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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 11, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: June 30, 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  
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Susan B. McGee, President  
San Antonio, TX  
August 11, 2005

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: 344  
Form 13F Information Table Value Total: \$425,084 (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		PUT/ CALL	INVESTMT DISCRETN
				OR PRN AMT	SH/PRN		
CENTRAL EUROPEAN MEDIA CL A	CL A	G20045202	13,133	271,460	SH		Defined
CENTRAL EUROPEAN MEDIA CL A	CL A	G20045202	210	4,347	SH		Defined
GLOBALSANTAFE CORP	SHS	G3930E101	3,672	90,000	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	6,062	100,000	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	152	2,500	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	303	5,000	SH		Defined
NABORS INDUSTRIES INC	SHS	G6359F103	606	10,000	SH		Sole
NOBLE DRILLING CORP	SHS	G65422100	246	4,000	SH		Defined
SEAGATE TECHNOLOGY	SHS	G7945J104	351	20,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	3,508	65,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	108	2,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	491	9,100	SH		Defined
GENERALE MARITIME CORP	SHS	Y2692M103	1,484	35,000	SH		Sole
ADC TELECOMMUNICA- TIONS INC	COM	000886309	544	25,000	SH		Sole
ABBOTT LABORATORIES	COM	002824100	196	4,000	SH		Sole
AETNA US HEALTHCARE	COM	00817Y108	248	3,000	SH		Sole
AFFILIATED MANAGERS GROUP INC	COM	008252108	683	10,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	10	5,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	2064952	1,067	600,900	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	2064952	18	10,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	2064952	392	221,100	SH		Sole
AIR PRODUCTS & CHEMICAL	COM	009158106	253	4,200	SH		Defined
ALLEGHENY TECHNOLO- GIES INC	COM	01741R102	2,206	100,000	SH		Sole
ALLERGAN INC	COM	018490102	256	3,000	SH		Defined
ALLSCRIPTS HEALTH- CARE SOLUTION	COM	01988P108	664	40,000	SH		Sole
ALLTEL CORP	COM	020039103	623	10,000	SH		Sole
ALTRIA GROUP INC	COM	02209S103	323	5,000	SH		Sole
ALUMINUM CORP OF CHINA ADR	SPON ADR H SHRS	022276109	825	15,000	SH		Sole
AMERICAN EXPRESS	COM	025816109	442	8,300	SH		Defined

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AMERICAN INTERNA- TIONAL GROUP	COM	026874107	174	3,000	SH		Sole
AMERICAN MEDICAL SYS HLDGS	COM	02744M108	103	5,000	SH		Sole
AMERICAN RETIREMENT CORP	COM	028913101	512	35,000	SH		Sole
AMETEK INC	COM	031100100	628	15,000	SH		Sole
AMYLIN PHARMACEUTI- CALS INC	COM	032346108	419	20,000	SH		Defined
ANADARKO PETE CORP	COM	032511107	4,108	50,000	SH		Sole
ARCH COAL INC	COM	039380100	4,630	85,000	SH		Sole
ARGON ST INC	COM	040149106	355	10,000	SH		Sole
ASSET ACCEPT- ANCE CAP	COM	04543P100	648	25,000	SH		Sole
ATWOOD OCEANICS	COM	050095108	6,464	105,000	SH		Sole
AUTONATION INC	COM	05329W102	92	4,500	SH		Sole
BAKER HUGHES	COM	057224107	4,349	85,000	SH		Sole
BARRICK GOLD CORPORATION	COM	067901108	501	20,000	SH		Sole
BARRICK GOLD CORPORATION	COM	067901108	1,252	50,000	SH		Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	38	750	SH	CALL	Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	113	2,250	SH	CALL	Sole
BAXTER INTL INC	COM	071813109	742	20,000	SH		Sole
BEACON ROOFING SUPPLY INC	COM	073685109	395	15,000	SH		Sole
BEAR STEARNS CO INC	COM	073902108	312	3,000	SH		Sole
BELLSOUTH CORP	COM	079860102	106	4,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	142	60,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	772	325,000	SH		Sole
BERKSHIRE HATHA- WAY INC CL B	CL B	084670207	654	235	SH		Defined
BIOMED REALTY TRUST INC	COM	09063H107	358	15,000	SH		Sole
BIOTECH HOLDERS TR DEP RCPTS	DEPOSITRY RCPTS	09067D201	335	2,000	SH		Sole
BLACK & DECKER CORP	COM	091797100	449	5,000	SH		Sole
BOYD GAMING CORP	COM	103304101	1,023	20,000	SH		Sole
BRIGHT HORIZONS FAMILY SOLUTNS	COM	109195107	814	20,000	SH		Sole
BUCYRUS INTL INC A	CL A	118759109	3,228	85,000	SH		Sole
BURLINGTON COAT FACTORY WHSE	COM	121579106	426	10,000	SH		Sole
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	71	1,500	SH		Sole
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	706	15,000	SH		Sole
CNOOC LTD ADR	SPON ADR	126132109	3,559	60,000	SH		Sole
CNOOC LTD ADR	SPON ADR	126132109	890	15,000	SH		Sole
CVS CORP	COM	126650100	116	4,000	SH		Sole
CVS CORP	COM	126650100	581	20,000	SH		Sole
CACI INTNATL INC CL A	CL A	127190304	347	5,500	SH		Defined
CAMBIOR INC	COM	13201L103	262	120,400	SH		Sole
CAMBIOR INC	COM	13201L103	382	175,000	SH		Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	5,753	154,099	SH		Defined
CENTRAL EUROPEAN DISTR CORP	COM	153435102	560	15,000	SH		Sole

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CENTURY ALUMI- NUM CO	COM	156431108	1,530	75,000	SH	Sole
CERNER CORP	COM	156782104	680	10,000	SH	Sole
CHESAPEAKE ENERGY CORP	COM	165167107	2,280	100,000	SH	Sole
CHILDRENS PLACE	COM	168905107	112	2,400	SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	SPON ADR	16941R108	109	2,799	SH	Defined
CHOICE HOTELS INTL INC	COM	169905106	197	3,000	SH	Sole
CHIQUITA BRANDS INTL	COM	170032809	412	15,000	SH	Sole
CISCO SYSTEMS INC	COM	17275R102	287	15,000	SH	Sole
CITIGROUP INC	COM	172967101	347	7,500	SH	Sole
CITIGROUP INC	COM	172967101	347	7,500	SH	Defined
COACH INC	COM	189754104	403	12,000	SH	Sole
COCA COLA CO COM	COM	191216100	405	9,700	SH	Defined
COLDWATER CREEK INC	COM	193068103	498	20,000	SH	Sole
COMCAST COPR CL A	CL A	20030N101	92	3,000	SH	Sole
COMCAST COPR CL A	CL A	20030N101	307	10,000	SH	Defined
COMMUNITY HEALTH SYS INC	COM	203668108	756	20,000	SH	Sole
COMPUREDIT CORP	COM	20478N100	343	10,000	SH	Sole
COMTECH TELECOM- MUNICATIONS	COM	205826209	408	12,500	SH	Sole
COMVERSE TECHNOLOGY INC	COM	205862402	591	25,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	115	2,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	2,679	50,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	161	3,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	536	10,000	SH	Sole
COOPER COMPAN- IES INC	COM	216648402	456	7,500	SH	Sole
CORPORATE EXECU- TIVE BOARD CO	COM	21988R102	783	10,000	SH	Sole
COVANCE INC	COM	222816100	673	15,000	SH	Sole
DR HORTON INC	COM	23331A109	564	15,000	SH	Sole
DAVE & BUSTERS INC	COM	23833N104	277	15,000	SH	Sole
DENBURY RESOURCES	COM	247916208	1,790	45,000	SH	Sole
DIAGEO PLC SPONSORED ADR	SPON ADR	25243Q205	119	2,000	SH	Sole
DOMINOS PIZZA	COM	25754A201	557	25,000	SH	Sole
DOW CHEMICAL CO	COM	260543103	249	5,600	SH	Defined
ECI TELECOM	COM	268258100	166	20,000	SH	Sole
EBAY INC	COM	278642103	165	5,000	SH	Sole
EBAY INC	COM	278642103	198	6,000	SH	Defined
EDISON INTERNA- TIONAL	COM	281020107	182	4,500	SH	Sole
EDISON INTERNA- TIONAL	COM	281020107	811	20,000	SH	Sole
ELECTRONIC ARTS INC	COM	285512109	532	9,400	SH	Defined
ENERPLUS RESOURCES FUND	UNIT TR	29274D604	764	20,000	SH	Sole
ENERPLUS RESOURCES FUND	UNIT TR	29274D604	153	4,000	SH	Sole
ENTERGY CORP	COM	29364G103	227	3,000	SH	Sole
EXELON CORPOR- ATION	COM	30161N101	257	5,000	SH	Sole
EXELON CORPORA-						

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TION	COM	30161N101	205	4,000	SH		Defined
FPL GROUP	COM	302571104	336	8,000	SH		Defined
F5 NETWORKS INC	COM	315616102	283	6,000	SH		Sole
F5 NETWORKS INC	COM	315616102	472	10,000	SH		Sole
FIRST HORIZON NATIONAL CORP	COM	320517105	148	3,500	SH		Sole
FLORIDA ROCK INDUSTRIES	COM	341140101	513	7,000	SH		Sole
FLUOR CORP (NEW) WI	COM	343412102	288	5,000	SH		Sole
FORDING CANADIAN COAL TRUST	UNIT TR	345425102	4,610	50,000	SH		Sole
FRANKLIN RE- SOURCES INC	COM	354613101	231	3,000	SH		Sole
C/O FREEPORT MCMOR JAN 0040.00	CALL OPTN	35671D5AH	37	145	SH	CALL	Sole
C/O FREEPORT MCMOR JAN 0040.00	CALL OPTN	35671D5AH	91	355	SH	CALL	Sole
FREEPORT MCMORAN COPPER & GOLD B	CL B	35671D857	3,744	100,000	SH		Sole
FREEPORT MCMORAN COPPER & GOLD B	CL B	35671D857	2,666	71,200	SH		Sole
GENENTECH INC	COM	368710406	241	3,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	277	8,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	173	5,000	SH		Defined
GENERAL GROWTH PROPERTIES	COM	370021107	411	10,000	SH		Sole
GILEAD SCIENCES INC	COM	375558103	396	9,000	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	2,111	186,000	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	1,884	166,000	SH		Sole
GOLDCORP INC	COM	380956409	1,854	117,500	SH		Sole
GOLDCORP INC	COM	380956409	3,203	203,000	SH		Sole
GOODRICH CORP	COM	382388106	102	2,500	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	147	500	SH		Sole
GRANT PRIDECO INC	COM	38821G101	6,084	230,000	SH		Sole
GRUPO AEROPORTUARIO SPON ADR	SPON ADR SER B	40051E202	330	10,360	SH		Defined
HCA INC	COM	404119109	142	2,500	SH		Sole
HCC INS HLDGS INC	COM	404132102	379	10,000	SH		Sole
HNI CORPORATION	COM	404251100	384	7,500	SH		Sole
HSBC HLDGS PLC SPONS ADR	SPON ADR	404280406	199	2,500	SH		Sole
HALLIBURTON CO	COM	406216101	4,782	100,000	SH		Sole
HALLIBURTON CO	COM	406216101	143	3,000	SH		Sole
HARLAND /JOHN H/ CO	COM	412693103	570	15,000	SH		Sole
HARRIS CORP	COM	413875105	234	7,500	SH		Sole
HARTFORD FINL SVCS GROUP INC	COM	416515104	299	4,000	SH		Sole
HARVEST NATURAL RESOURCE	COM	41754V103	2,459	225,000	SH		Sole
HECLA MINING	COM	422704106	410	90,000	SH		Sole
HECLA MINING	COM	422704106	1,277	280,000	SH		Sole
HELMERICH & PAYNE	COM	423452101	3,050	65,000	SH		Sole
HELMERICH & PAYNE	COM	423452101	938	20,000	SH		Sole
HERITAGE PROPERTY INVESTMENT	COM	42725M107	105	3,000	SH		Sole
HERITAGE PROPERTY							

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INVESTMENT	COM	42725M107	525	15,000	SH	Sole
HOSPITALITY PROPERTIES	COM SH					
TR SBI	BEN INT	44106M102	441	10,000	SH	Sole
HOVNANIAN ENTER-						
PRISES INC CL A	CL A	442487203	978	15,000	SH	Sole
HUMANA INC	COM	444859102	596	15,000	SH	Sole
HUTCHINSON TECH-						
NOLOGY INC	COM	448407106	385	10,000	SH	Sole
ITT INDUSTRIES	COM	450911102	976	10,000	SH	Sole
INFOSPACE INC	COM	45678T201	148	4,500	SH	Sole
INTEL CORP	COM	458140100	313	12,000	SH	Sole
INTEL CORP	COM	458140100	469	18,000	SH	Defined
I SHARES MSCI SINGAPORE	MSCI					
FREE	SINGAPORE	464286673	151	20,000	SH	Sole
I SHARES TAIWAN WEBS	MSCI					
INDEX	TAIWAN	464286731	303	25,000	SH	Sole
I SHARES MSCI SOUTH KOREA	MSCI					
INDEX	KOREA	464286772	320	10,000	SH	Sole
I SHARES MSCI HONG KONG	MSCI					
INDEX	HONG KONG	464286871	124	10,000	SH	Sole
JABIL CIRCUIT INC	COM	466313103	307	10,000	SH	Sole
JOHNSON & JOHNSON	COM	478160104	195	3,000	SH	Sole
JOHNSON CTLS INC	COM	478366107	422	7,500	SH	Sole
JOS A BANK						
CLOTHIERS INC	COM	480838101	433	10,000	SH	Sole
JOY GLOBAL INC	COM	481165108	3,359	100,000	SH	Sole
JOY GLOBAL INC	COM	481165108	84	2,500	SH	Sole
KT CORP SPONS						
ADR_	SPON ADR	48268K101	538	25,000	SH	Sole
KOOKMIN BANK						
SP ADR 1 ADR RP 1SH	SPON ADR	50049M109	1,003	22,000	SH	Sole
KOOKMIN BANK						
SP ADR 1 ADR RP 1SH	SPON ADR	50049M109	295	6,467	SH	Defined
KOREA ELECT POWER						
SPON ADR/RP1/2	SPON ADR	500631106	784	50,000	SH	Sole
LABOR READY INC	COM	505401208	466	20,000	SH	Sole
LIONS GATE						
ENTMNT CORP	COM	535919203	185	18,000	SH	Sole
LO JACK CORP	COM	539451104	351	20,000	SH	Sole
LOCKHEED MARTIN						
CORP	COM	539830109	195	3,000	SH	Sole
LOEWS CORP	COM	540424108	93	1,200	SH	Sole
LOUISIANA						
PACIFIC CORP	COM	546347105	2,212	90,000	SH	Sole
LUXOTTICA						
GROUP SPONS ADR	SPON ADR	55068R202	62	3,000	SH	Sole
LUXOTTICA						
GROUP SPONS ADR	SPON ADR	55068R202	309	15,000	SH	Sole
MBNA CORP	COM	55262L100	196	7,500	SH	Sole
MTC TECHNOL-						
OGIES INC	COM	55377A106	645	17,500	SH	Sole
MAGYAR TAVKOZLESI						
RT (MATAV) ADR	SPON ADR	559776109	5,118	239,149	SH	Defined
MARATHON OIL CORP	COM	565849106	267	5,000	SH	Defined
MARRIOTT INTL						
CL A	CL A	571903202	512	7,500	SH	Sole
MARTIN MARIETTA						
MATERIALS	COM	573284106	2,074	30,000	SH	Sole
MARTIN MARIETTA						
MATERIALS	COM	573284106	691	10,000	SH	Sole
MCGRATH RENT	COM	580589109	356	15,000	SH	Sole
MENS WEARHOUSE						

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INC	COM	587118100	258	7,500	SH		Sole
MERIDIAN GOLD							
INC	COM	589975101	2,592	144,000	SH		Sole
MERIDIAN GOLD							
INC	COM	589975101	3,456	192,000	SH		Sole
MICROS SYSTEMS							
INC	COM	594901100	671	15,000	SH		Sole
MICROSOFT CORP	COM	594918104	472	19,000	SH		Defined
MILLER /							
HERMAN/ INC	COM	600544100	617	20,000	SH		Sole
MOBILE TELE-							
SYSTEMS SPON ADR	SPON ADR	607409109	42,882	1,274,364	SH		Defined
MOBILE MINI INC	COM	60740F105	517	15,000	SH		Sole
MONSANTO CO	COM	61166W101	2,829	45,000	SH		Sole
MONSANTO CO	COM	61166W101	314	5,000	SH		Sole
MORGAN STANLEY							
INDIA INVESTMENT	COM	61745C105	224	6,992	SH		Defined
MOTOROLA INC	COM	620076109	438	24,000	SH		Sole
MURPHY OIL CORP	COM	626717102	1,045	20,000	SH		Sole
NS GROUP INC	COM	628916108	2,926	90,000	SH		Sole
NATIONAL OILWELL							
VARCO INC	COM	637071101	2,472	52,000	SH		Sole
NAUTILUS INC	COM	63910B102	570	20,000	SH		Sole
NETEASE.COM							
INC ADR	SPON ADR	64110W102	343	6,000	SH		Sole
NETWORK APPLI-							
ANCE INC	COM	64120L104	339	12,000	SH		Sole
NEWMONT MINING							
CORP	COM	651639106	2,147	55,000	SH		Sole
NEWMONT MINING							
CORP	COM	651639106	3,903	100,000	SH		Sole
NEWMONT MINING							
CORP	COM	651639106	254	6,500	SH		Defined
C/O NEWMONT MINING							
JAN0040.00	CALL OPTN	6516392AH	15	50	SH	CALL	Sole
C/O NEWMONT MINING							
JAN0040.00	CALL OPTN	6516392AH	45	150	SH	CALL	Sole
NICE SYS LTD							
SPONSORED ADR	SPON ADR	653656108	395	10,000	SH		Sole
NOBLE AFFILIATES							
INC	COM	655044105	757	10,000	SH		Sole
NORDSTROM INC	COM	655664100	238	3,500	SH		Sole
NORTHROP							
GRUNMAN CORP	COM	666807102	442	8,000	SH		Defined
NOVARTIS AG							
SPON ADR	SPON ADR	66987V109	318	6,700	SH		Defined
NVIDIA CORP	COM	67066G104	534	20,000	SH		Sole
OIL STATES							
INTERNATIONAL INC	COM	678026105	3,398	135,000	SH		Sole
OIL STATES							
INTERNATIONAL INC	COM	678026105	755	30,000	SH		Sole
VIMPEL COMMUNICA-							
TIONS SPON ADR	SPON ADR	68370R109	48,513	1,425,596	SH		Defined
VIMPEL COMMUNICA-							
TIONS SPON ADR	SPON ADR	68370R109	393	11,561	SH		Defined
ORACLE SYSTEMS CORP	COM	68389X105	330	25,000	SH		Sole
O'REILLY AUTO-							
MOTIVE INC	COM	686091109	745	25,000	SH		Sole
PNC FINANCIAL SERV-							
ICES	COM	693475105	218	4,000	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	132	3,000	SH		Sole
PSS WORLD MEDICAL							

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INC	COM	69366A100	311	25,000	SH		Sole
PACIFIC RIM							
MNG CORP_/CANADIAN/ PACIFIC RIM	COM	694915208	59	100,000	SH		Sole
MNG CORP_/CANADIAN/ PATTERSON UTI	COM	694915208	241	408,187	SH		Sole
ENERGY INC	COM	703481101	4,731	170,000	SH		Sole
PATTERSON UTI							
ENERGY INC	COM	703481101	390	14,000	SH		Sole
PATTERSON UTI							
ENERGY INC	COM	703481101	1,113	40,000	SH		Sole
PEABODY ENERGY	COM	704549104	2,602	50,000	SH		Sole
PEPSI-							
AMERICAS INC	COM	71343P200	513	20,000	SH		Sole
PEPSICO INC	COM	713448108	324	6,000	SH		Sole
PER SE							
TECHNOLOGIES INC	COM	713569309	631	30,000	SH		Sole
PETRO CANADA	COM	71644E102	5,211	80,000	SH		Sole
PETROCHINA							
CO LTD ADR	SPON ADR	71646E100	5,142	70,000	SH		Sole
PETROCHINA							
CO LTD ADR	SPON ADR	71646E100	735	10,000	SH		Sole
PETROCHINA							
CO LTD ADR	SPON ADR	71646E100	610	8,300	SH		Defined
PETROBRAS							
SPONSORED ADR	SPON ADR	71654V101	9,438	205,000	SH		Sole
PETROBRAS							
SPONSORED ADR	SPON ADR	71654V101	195	4,229	SH		Defined
PFIZER INC	COM	717081103	165	6,000	SH		Sole
PHARMACEUTICAL							
PROD DEV INC	COM	717124101	469	10,000	SH		Sole
PHILADELPHIA							
CONS HOLDING CORP	COM	717528103	381	4,500	SH		Sole
PHILLIPS VAN							
HEUSEN CORP	COM	718592108	654	20,000	SH		Sole
PLACER DOME INC	COM	725906101	3,484	226,500	SH		Sole
C/O PLACER DOME							
JAN 0017.50	CALL OPTN	7259062AW	11	50	SH	CALL	Sole
C/O PLACER DOME							
JAN 0017.50	CALL OPTN	7259062AW	44	200	SH	CALL	Sole
C/O PLACER DOME							
JAN 06	CALL OPTN	7259069AE	11	700	SH	CALL	Sole
C/O PLACER DOME							
JAN 06	CALL OPTN	7259069AE	8	500	SH	CALL	Sole
C/O PLACER DOME							
JAN 06	CALL OPTN	7259069AE	54	3,610	SH	CALL	Sole
POTASH CORP							
SASCKATCHEWAN	COM	73755L107	4,779	50,000	SH		Sole
POTASH CORP							
SASCKATCHEWAN	COM	73755L107	143	1,500	SH		Sole
POTASH CORP							
SASCKATCHEWAN	COM	73755L107	717	7,500	SH		Sole
PRAXAIR	COM	74005P104	93	2,000	SH		Sole
PRECISION							
DRILLING CORP	COM	74022D100	3,158	80,000	SH		Sole
PREMIERE GLOBAL							
SERVICES	COM	740585104	135	12,000	SH		Sole
PRIDE INTER-							
NATIONAL INC	COM	74153Q102	1,799	70,000	SH		Sole
PROASSURANCE							
CORPORATION	COM	74267C106	188	4,500	SH		Sole
PROCTOR &							



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GAMBLE CO PROGRESS	COM	742718109	385	7,300	SH	Defined
SOFTWARE CORP PRUDENTIAL	COM	743312100	211	7,000	SH	Sole
FINANCIAL INC PRUDENTIAL	COM	744320102	105	1,600	SH	Sole
FINANCIAL INC PUBLIC SVC	COM	744320102	657	10,000	SH	Sole
ENTERPRISE GROUP RC2 CORP	COM	744573106	608	10,000	SH	Sole
RANGOLD RE- SOURCES LTD ADR	SPON ADR	752344309	3,656	260,000	SH	Sole
RANGOLD RE- SOURCES LTD ADR	SPON ADR	752344309	7,712	548,500	SH	Sole
RAYONIER INC RED ROBIN	COM	754907103	212	4,000	SH	Sole
GOURMET BURGERS RINKER GROUP	COM	75689M101	310	5,000	SH	Sole
LTD ADR ROHM & HAAS CO.	SPON ADR	76687M101	531	10,000	SH	Sole
ROYAL GOLD INC SK TELECOM LTD	COM	775371107	2,317	50,000	SH	Sole
SPONSORED ADR S & P 500	COM	780287108	80	4,000	SH	Sole
DEPOSITARY RECEIPTS ST MARY LAND & EXPL CO	SPON ADR	78440P108	122	6,000	SH	Sole
ST PAUL TRAVELERS COS INC	UNIT SER 1	78462F103	179	1,500	SH	Sole
SAN JUAN BASIN RTY TR UBI	COM	792228108	580	20,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	COM	792860108	138	3,500	SH	Sole
SANOFI-AVENTIS ADR SASOL LTD	UNIT TR	798241105	2,098	50,000	SH	Sole
SPONS ADR SASOL LTD	UNIT TR	798241105	168	4,000	SH	Sole
SPONS ADR SCHLUMBERGER LTD	SPON ADR	80105N105	307	7,500	SH	Defined
SCHLUMBERGER LTD SCHLUMBERGER LTD	SPON ADR	803866300	2,158	80,000	SH	Sole
7-ELEVEN INC SHAW GROUP INC	SPON ADR	803866300	219	8,105	SH	Defined
SIMON PROPERTY GROUP INC	COM	806857108	3,417	45,000	SH	Sole
SIMON PROPERTY GROUP INC SOUTHWESTERN	COM	806857108	304	4,000	SH	Defined
ENERGY CO STATION CASINOS INC	COM	817826209	181	6,000	SH	Sole
STREETTRACKS GOLD TRUST	COM	820280105	108	5,000	SH	Sole
STRYKER CORP SUNCOR ENERGY INC	COM	828806109	109	1,500	SH	Sole
SURMODICS INC TECO ENERGY INC	COM	828806109	362	5,000	SH	Sole
TAIWAN SEMI- CONDUCTOR SPON ADR	COM	845467109	4,698	100,000	SH	Sole
TAIWAN SEMI- CONDUCTOR SPON ADR	COM	857689103	266	4,000	SH	Sole
TECHNE CORP TEVA PHARMACEUTICAL	GOLD SHS	863307104	348	8,000	SH	Sole
IND SPON ADR TEVA PHARMACEUTICAL	COM	863667101	476	10,000	SH	Sole
	COM	867229106	322	6,800	SH	Defined
	COM	868873100	434	10,000	SH	Sole
	COM	872375100	567	30,000	SH	Sole
	SPON ADR	874039100	935	102,499	SH	Sole
	SPON ADR	874039100	135	14,774	SH	Defined
	COM	878377100	574	12,500	SH	Sole
	SPON ADR	881624209	140	4,500	SH	Sole

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IND SPON ADR TETRA TECHNOLOGIES INC DEL	SPON ADR COM	881624209 88162F105	405 1,911	13,000 60,000	SH SH	Defined Sole
TEXAS INDUSTRIES	COM	882491103	1,125	20,000	SH	Sole
TEXAS INSTUMENTS INC	COM	882508104	393	14,000	SH	Sole
TEXAS INSTUMENTS INC	COM	882508104	441	15,700	SH	Defined
TEXTRON INC	COM	883203101	228	3,000	SH	Sole
TOLL BROTHERS INC	COM	889478103	457	4,500	SH	Sole
TOYOTA MOTOR CORP ADR	SP ADR	892331307	250	3,500	SH	Defined
					REP2COM	
TRIMBLE NAVIGATON LTD	COM	896239100	390	10,000	SH	Sole
URS CORP	COM	903236107	374	10,000	SH	Sole
ULTIMATE SOFTWARE GROUP INC	COM	90385D107	328	20,000	SH	Sole
UNIBANCO GDR	GDR REP PFD UT	90458E107	386	10,000	SH	Sole
UNITED NATURAL FOODS	COM	911163103	137	4,500	SH	Sole
U STORE IT TRUST	COM	91274F104	95	5,000	SH	Sole
UNITED THERAPEU- TICS CORP DEL	COM	91307C102	723	15,000	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	469	9,000	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	313	6,000	SH	Defined
UNIVERSAL AMER FINANCIAL CORP	COM	913377107	566	25,000	SH	Sole
URBAN OUTFITTERS INC	COM	917047102	170	3,000	SH	Sole
URBAN OUTFITTERS INC	COM	917047102	850	15,000	SH	Sole
VALERO REFNG & MARKETING CO	COM	91913Y100	1,978	25,000	SH	Sole
VENTANA MEDICAL INC	COM	92276H106	805	20,000	SH	Sole
VERISIGN INC	COM	92343E102	129	4,500	SH	Sole
VERISIGN INC	COM	92343E102	575	20,000	SH	Sole
VIASYS HEALTH- CARE INC	COM	92553Q209	565	25,000	SH	Sole
VINTAGE PETRO- LEUM INC	COM	927460105	5,335	175,100	SH	Sole
WALGREEN CO	COM	931422109	92	2,000	SH	Sole
WALGREEN CO	COM	931422109	460	10,000	SH	Sole
WALTER INDUS- TRIES INC	COM	93317Q105	804	20,000	SH	Sole
WASHINGTON POST CO CL B	CL B	939640108	405	485	SH	Defined
WASTE CONNEC- TIONS INC	COM	941053100	746	20,000	SH	Sole
WEBSIDESTORY	COM	947685103	293	20,000	SH	Sole
WELLCHOICE INC	COM	949475107	695	10,000	SH	Sole
WELLS FARGO & COMPANY	COM	949746101	739	12,000	SH	Defined
WESTERN DIGITAL CORP	COM	958102105	470	35,000	SH	Sole
WESTERN GAS RESOURCE	COM	958259103	4,014	115,000	SH	Sole
WILLBROS GROUP INC	COM	969199108	1,432	100,000	SH	Sole
WITNESS SYSTEMS INC	COM	977424100	137	7,500	SH	Sole

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WYETH	COM	983024100	134	3,000	SH	Sole
XTO ENERGY INC	COM	98385X106	85	2,500	SH	Sole
ZENITH NATIONAL INSURANCE CORP	COM	989390109	848	12,500	SH	Sole
ZIONS BANCORP	COM	989701107	551	7,500	SH	Sole