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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 13, 2009

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 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	08/14/09
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[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 334  
 Form 13F Information Table Total Value (x1000) 1,033,597

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTMENT DISCRET
ABB LTD SPON ADR	SPON ADR	000375204	237	15,000	SH	Sole
ACTIVISION BLIZZARD INC	COM	00507V109	227	18,000	SH	Sole
ACTIVISION BLIZZARD INC	COM	00507V109	739	58,500	SH	Sole
AECOM TECHNOLOGY CORP	COM	00766T100	256	8,000	SH	Sole
AEROVIRONMENT INC	COM	008073108	278	9,000	SH	Sole
AGFEED INDUSTRIES INC	COM	00846L101	593	100,000	SH	Sole
ALCON INC	COM	H01301102	581	5,000	SH	Sole
AMAG PHARMACEUTICALS	COM	00163U106	137	2,500	SH	Sole
AMAZON COM INC	COM	023135106	251	3,000	SH	Sole
AMAZON COM INC	COM	023135106	753	9,000	SH	Sole
AMERICAN TOWER CORP CL A	CL A	029912201	236	7,500	SH	Sole
ANADARKO PETE CORP	COM	032511107	7,716	170,000	SH	Sole
ANADARKO PETE CORP	COM	032511107	272	6,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	5,861	160,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	4,396	120,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	220	6,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	549	15,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	311	375,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	2,406	2,900,000	SH	Sole
APPLE INC	COM	037833100	570	4,000	SH	Sole
APPLE INC	COM	037833100	285	2,000	SH CALL	Sole
ARCSIGHT INC	COM	039666102	133	7,500	SH	Sole
ARCSIGHT INC	COM	039666102	284	16,000	SH	Sole
ARENA RESOURCES INC	COM	040049108	7,644	240,000	SH	Sole
ASA LTD	COM	G3156P103	2,561	40,500	SH	Sole
ASA LTD	COM	G3156P103	917	14,500	SH	Sole
ATLAS ENERGY RESOURCE LLC	COM	049303100	8,172	400,000	SH	Sole
ATP OIL & GAS CO	COM	00208J108	104	15,000	SH	Sole
AURIZON MINES LTD COM	COM	05155P106	359	101,000	SH	Sole
AURIZON MINES LTD COM	COM	05155P106	489	137,800	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	452	1,500	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	120	400	SH	Sole
BANK OF AMERICA CORP	COM	060505104	528	40,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	924	70,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	132	10,000	SH CALL	Sole
BERKSHIRE HATHAWAY INC DEL CL B	CL B	084670207	492	170	SH	Sole
BLACKSTONE GROUP LP/THE	COM UNIT LTD	09253U108	158	15,000	SH	Sole
BMC SOFTWARE INC	COM	055921100	253	7,500	SH	Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	345	17,000	SH	Sole
BUCKLE INC	COM	118440106	477	15,000	SH	Sole

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CAMERON INTERNATIONAL CORPORATION	COM	13342B105	7,641	270,000	SH	Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	340	12,000	SH	Sole
CANO PETE INC COM	COM	137801106	1,900	2,000,000	SH	Sole
CERNER CORP	COM	156782104	374	6,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	7,414	100,000	SH	Sole
CHANGYOU COM LTD ADR	ADS REP CL A	15911M107	385	10,000	SH	Sole
CHANGYOU COM LTD ADR	ADS REP CL A	15911M107	289	7,500	SH	Sole
CHESAPEAKE ENERGY CORP	COM	165167107	11,402	575,000	SH	Sole
CHESAPEAKE ENERGY CORP	COM	165167107	99	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/ PUT/ CALL	INVESTMENT DISCRET
CHINA MOBILE LTD SPONSORED ADR	SPON ADR	16941M109	376	7,500	SH	Sole
CHINA MOBILE LTD SPONSORED ADR	SPON ADR	16941M109	125	2,500	SH	Sole
CHINA UNICOM HONG KONG ADR	SPON ADR	16945R104	267	20,000	SH	Sole
CHIPOTLE MEXICAN GRILL INC	COM	169656105	600	7,500	SH	Sole
CIBT EDUCATION GROUP INC /CAD/	COM	17163Y102	222	453,632	SH	Sole
CIENA CORP	COM	171779309	279	27,000	SH	Sole
CITIGROUP	COM	1729679IW	15	5,000	SH	CALL Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	1,135	1,500,000	SH	Sole
CLAYMORE ALPHA/SHARES CHINA REAL ESTATE ETF	CLAY/ALPH CHN	18383Q861	108	6,300	SH	Sole
CLAYMORE ALPHA/SHARES CHINA REAL ESTATE ETF	CLAY/ALPH CHN	18383Q861	27	1,600	SH	Sole
CME GROUP INC	COM	12572Q105	498	1,600	SH	Sole
CNOOC LTD ADR	SPON ADR	126132109	431	3,500	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	2,091	170,000	SH	Sole
COMPANHIA ENERGETICA SPON ADR	SPON ADR	204409601	540	40,201	SH	Sole
COMPANHIA SIDERURGICA NACIONAL ADR	SPON ADR	20440W105	391	17,500	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	5,738	200,000	SH	Sole
CONTANGO OIL & GAS COMPANY COM NEW	COM	21075N204	5,524	130,000	SH	Sole
CONTANGO OIL & GAS COMPANY COM NEW	COM	2075N204	47	1,100	SH	Sole
CONTINENTAL RESOURCES INC	COM	212015101	8,325	300,000	SH	Sole
COOPER COMPANIES INC	COM	216648402	223	9,000	SH	Sole
COPA HOLDINGS SA CLASS A	CL A	P31076105	225	5,500	SH	Sole
COPA HOLDINGS SA CLASS A	CL A	P31076105	122	3,000	SH	Sole
COPART INC	COM	217204106	312	9,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	6,536	75,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	523	6,000	SH	Sole
CPFL ENERGIA SA SP ADR /USD/	SPON ADR	126153105	606	12,500	SH	Sole
CROSS TIMBERS ROYALTY TRUST	TR UNIT	22757R109	76	2,000	SH	Sole
CRYSTALLEX INTL CORP/CAD	COM	22942F101	473	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	22	100,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	51	230,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	14	62,500	SH	WTS Sole
CRYSTALLEX INTL CORP	COM	22942F101	36	162,500	SH	WTS Sole
CSX CORP	COM	126408103	277	8,000	SH	Sole

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CSX CORP	COM	126408103	346	10,000	SH	Sole
CTC MEDIA INC	COM	12642X106	5,910	500,000	SH	Sole
CTC MEDIA INC	COM	12642X106	532	45,000	SH	Sole
CTRIP.COM INTERNATIONAL LTD ADR	ADR	22943F100	463	10,000	SH	Sole
DELL INC	COM	24702R101	103	7,500	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	3,909	515,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	1,442	190,000	SH	Sole
DRESSER-RAND GROUP INC	COM	261608103	522	20,000	SH	Sole
EBIX INC COM NEW	COM	278715206	438	14,000	SH	Sole
ELDORADO GOLD CORP /CAD/	COM	284902103	2,685	300,000	SH	Sole
EL PASO PIPELINE PARTNERS LP	COM UNIT LPI	283702108	77	4,400	SH	Sole
ENERGY RECOVERY INC	COM	29270J100	319	45,000	SH	Sole
ENERGY TRANSFER	UNIT LTD PARTN	29273R109	61	1,500	SH	Sole
ENSCO INTERNATIONAL INC	COM	26874Q100	7,323	210,000	SH	Sole
ENTEPRISE PRODUCTS PARTNERS	COM	293792107	62	2,500	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	1,018	1,020,000	SH	Sole
EXELON CORPORATION	COM	30161N101	615	12,000	SH	Sole
EXETER RESOURCE CORP	COM	301835104	59	20,500	SH	Sole
EXPRESS SCRIPTS INC COMMON	COM	302182100	309	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/ PUT/ PRN CALL	INVESTMENT DISCRETION
F P L GROUP INC	COM	302571104	1,251	22,000	SH	Sole
F5 NETWORKS INC	COM	315616102	311	9,000	SH	Sole
FIRST SOLAR INC	COM	336433107	162	1,000	SH	Sole
FIRST SOLAR INC	COM	336433107	648	4,000	SH	Sole
FIRST SOLAR INC	COM	336433107	730	4,500	SH	Sole
FIRSTENERGY CORP	COM	337932107	504	13,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	6,981	100,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	558	8,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	628	9,000	SH	Sole
FLUOR CORP	COM	343412102	692	13,500	SH	Sole
FOSTER WHEELER AG COM	COM	H27178104	166	7,000	SH	Sole
FREEPOR-T-MCMORAN COPPER & GOLD INC	COM	35671D857	14,281	285,000	SH	Sole
FRONTLINE LIMITED	COM	G3682E127	6,090	250,000	SH	Sole
FRONTLINE LIMITED	COM	G3682E127	29	1,200	SH	Sole
GAMMON GOLD INC	COM	36467T106	3,827	573,800	SH	Sole
GAMMON GOLD INC	COM	36467T106	2,088	313,000	SH	Sole
GAMMON GOLD INC	COM	36467T106	4,524	678,200	SH	Sole
GENERAL CABLE CORP	COM	369300108	470	12,500	SH	Sole
GENERAL CABLE CORP	COM	369300108	940	25,000	SH	Sole
GERDAU SA SPONSORED ADR	SPON ADR	373737105	733	70,000	SH	Sole
GERDAU SA SPONSORED ADR	SPON ADR	373737105	157	15,000	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPON ADR	38059T106	259	21,500	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPON ADR	38059T106	5,603	465,000	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPON ADR	38059T106	4,760	395,000	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPON ADR	38059T106	687	57,000	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPON ADR	38059T106	259	21,500	SH	Sole
GOLDCORP INC	COM	380956409	1,699	48,900	SH	Sole
GOLDCORP INC	COM	380956409	6,033	173,600	SH	Sole

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GOLDCORP INC	COM	380956409	1,717	49,400	SH	PUT	Sole
GOLDCORP INC	COM	380956409	6,033	173,600	SH	PUT	Sole
GOLDCORP INC CW11	*W EXP 06/09/201	380956177	205	24,846	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/202	380956177	12,332	1,456,066	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/203	380956177	9,040	1,067,409	SH		Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/204	380956177	33,142	3,913,252	SH		Sole
GOLDEN STAR RES LTD /CAD/	COM	38119T104	2,768	1,350,000	SH		Sole
GOLDEN STAR RES LTD /CAD/	COM	38119T104	2,306	1,125,000	SH		Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	369	2,500	SH		Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	885	6,000	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	253	600	SH		Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	3,020	2,208,500	SH		Sole
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	SPON ADR	40051E206	858	22,000	SH		Sole
HALLIBURTON CO HOLDING	COM	406216101	9,315	450,000	SH		Sole
HARMONY GOLD MINING CO LTD ADR	SPON ADR	413216300	1,858	180,000	SH		Sole
HARMONY GOLD MINING CO LTD ADR	SPON ADR	413216300	722	70,000	SH		Sole
HARTFORD FINL SVCS GROUP INC	COM	416515104	297	25,000	SH		Sole
HECLA MINING	COM	422704106	1,997	745,000	SH		Sole
HECLA MINING	COM	422704106	113	42,000	SH	CALL	Sole
HECLA MINING	COM	422704106	429	160,000	SH	CALL	Sole
HECLA MINING	COM	422704106	455	169,750	SH	WTS	Sole
HECLA MINING	COM	422704106	845	315,250	SH	WTS	Sole
HELIX ENERGY SOLUTIONS GROUP	COM	42330P107	5,761	530,000	SH		Sole
HELMERICH & PAYNE INC	COM	423452101	7,563	245,000	SH		Sole
HELMERICH & PAYNE INC	COM	423452101	741	24,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTM DISCRET
HOLLY CORP	COM	435758305	2,697	150,000	SH	Sole
HUGOTON ROYALTY TRUST	UNIT BEN INT	444717102	58	4,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	2,378	235,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	5,768	570,000	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	1,063	105,000	SH	Sole
ILLUMINA INC	COM	452327109	312	8,000	SH	Sole
ILLUMINA INC	COM	452327109	779	20,000	SH	Sole
INTERNATIONAL ROYALTY CORP /CAD/	COM	460277106	2,276	700,000	SH	Sole
INTERNATIONAL ROYALTY CORP /CAD/	COM	460277106	26	8,000	SH	Sole
INTERNATIONAL TOWER HILL MIN	COM	46051L104	91	30,000	SH	Sole
INTERNATIONAL TOWER HILL MIN	COM	46051L104	212	70,000	SH	Sole
INVERNESS MEDICAL INNOVATION	COM	46126P106	142	4,000	SH	Sole
ISHARES SILVER TRUST ETF	ISHARES	46428Q109	2,141	160,000	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	2,756	1,800,000	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	45	25,000	SH	Sole
IVANHOE ENERGY INC - CW11 /CAD/	COM	465790103	43	24,000	SH	WTS Sole
JAGUAR MINING INC /CAD/	COM	47009M103	7,191	948,200	SH	Sole
JAGUAR MINING INC /CAD/	COM	47009M103	15,219	2,006,800	SH	Sole
JAGUAR MINING INC	COM	47009M103	922	121,659	SH	Sole
JAGUAR MINING INC	COM	47009M103	2,222	293,077	SH	Sole
JANUS CAPITAL GROUP INC	COM	47102X105	137	12,000	SH	Sole

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JOHNSON & JOHNSON	COM	478160104	142	2,500	SH	Sole
JOY GLOBAL INC	COM	481165108	5,715	160,000	SH	Sole
KINROSS GOLD CORP	COM	496902404	1,815	100,000	SH	Sole
KINROSS GOLD CORP	COM	496902404	2,269	125,000	SH	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	3,064	144,528	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	6,505	306,843	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	6,227	293,724	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	8,641	407,612	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	15,619	736,734	SH	WTS Sole
KINROSS GOLD CORP /CAD/	COM	496902404	19,126	902,171	SH	WTS Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	4,807	207,000	SH	Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	372	16,000	SH	Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	3,181	137,000	SH	Sole
LINCOLN NATL CORP IND	COM	534187109	301	17,500	SH	Sole
LINN ENERGY LLC UNIT LTD LIAB	UNIT LTD LIAB	536020100	294	15,000	SH	Sole
LIZ CLAIBORNE INC	COM	539320101	58	20,000	SH	Sole
LUFKIN INDS INC	COM	549764108	5,467	130,000	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	490	170,000	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	1,339	465,000	SH	Sole
LUNDIN MINING CORP /CAD/	COM	550372106	29	10,000	SH	Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	1,695	371,800	SH	Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	57	12,500	SH	Sole
MARKET VECTORS ETF TR	RUSSIA ETF	57060U506	2,088	100,000	SH	PUT Sole
MASTEC INC	COM	576323109	234	20,000	SH	Sole
MASTEC INC	COM	576323109	352	30,000	SH	Sole
MASTERCARD INC	COM	57636Q104	335	2,000	SH	Sole
MECHEL STEEL GROUP OAO	SPON ADR	583840103	3,094	370,500	SH	Sole
MECHEL STEEL GROUP OAO	SPON ADR	583840103	58	7,000	SH	Sole
MECHEL STEEL GROUP OAO	SPON ADR	583840103	184	22,000	SH	Sole
MEDIVATION INC	COM	58501N101	90	4,000	SH	Sole
MF GLOBAL LTD	COM	G60642108	119	20,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ CALL	INVESTMENT DISCRETION
MINES MANAGEMENT INC	COM	603432105	62	40,900	SH	Sole
MINES MANAGEMENT INC	COM	603432105	1,270	846,930	SH	Sole
MINES MANAGEMENT INC	COM	603432105	30	20,250	SH	Sole
MINES MANAGEMENT INC - CW12	COM	603432105	4	2,500	SH	WTS Sole
MINES MANAGEMENT INC - CW12	COM	603432105	19	13,000	SH	WTS Sole
MINES MANAGEMENT INC - CW12	COM	603432105	66	44,000	SH	WTS Sole
MINES MANAGEMENT INC - CW12	COM	603432105	1,048	703,300	SH	WTS Sole
MOBILE TELESYSTEMS /USD/	COM	X5430T109	4,753	888,391	SH	Sole
MOBILE TELESYSTEMS OJSC SPON ADR	SPON ADR	607409109	7,755	210,000	SH	Sole
MOBILE TELESYSTEMS OJSC SPON ADR	SPON ADR	607409109	443	12,000	SH	Sole
MOBILE TELESYSTEMS OJSC SPON ADR	SPON ADR	607409109	222	6,000	SH	Sole
MOBILE TELESYSTEMS OJSC SPON ADR	SPON ADR	607409109	148	4,000	SH	Sole
MOSAIC COMPANY	COM	61945A107	487	11,000	SH	Sole
MURPHY OIL CORP	COM	626717102	3,802	70,000	SH	Sole

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NABORS INDUSTRIES LTD	COM	G6359F103	5,687	365,000	SH	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	8,002	245,000	SH	Sole
NETEASE.COM INC ADR	COM	64110W102	704	20,000	SH	Sole
NETEASE.COM INC ADR	COM	64110W102	176	5,000	SH	Sole
NETFLIX.COM INC	COM	64110L106	413	10,000	SH	Sole
NEW GOLD INC	COM	644535106	13	4,823	SH	Sole
NEW GOLD INC	COM	644535106	13	5,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	2,436	920,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	1,858	701,700	SH	Sole
NEW GOLD INC	COM	644535106	13	5,000	SH	Sole
NEW GOLD INC	COM	644535106	13	4,823	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	2,834	920,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	1,709	555,000	SH	Sole
NEW GOLD INC/CAD/	COM	644535106	77	25,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	3,388	1,100,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	807	262,014	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	4,092	1,328,576	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	13	4,338	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	776	251,800	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	3,388	1,099,900	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	2,534	822,570	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,086	352,530	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	948	307,840	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	27	8,850	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	765	248,510	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	18	5,750	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	312	101,300	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	428	138,950	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,255	407,350	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	7	2,350	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	332	107,650	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	91	29,400	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	100	32,600	SH WTS	Sole
NEW GOLD - CW12 /CAD/	COM	644535106	88	28,500	SH WTS	Sole
NEW GOLD - CW12 /CAD/	COM	644535106	185	59,950	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	231	75,000	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,571	510,000	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,278	415,000	SH WTS	Sole
NOBLE CORPORATION	COM	H5833N103	5,596	185,000	SH	Sole
NOBLE ENERGY INC	COM	655044105	531	9,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION
NORTH AMERN PALLADIUM LTD	COM	656912102	49	20,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	5,899	845,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	4,689	671,650	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	5,403	100,000	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	405	7,500	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	54	1,000	SH	Sole
NVE CORP	COM	629445206	389	8,000	SH	Sole
NVIDIA CORP	COM	67066G104	254	22,500	SH	Sole
NVIDIA CORP	COM	67066G104	452	40,000	SH	Sole

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OIL SERVICES HOLDRS TRUST	DEPOSTRY RCPT	678002106	19,594	201,000	SH	CALL	Sole
OIL SERVICES HOLDRS TRUST	CALL	678002906	195	2,000	SH		Sole
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	137	3,000	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	1,279	4,738,813	SH		Sole
PACIFIC RIM MINING CORP /CAD/	COM	694915208	154	591,900	SH		Sole
PALM INC	COM	696643105	249	15,000	SH		Sole
PARAMOUNT GOLD AND SILVER /CAD	COM	69924P102	457	307,500	SH		Sole
PARAMOUNT GOLD AND SILVER CORP	COM	69924P102	844	555,000	SH		Sole
PARAMOUNT GOLD AND SILVER CORP	COM	69924P102	38	25,000	SH		Sole
PEABODY ENERGY CORP	COM	704549104	8,897	295,000	SH		Sole
PENN VIRGINIA CORP	COM	707882106	55	5,000	SH		Sole
PERFECT WORLD CO LTD-ADR	COM	71372U104	286	10,000	SH		Sole
PETROCHINA CO LTD ADR	COM	71646E100	18,782	170,000	SH		Sole
PETROCHINA CO LTD ADR	COM	71646E100	4,972	45,000	SH	PUT	Sole
PETROHAWK ENERGY CORP	COM	716495106	7,805	350,000	SH		Sole
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	410	10,000	SH		Sole
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	16,187	395,000	SH		Sole
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	984	24,000	SH		Sole
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	410	10,000	SH		Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	262	6,000	SH		Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	6,375	250,000	SH		Sole
PLAINS ALL AMERN PIPELINE L P	UNIT LTD PARTN	726503105	5,744	135,000	SH		Sole
PLAINS ALL AMERN PIPELINE L P	UNIT LTD PARTN	726503105	128	3,000	SH		Sole
PLAINS ALL AMERN PIPELINE L P	UNIT LTD PARTN	726505950	213	5,000	SH	CALL	Sole
PLAINS EXPLORATION & PRODUCT	COM	726505100	4,104	150,000	SH	CALL	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	619	600,000	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	1,104	1,070,000	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	26	25,000	SH		Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	6,048	65,000	SH		Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	1,861	20,000	SH	CALL	Sole
POWELL INDS INC	COM	739128106	6,117	165,000	SH		Sole
POWELL INDS INC	COM	739128106	222	6,000	SH		Sole
PRIDE INTERNATIONAL INC	COM	74153Q102	175	7,000	SH		Sole
PROSHARES ULTRASHORT FTSE/XINHCHINA ETF	FTSE XINH ETF	74347R321	91	7,500	SH		Sole
PROSHARES ULTRASHORT FTSE/XINHCHINA ETF	FTSE XINH ETF	74347R321	23	1,900	SH		Sole
QUALCOMM INC	COM	747525103	407	9,000	SH		Sole
QUALITY SYSTEMS INC	COM	747582104	740	13,000	SH		Sole
QUICKSILVER RESOURCES INC	COM	74837R104	5,342	575,000	SH		Sole
RACKSPACE HOSTING INC	COM	750086100	277	20,000	SH		Sole
RACKSPACE HOSTING INC	COM	750086100	416	30,000	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	28,877	450,000	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	9,626	150,000	SH		Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	193	3,000	SH	CALL	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	449	7,000	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	INVESTM DISCRET
RANDGOLD RESOURCES LTD ADR	ADR	752344309	193	3,000	SH	CALL	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	449	7,000	SH	CALL	Sole
RICHMONT MINES INC COM	COM	76547T106	1,138	350,000	SH		Sole



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RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	13,110	80,000	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	4,155	30,000	SH	CALL Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204900	208	1,500	SH	CALL Sole
ROWAN COMPANIES	COM	779382100	5,989	310,000	SH	Sole
ROYAL BK CDA MONTREAL QUE COM	COM	780087102	245	6,000	SH	Sole
ROYAL GOLD INC	COM	780287108	7,923	190,000	SH	Sole
ROYAL GOLD INC	COM	780287108	7,089	170,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	5,193	1,750,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	148	50,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	503	169,600	SH	Sole
SAN JUAN BASIN ROYALTY TR	UNIT BEN INT	798241105	144	10,000	SH	Sole
SAN JUAN BASIN ROYALTY TR	UNIT BEN INT	798241105	57	4,000	SH	Sole
SANDRIDGE ENERGY INC	COM	80007P307	5,112	600,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	162	3,000	SH	Sole
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	9,071	351,600	SH	CALL Sole
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	9,071	5,900	SH	CALL Sole
SELECT SECTOR SPDR TR	SBI INT- ENERGY	81369Y506	14,530	302,400	SH	CALL Sole
SELECT SECTOR SPDR TR	SBI INT- ENERGY	81369Y506	365	7,600	SH	CALL Sole
SHANDA INTERACTIVE ENTMT LTD						
SPON ADR	SPON ADR	81941Q203	392	7,500	SH	Sole
SHANDA INTERACTIVE ENTMT LTD						
SPON ADR	SPON ADR	81941Q203	784	15,000	SH	Sole
SHANDA INTERACTIVE ENTMT LTD						
SPON ADR	SPON ADR	81941Q203	105	2,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	3,142	900,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	6,329	1,813,020	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	314	90,000	SH	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	43	4,500	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	107	11,071	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	5,562	575,740	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	6,794	703,340	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	23,227	2,404,420	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	4,331	448,306	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	2,309	239,044	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	4,075	421,795	SH	WTS Sole
SLM CORP	COM	78442P106	359	35,000	SH	Sole
SOCIEDAD QUIMICA MINERA DE						
CHILE S A ADR	SPON ADR	833635105	109	3,000	SH	Sole
SOLITARIO EXPLORATION & ROYALTY						
/CAD/	COM	8342EP107	1,837	941,100	SH	Sole
SOLUTIA INC	COM	834376501	58	10,000	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	7,576	195,000	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	117	3,000	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	233	6,000	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	139	1,500	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	27,354	300,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	9,118	100,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	18,236	200,000	SH	CALL Sole
SPDR GOLD TRUST	GOLD SHS	78463V907	912	10,000	SH	CALL Sole
SPDR SERIES TRUST	SPDR KBW BK ETF	78464A797	487	27,000	SH	Sole
SPDR SERIES TRUST	SPDR KBW INS ETF	78464A789	199	7,500	SH	Sole
SPDR SERIES TRUST	SPDR KBW INS ETF	78464A789	517	19,500	SH	Sole
STANTEC INC	COM	85472N109	601	25,000	SH	Sole
STARENT NETWORKS CORP	COM	85528P108	366	15,000	SH	Sole
STARENT NETWORKS CORP	COM	85528P108	488	20,000	SH	Sole

COLUMN 1

COLUMN 2

COLUMN 3 COLUMN 4

COLUMN 5

COLUMN 6

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
ST MARY LD & EXPL CO	COM	792228108	63	3,000	SH		Sole
SUNOCO INC	COM	86764P109	3,480	150,000	SH		Sole
SUNTRUST BK INC	COM	867914103	296	18,000	SH		Sole
SYNAPTICS INC	COM	87157D109	290	7,500	SH		Sole
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD /TWD/	COM	Y84629107	39	23,115	SH		Sole
TECK RESOURCES LTD CLS B	CLS B	878742204	7,731	485,000	SH		Sole
TECK RESOURCES LTD CLS B	CLS B	878742204	319	20,000	SH		Sole
TELEKOMUNIKASI IND SPON ADR	SPON ADR	715684106	90	3,000	SH		Sole
TELEKOMUNIKASI IND SPON ADR	SPON ADR	715684106	450	15,000	SH		Sole
TELEKOMUNIKASI IND SPON ADR	SPON ADR	715684106	60	2,000	SH		Sole
TENARIS SA ADR	COM	88031M109	8,112	300,000	SH		Sole
TESORO CORP	COM	881609101	2,546	200,000	SH		Sole
THOMPSON CREEK METALS CO	COM	884768102	4,344	425,000	SH		Sole
TRINA SOLAR LIMITED	COM	89628E104	513	20,000	SH		Sole
TRUE RELIGION APPAREL INC	COM	89784N104	535	24,000	SH		Sole
TURKCELL ILETISIM HIZMET ADR	SPON ADR NEW	900111204	416	30,000	SH		Sole
TURKCELL ILETISIM HIZMET AS (TURKCELL) /TRY/	COM	M8903B102	5,687	1,024,975	SH		Sole
ULTRA PETROLEUM CORP	COM	903914109	7,215	185,000	SH		Sole
URS CORP	COM	903236107	297	6,000	SH		Sole
US NATURAL GAS LP	UNIT	912318102	6,935	500,000	SH	CALL	Sole
US NATURAL GAS LP	UNIT	912318102	188	13,550	SH		Sole
US NATURAL GAS LP	UNIT	912318902	208	15,000	SH		Sole
VALE S.A. ADR	ADR	91912E109	6,171	350,000	SH		Sole
VALERO ENERGY CORP	COM	91913Y100	3,378	200,000	SH		Sole
VANTAGE DRILL WTS EXP 5/24/11	*W EXP 05/24/201	G93205121	394	2,461,400	SH		Sole
VANTAGE DRILLING COMPANY	COM	G93205113	3,644	2,082,069	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	10,336	878,157	SH		Sole
WEATHERFORD INTL LTD	COM	H27013103	7,237	370,000	SH		Sole
WEATHERFORD INTL LTD	COM	H27013103	245	12,500	SH		Sole
WEATHERFORD INTL LTD	COM	H27013103	509	26,000	SH		Sole
WESTERN DIGITAL CORP	COM	958102105	265	10,000	SH		Sole
WHITINIG PETROLEUM CORP	COM	966387102	5,977	170,000	SH		Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	7,563	731,438	SH	WTS	Sole
YAMANA GOLD INC /CAD/	COM	98462Y100	21,270	2,057,027	SH	WTS	Sole
YINGLI GREEN ENERGY HOLD ADR	ADR	98584B103	949	70,000	SH		Sole
ZALE CORP	COM	988858106	69	20,000	SH		Sole
	GRAND TOTAL:		1,033,597	102,023,499			
			=====	=====			