

Edgar Filing: U S GLOBAL INVESTORS INC - Form 13F-HR

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2005

Check here if Amendment: Amendment Number:

This Amendment (Check only one.):

is a restatement.

adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors, Inc.

Address: 7900 Callaghan Road

San Antonio, TX 78229

13F File Number: 028-02220

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Susan B. McGee

Title: President, General Counsel

Phone: 210-308-1234

/s/ Susan B. McGee

Susan B. McGee, President

San Antonio, TX

February 13, 2006

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 384

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

List of Other Included Managers:

NO. 13F FILE NUMBER: NAME:

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

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|--------------------------------|-------------------|-----------|--------------------|-------------------------|---------------------|------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES OR PRN AMT | PUT/ SH/PRN CALL | INV DIS |
| ADOBE SYS INC | COM | 00724F101 | 739 | 20,000 | SH | Sol |
| ADVANCED MICRO DEVICES | COM | 007903107 | 367 | 12,000 | SH | Sol |
| ADVANCED MICRO DEVICES | COM | 007903107 | 459 | 15,000 | SH | Sol |
| AETNA US HEALTHCARE | COM | 00817Y108 | 472 | 5,000 | SH | Sol |
| AFFILIATED MANAGERS GROUP INC | COM | 008252108 | 602 | 7,500 | SH | Sol |
| AGNICO EAGLE MINES LTD WT | *W EXP 11/07/2007 | 2064952 | 66 | 15,000 | SH | Sol |
| AGNICO EAGLE MINES LTD WT | *W EXP 11/07/2007 | 2064952 | 975 | 221,100 | SH | Sol |
| AGNICO EAGLE MINES LTD WT | *W EXP 11/07/2007 | 2064952 | 2,716 | 615,900 | SH | Sol |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 08474132 | 28 | 6,200 | SH | Sol |
| AIR PRODUCTS & CHEMICAL | COM | 009158106 | 249 | 4,200 | SH | Def |
| ALCAN INC | COM | 013716105 | 8,190 | 200,000 | SH | Sol |
| ALCOA INC | COM | 013817101 | 5,914 | 200,000 | SH | Sol |
| ALERIS INTERNATIONAL INC | COM | 014477103 | 645 | 20,000 | SH | Sol |
| ALKERMES INC | COM | 01642T108 | 860 | 45,000 | SH | Sol |
| ALLERGAN INC | COM | 018490102 | 324 | 3,000 | SH | Def |
| AMAZON.COM INC | COM | 023135106 | 330 | 7,000 | SH | Def |
| AMERICAN EXPRESS | COM | 025816109 | 427 | 8,300 | SH | Def |
| AMERICAN INTERNATIONAL GROUP | COM | 026874107 | 225 | 3,300 | SH | Def |
| AMERICAN RETIREMENT CORP | COM | 028913101 | 188 | 7,500 | SH | Sol |
| AMYLIN PHARMACEUTICALS INC | COM | 032346108 | 180 | 4,500 | SH | Sol |
| AMYLIN PHARMACEUTICALS INC | COM | 032346108 | 399 | 10,000 | SH | Def |
| ANNTAYLOR STORES CORP | COM | 036115103 | 690 | 20,000 | SH | Sol |
| AON CORP | COM | 037389103 | 539 | 15,000 | SH | Sol |
| APPLE COMPUTER INC | COM | 037833100 | 431 | 6,000 | SH | Sol |
| AQUANTIVE INC | COM | 03839G105 | 303 | 12,000 | SH | Sol |
| ARCH COAL INC | COM | 039380100 | 8,745 | 110,000 | SH | Sol |
| ARENA RESOURCES INC | COM | 040049108 | 483 | 17,500 | SH | Sol |
| ASA BERMUDA LTD | COM | G3156P103 | 6,326 | 115,000 | SH | Sol |
| ASA BERMUDA LTD | COM | G3156P103 | 55 | 1,000 | SH | Sol |
| ASPECT MEDICAL SYSTEMS INC | COM | 045235108 | 515 | 15,000 | SH | Sol |
| ATLAS AMERICA INC | COM | 049167109 | 90 | 1,500 | SH | Sol |
| AU OPTRONICS CORP ADR SPON | ADR | 002255107 | 751 | 50,000 | SH | Sol |
| BARR PHARMACEUTICALS INC | COM | 068306109 | 623 | 10,000 | SH | Sol |
| BARRICK GOLD CORPORATION | COM | 067901108 | 557 | 20,000 | SH | Sol |
| BARRICK GOLD CORPORATION | COM | 067901108 | 1,394 | 50,000 | SH | Sol |
| BASIC ENERGY SERVICES INC | COM | 06985P100 | 200 | 10,000 | SH | Sol |
| BASIC ENERGY SERVICES INC | COM | 06985P100 | 100 | 5,000 | SH | Sol |
| BERKLEY /W R/ CORP | COM | 084423102 | 476 | 10,000 | SH | Sol |
| BERKSHIRE HATHAWAY INC CL B | CL B | 084670207 | 690 | 235 | SH | Def |
| BIOTECH HOLDERS TR DEP RCPTS | DEP RCPTS | 09067D201 | 201 | 1,000 | SH | Sol |
| BLUE COAT SYSTEMS INC | COM | 09534T508 | 686 | 15,000 | SH | Sol |
| BLUE NILE INC | COM | 09578R103 | 181 | 4,500 | SH | Sol |
| BORG WARNER AUTOMOTIVE INC | COM | 099724106 | 606 | 10,000 | SH | Sol |
| BRIGHTPOINT INC | COM | 109473405 | 832 | 30,000 | SH | Sol |
| BROADCOM CORP | CL A | 111320107 | 236 | 5,000 | SH | Sol |

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

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

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

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

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

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