000	SH		Sole
SUNCOR ENERGY INC	COM	867229106	19,571	180,000	SH		Sole
SUNTECH POWER HOLDINGS ADR	SPON ADR	86800C104	1,235	15,000	SH		Sole
SUNTECH POWER HOLDINGS ADR	SPON ADR	86800C104	247	3,000	SH		Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	547	54,942	SH		Defined
TALISMAN ENERGY INC	COM	87425E103	222	12,000	SH		Sole
TASEKO MINES LTD /CAD/	COM	876511106	3,195	614,000	SH		Sole
TASEKO MINES LTD /CAD/	COM	876511106	1,905	366,000	SH		Sole
TASER INTERNATIONAL UTS	COM	87651B104	144	10,000	SH		Sole
TEMPUR-PEDIC INTERNATIONAL INC	COM	88023U101	519	20,000	SH		Sole
TERRA INDS INC	COM	880915103	9,552	200,000	SH		Sole
TERRA INDS INC	COM	880915103	1,194	25,000	SH		Sole
TESSERA TECHNOLOGIES INC	COM	88164L100	250	6,000	SH		Sole
TESSERA TECHNOLOGIES INC	COM	88164L100	416	10,000	SH		Sole

THERMO FISHER SCIENTIFIC INC	COM	883556102	577	10,000	SH		Sole
THOMPSON CREEK METALS CO /CAD/	COM	884768102	6,395	374,200	SH	WTS	Sole
THOMSON CRE WTS 10/23/11 /CAD/	COM	884768110	1,242	72,591	SH	WTS	Sole
THOMSON CRE WTS 10/23/11 /CAD/	COM	884768110	1,122	65,600	SH	WTS	Sole
THOMPSON CREEK METALS CO INC	COM	884768110	401	23,409	SH	WTS	Sole
TIDEWATER INC	COM	886423102	10,972	200,000	SH		Sole
TOYOTA MOTOR CORP ADR	COM	892331307	319	3,000	SH		Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	18,610	130,000	SH		Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	315	2,200	SH		Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	401	2,799	SH		Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	1,002	7,000	SH		Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	18,610	130,000	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/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
TRANSOCEAN INC NEW SHS	SHS	G90073100	315	2,200	SH		Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	401	2,799	SH		Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	1,002	7,000	SH		Sole
TRANSOCEAN INC NEW SHS	SHS	G90073100	14,315	100,000	SH	CALL	Sole
U S GOLD CORP	COM	912023207	148	50,000	SH		Sole
U S GOLD CORP /CAD/	COM	912023207	4,480	1,459,406	SH		Sole
US GOLD CORPORATION	COM	912023207	70	23,000	SH		Sole
UNITED STATES OIL FUND LP UNITS	UNITS	91232N108	7,575	100,000	SH		Sole
UNITED STATES OIL FUND LP	UNITS	91232N108	76	1,000	SH		Sole
VALERO ENERGY CORP	COM	91913Y100	21,009	300,000	SH		Sole
VALERO ENERGY CORP	COM	91913Y100	280	4,000	SH		Sole
VALERO ENERGY CORP	COM	91913Y100	161	2,300	SH		Sole
VALERO ENERGY CORP	COM	91913Y100	210	3,000	SH		Sole
VANTAGE ENERGY SERVICES WTS 5-24-11	COM	92209F110	7,600	1,000,000	SH	WTS	Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	66,030	1,587,260	SH		Defined
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	250	6,000	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	1,040	25,000	SH		Sole
VISTAPRINT LTD	COM	G93762204	429	10,000	SH		Sole
VOCUS INC	COM	92858J108	863	25,000	SH		Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	617	9,000	SH		Sole
WRIGHT EXPRESS CORP	COM	98233Q105	444	12,500	SH		Sole
YAMANA GOLD /CAD/	COM	98462Y100	11,088	854,652	SH		Sole
YAMANA GOLD /CAD/	COM	98462Y100	1,792	138,096	SH		Sole
YAMANA GOLD /CAD/	COM	98462Y100	973	75,000	SH		Sole
YAMANA GOLD /CAD/	COM	98462Y100	1,134	87,423	SH		Sole
YAMANA GOLD INC	COM	98462Y100	6,083	470,065	SH		Sole

YAMANA GOLD INC	COM	98462Y100	25,820	1,995,363	SH		Sole
YAMANA GOLD INC	COM	98462Y100	3	271	SH		Sole
YAMANA GOLD INC	COM	98462Y142	46	3,540	SH	WTS	Sole
YAMANA GOLD INC	COM	98462Y159	6,785	524,370	SH	WTS	Sole
YAMANA GOLD INC	COM	98462Y167	1,843	142,441	SH	WTS	Sole
YANZHOU COAL MNG SPONS ADR H	SPON ADR	984846105	16,015	165,000	SH		Sole
ZOLTEK COS INC	COM	98975W104	214	5,000	SH		Sole
	GRAND TOTAL:		3,308,392	92,806,522			