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U S GLOBAL INVESTORS INC
Form 13F-HR
November 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: September 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	11/13/09
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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 396
 Form 13F Information Table Total Value (x1000) 1,300,949

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 DISCRETION M
ABB LTD SPON ADR	SPONSORED ADR	000375204	501	25,000	SH	Sole
AECOM TECHNOLOGY CORP	COM	00766T100	217	8,000	SH	Sole
AEROPOSTALE INC	COM	007865108	869	20,000	SH	Sole
AGNICO EAGLE MINES LTD	COM	008474108	6107	90,000	SH	Sole
AGNICO EAGLE MINES LTD	COM	008474108	8481	125,000	SH	Sole
AGNICO EAGLE MINES LTD	COM	008474108	4105	60,500	SH PUT	Sole
AGNICO EAGLE MINES LTD	COM	008474108	10211	150,500	SH PUT	Sole
AGNICO EAGLE MINES LTD	COM	008474108	1737	25,600	SH WTS	Sole
AGNICO EAGLE MINES LTD	COM	008474108	2320	34,200	SH WTS	Sole
AGNICO EAGLE MINES LTD	COM	008474108	4750	70,000	SH WTS	Sole
AGNICO EAGLE MINES LTD	COM	008474108	7464	110,000	SH WTS	Sole
ALPHA NATURAL RESOURCES INC	COM	02076X102	7020	200,000	SH	Sole
AMAZON COM INC	COM	023135106	280	3,000	SH	Sole
AMAZON COM INC	COM	023135106	420	4,500	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	394	9,000	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	175	4,000	SH	Sole
AMERICAN TOWER CORP CL A	CL A	029912201	273	7,500	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	333	375,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	2573	2,900,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	333	350,000	SH	Sole
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	618	650,000	SH	Sole
APPLE INC	COM	037833100	927	5,000	SH	Sole
ARCSIGHT INC	COM	039666102	241	10,000	SH	Sole
ARCSIGHT INC	COM	039666102	722	30,000	SH	Sole
ARENA RESOURCES INC	COM	040049108	8875	250,000	SH	Sole
ASA LTD	COM	G3156P103	3070	40,500	SH	Sole
ASA LTD	COM	G3156P103	1099	14,500	SH	Sole
ATLAS ENERGY INC	COM	049298102	12246	452,400	SH	Sole
ATWOOD OCEANICS	COM	050095108	317	9,000	SH	Sole
AURIZON MINES LTD	COM	05155P106	1727	396,000	SH	Sole

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AURIZON MINES LTD	COM	05155P106	1849	424,100 SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	1173	3,000 SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	196	500 SH	Sole
BANCO BRADESCO SPONSORED ADR	SP ADR PFD NEW	059460303	199	10,000 SH	Sole
BANK NOVA SCOTIA HALIFAX	COM	064149107	137	3,000 SH	Sole
BANK OF AMERICA CORP	COM	060505104	592	35,000 SH	Sole
BANK OF AMERICA CORP	COM	060505104	1015	60,000 SH	Sole
BERKSHIRE HATHAWAY INC DEL CL B	CL B	084670207	565	170 SH	Sole
BHP BILLITON LTD	SPONSORED ADR	088606108	660	10,000 SH	PUT Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	383	17,000 SH	Sole
CALLAWAY GOLF CO	COM	131193104	114	15,000 SH	Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	9644	255,000 SH	Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	238	6,300 SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	19149	285,000 SH	Sole
CERNER CORP	COM	156782104	449	6,000 SH	Sole
CHESAPEAKE ENERGY CORP	COM	165167107	16046	565,000 SH	Sole
CHESAPEAKE ENERGY CORP	COM	165167107	318	11,200 SH	Sole
CHEVRON CORP	COM	166764100	25003	355,000 SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	SPON ADR H SHS	16941R108	852	10,000 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	PUT/ INVESTMENT DISCRETION
CHIPOTLE MEXICAN GRILL INC	COM	169656105	728	7,500 SH	Sole
CIBT EDUCATION GROUP INC /CAD/	COM	17163Y102	275	453,632 SH	Sole
CITIGROUP INC	COM	172967101	363	75,000 SH	Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	1166	1,560,000 SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	406	3,000 SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	135	1,000 SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	226	11,000 SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	554	27,000 SH	Sole
COMPANHIA ENERGETICA DE MINAS GERAIS	SP ADR N-V PFD	204409601	611	40,201 SH	Sole
CONCHO RESOURCES INC	COM	20605P101	9262	255,000 SH	Sole
CONCHO RESOURCES INC	COM	20605P101	145	4,000 SH	Sole
CONCHO RESOURCES INC	COM	20605P101	363	10,000 SH	Sole
COPA HOLDINGS SA CLASS A	CL A	P31076105	245	5,500 SH	Sole
COPA HOLDINGS SA CLASS A	CL A	P31076105	289	6,500 SH	Sole
COPA HOLDINGS SA CLASS A	CL A	P31076105	133	3,000 SH	Sole
COPART INC	COM	217204106	299	9,000 SH	Sole
CORE LABORATORIES N V	COM	N22717107	10309	100,000 SH	Sole
CORE LABORATORIES N V	COM	N22717107	278	2,700 SH	Sole

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CPFL ENERGIA SA SP ADR						
/USD/	SPONSORED ADR	126153105	675	12,500 SH		Sole
CREE INC	COM	225447101	294	8,000 SH		Sole
CREE INC	COM	225447101	662	18,000 SH		Sole
CRYSTALLEX INTL CORP						
/CANADIAN/	COM	22942F101	538	2,150,000 SH		Sole
CRYSTALLEX INTL CORP						
/CANADIAN/	COM	22942F101	28	100,000 SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	58	230,000 SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	19	75,000 SH	WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	41	162,500 SH	WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	16	62,500 SH	WTS	Sole
CSX CORP	COM	126408103	46	1,100 SH		Sole
CSX CORP	COM	126408103	419	10,000 SH		Sole
CSX CORP	COM	126408103	419	10,000 SH		Sole
CTC MEDIA INC	COM	12642X106	11869	755,000 SH		Sole
CTC MEDIA INC	COM	12642X106	629	40,000 SH		Sole
CTC MEDIA INC	COM	12642X106	126	8,000 SH		Sole
CTRIP.COM INTERNATIONAL LTD	ADR	22943F100	882	15,000 SH		Sole
DIANA SHIPPING INC	COM	Y2066G104	5850	450,000 SH		Sole
DOLLAR TREE INC	COM	256746108	365	7,500 SH		Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	3620	500,000 SH		Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	724	100,000 SH		Sole
DRESSER-RAND GROUP INC	COM	261608103	497	16,000 SH		Sole
DUOYUAN GLOBAL WATER INC-ADR	SPONSORED ADR ADDED	266043108	666	20,000 SH		Sole
DUOYUAN GLOBAL WATER INC-ADR	SPONSORED ADR ADDED	266043108	200	6,000 SH		Sole
DUOYUAN GLOBAL WATER INC-ADR	SPONSORED ADR ADDED	266043108	366	11,000 SH		Sole
DUOYUAN GLOBAL WATER INC-ADR	SPONSORED ADR ADDED	266043108	500	15,000 SH		Sole
DUOYUAN GLOBAL WATER INC-ADR	SPONSORED ADR ADDED	266043108	167	5,000 SH		Sole
E TRADE FINANCIAL CORPORATION	COM	269246104	105	60,000 SH		Sole
EBIX INC COM NEW	COM	278715206	941	17,000 SH		Sole
EL PASO PIPELINE PARTNERS	COM UNIT LPI	283702108	91	4,400 SH		Sole
ELDORADO GOLD CORP						
/CANADIAN/	COM	284902103	4104	360,000 SH		Sole
ENERGY TRANSFER PARTNERS LP	UNIT LTD PARTN	29273R109	64	1,500 SH		Sole
ENSCO INTERNATIONAL INC	COM	26874Q100	7870	185,000 SH		Sole
ENTERPRISE PRODS PARTNERS	COM	293792107	71	2,500 SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	C
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION M
ENTREE GOLD INC /CAD/	COM	29383G100	2137	750,000 SH		Sole
E-TRACS UBSLONG PLAT ETN	LONG PLATN ETN18	902641786	187	12,000 SH		Sole
E-TRACS UBSLONG PLAT ETN	LONG PLATN ETN18	902641786	187	12,000 SH		Sole
EXELON CORPORATION	COM	30161N101	595	12,000 SH		Sole

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EXETER RESOURCE CORP	COM	301835104	94	20,500	SH	Sole
EXPRESS SCRIPTS INC						
COMMON	COM	302182100	931	12,000	SH	Sole
F P L GROUP INC	COM	302571104	1105	20,000	SH	Sole
FIRSTENERGY CORP	COM	337932107	594	13,000	SH	Sole
FLEXTRONICS						
INTERNATIONAL LTD	ORD	Y2573F102	112	15,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	9361	95,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	985	10,000	SH	Sole
FLOWSERVE CORPORATION	COM	34354P105	887	9,000	SH	Sole
FLUOR CORP	COM	343412102	763	15,000	SH	Sole
FMC TECHNOLOGIES INC	COM	30249U101	209	4,000	SH	Sole
FOSSIL INC	COM	349882100	142	5,000	SH	Sole
FOSTER WHEELER AG COM	COM	H27178104	447	14,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	18182	265,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	343	5,000	SH	Sole
FRONTLINE LTMITED	SHS	G3682E127	5380	230,000	SH	Sole
GEN MILLS	COM	370334104	161	2,500	SH	Sole
GENERAL CABLE CORP	COM	369300108	235	6,000	SH	Sole
GENERAL CABLE CORP	COM	369300108	509	13,000	SH	Sole
GERDAU SA SPONSORED ADR	SPONSORED ADR	373737105	806	60,000	SH	Sole
GERDAU SA SPONSORED ADR	SPONSORED ADR	373737105	202	15,000	SH	Sole
GOLD FIELDS LTD						
SPONSORED ADR	SPONSORED ADR	38059T106	4823	350,000	SH	Sole
GOLD FIELDS LTD						
SPONSORED ADR	SPONSORED ADR	38059T106	3445	250,000	SH	Sole
GOLD FIELDS LTD						
SPONSORED ADR	SPONSORED ADR	38059T106	620	45,000	SH	PUT Sole
GOLD FIELDS LTD						
SPONSORED ADR	SPONSORED ADR	38059T106	551	40,000	SH	PUT Sole
GOLDCORP INC	COM	380956409	4037	100,000	SH	PUT Sole
GOLDCORP INC	COM	380956409	10093	250,000	SH	PUT Sole
GOLDCORP INC	COM	380956409	4057	100,500	SH	PUT Sole
GOLDCORP INC	COM	380956409	4057	100,500	SH	PUT Sole
GOLDCORP INC	COM	380956409	7267	180,000	SH	PUT Sole
GOLDCORP INC	COM	380956409	25029	620,000	SH	PUT Sole
GOLDCORP INC	COM	380956409	6560	162,500	SH	PUT Sole
GOLDCORP INC	COM	380956409	4045	100,200	SH	PUT Sole
GOLDCORP INC	COM	380956409	12131	300,500	SH	PUT Sole
GOLDCORP INC	COM	380956409	1211	30,000	SH	PUT Sole
GOLDCORP INC	COM	380956409	2826	70,000	SH	PUT Sole
GOLDCORP INC	COM	380956409	807	20,000	SH	PUT Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	12198	1,447,841	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	8913	1,057,984	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	32884	3,903,231	SH	Sole
GOLDEN STAR RES LTD /CANADIAN/	COM	38119T104	3791	1,125,000	SH	Sole
GOLDEN STAR RES LTD /CANADIAN/	COM	38119T104	2275	675,000	SH	Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	498	2,700	SH	Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	1254	6,800	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	3408	2,225,000	SH	Sole
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	SPON ADR SER B	400501102	853	20,000	SH	Sole
GRUPO TELEVISIA SA DE ADR	SP ADR REP ORD	40049J206	139	7,500	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	11119	410,000	SH	Sole
HARMONY GOLD MINING CO LTD SPONSORED ADR	SPONSORED ADR	413216300	2899	265,000	SH	Sole
HARMONY GOLD MINING CO						

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LTD SPONSORED ADR SPONSORED ADR 413216300 2352 215,000 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 SH/ AMOUNT PUT/ CALL	INVESTMENT DISCRETION M
HARTFORD FINL SVCS GROUP INC	COM	416515104	663	25,000 SH	Sole
HECLA MINING	COM	422704106	615	140,000 SH	Sole
HECLA MINING	COM	422704106	1580	360,000 SH	Sole
HECLA MINING	COM	422704106	184	42,000 SH	CALL Sole
HECLA MINING	COM	422704106	702	160,000 SH	CALL Sole
HELIX ENERGY SOLUTIONS GROUP	COM	42330P107	7490	500,000 SH	Sole
HELMERICH & PAYNE INC	COM	423452101	759	19,200 SH	Sole
HESS CORP	COM	42809H107	9890	185,000 SH	Sole
I SHARES INC MSCI HONG KONG NDEX FUND ETF	MSCI HONG KONG	464286871	233	15,000 SH	Sole
I SHARES INC MSCI HONG KONG INDEX FUND ETF	MSCI HONG KONG	464286871	31	2,000 SH	Sole
I SHARES MSCI BRAZIL INDEX FUND ETF	MSCI BRAZIL	464286400	34	500 SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	148	12,000 SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	37	3,000 SH	Sole
IAMGOLD CORPORATION	COM	450913108	4991	353,000 SH	Sole
IAMGOLD CORPORATION	COM	450913108	8229	582,000 SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	919	65,000 SH	Sole
INTERNATIONAL PAPER CO	COM	460146103	4446	200,000 SH	Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	2833	702,000 SH	Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	35	8,000 SH	Sole
INVERNESS MEDICAL INNOVATION	COM	46126P106	155	4,000 SH	Sole
ISHARES MSCI CHILE	MSCI CHILE INVES	464286640	34	700 SH	Sole
ISHARES MSCI ISRAEL CAPPED INDEX FUND ETF	MSCI ISRAEL FD	464286632	68	1,400 SH	Sole
ISHARES MSCI MALAYSIA ETF	MSCI MALAYSIA	464286830	274	27,000 SH	Sole
ISHARES MSCI MALAYSIA ETF	MSCI MALAYSIA	464286830	32	3,200 SH	Sole
ISHARES MSCI SINGAPORE ETF	MSCI SINGAPORE	464286673	32	3,000 SH	Sole
ISHARES MSCI SOUTH KOREA ETF	MSCI S KOREA	464286772	166	3,500 SH	Sole
ISHARES MSCI SOUTH KOREA ETF	MSCI S KOREA	464286772	38	800 SH	Sole
ISHARES MSCI TURKEY ETF	MSCI TURKEY FD	464286715	63	1,250 SH	Sole
ISHARES TR INDEX DJ US REAL EST	DJ US REAL EST	464287739	149	3,500 SH	Sole
ISHARES TR INDEX DJ US REAL EST	DJ US REAL EST	464287739	768	18,000 SH	Sole
ITAU UNIBANCO HOLDING SA/BRL/	COM	P5968Q104	450	22,338 SH	Sole

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IVANHOE ENERGY INC /CAD/	COM	465790103	3461	1,500,000	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	86	35,000	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	124	50,000	SH	WTS Sole
J CREW GROUP INC	COM	46612H402	215	6,000	SH	Sole
J CREW GROUP INC	COM	46612H402	466	13,000	SH	Sole
JAGUAR MINING INC	COM	47009M103	1089	121,659	SH	Sole
JAGUAR MINING INC	COM	47009M103	2622	293,077	SH	Sole
JOHNSON & JOHNSON	COM	478160104	609	10,000	SH	CALL Sole
JOY GLOBAL INC	COM	481165108	7341	150,000	SH	Sole
JPMORGAN CHASE & COMPANY	COM	46625H100	175	4,000	SH	Sole
KEY ENERGY SVCS INC	COM	492914106	104	12,000	SH	Sole
KINROSS GOLD CORP	COM	496902404	1302	60,000	SH	PUT Sole
KINROSS GOLD CORP	COM	496902404	4340	200,000	SH	PUT Sole
KINROSS GOLD CORP	COM	496902404	2170	100,000	SH	PUT Sole
KINROSS GOLD CORP	COM	496902404	4340	200,000	SH	PUT Sole
KINROSS GOLD CORP	COM	496902404	14506	668,500	SH	WTS Sole
KINROSS GOLD CORP	COM	496902404	19890	916,600	SH	WTS Sole
KINROSS GOLD CORP	COM	496902404	16527	761,634	SH	WTS Sole
KINROSS GOLD CORP	COM	496902404	20018	922,471	SH	WTS Sole
KIRKLAND LAKE GOLD INC COM	COM	49740P106	2859	332,700	SH	Sole
KNIGHT CAPITAL GROUP	COM	499005106	435	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 M
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	2505	100,000	SH	Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	3419	136,500	SH	Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	251	10,000	SH	Sole
LINCOLN NATL CORP IND	COM	534187109	453	17,500	SH	Sole
LINN ENERGY LLC UNIT LTD LIAB	UNIT LTD LIAB	536020100	275	12,000	SH	Sole
MACYS INC	COM	55616P104	137	7,500	SH	Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	2909	500,000	SH	Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	93	15,000	SH	Sole
MARKET VECTORS INDONESIA ETF	INDONESIA ETF	57060U753	243	4,100	SH	Sole
MARKET VECTORS INDONESIA ETF	INDONESIA ETF	57060U753	30	500	SH	Sole
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	57060U506	75	2,700	SH	Sole
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	2944	65,000	SH	PUT Sole
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	5661	125,000	SH	PUT Sole
MASTERCARD INC	COM	57636Q104	404	2,000	SH	Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	4864	270,500	SH	Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	270	15,000	SH	Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	72	4,000	SH	Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	415	7,500	SH	Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	608	11,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	104	40,900	SH	Sole

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MINES MANAGEMENT INC	COM	603432105	2193	860,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	49	19,250	SH	Sole
MINES MANAGEMENT INC	COM	603432105	33	13,000	SH	WTS Sole
MINES MANAGEMENT INC	COM	603432105	6	2,500	SH	WTS Sole
MINES MANAGEMENT INC	COM	603432105	113	44,000	SH	WTS Sole
MINES MANAGEMENT INC	COM	603432105	1852	723,300	SH	WTS Sole
MOBILE TELESYSTEMS /USD/	COM	X5430T109	5999	888,391	SH	Sole
MOBILE TELESYSTEMS OJSC SPONSORED ADR	SPONSORED ADR	607409109	15060	312,000	SH	Sole
MOBILE TELESYSTEMS OJSC SPONSORED ADR	SPONSORED ADR	607409109	772	16,000	SH	Sole
MOBILE TELESYSTEMS OJSC SPONSORED ADR	SPONSORED ADR	607409109	579	12,000	SH	Sole
MOBILE TELESYSTEMS OJSC SPONSORED ADR	SPONSORED ADR	607409109	290	6,000	SH	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	10783	250,000	SH	Sole
NETAPP INC	COM	64110D104	200	7,500	SH	Sole
NETEASE.COM INC ADR	SPONSORED ADR	64110W102	822	18,000	SH	Sole
NETEASE.COM INC ADR	SPONSORED ADR	64110W102	274	6,000	SH	Sole
NETFLIX.COM INC	COM	64110L106	462	10,000	SH	Sole
NEW GOLD INC	COM	644535106	18	4,823	SH	Sole
NEW GOLD INC	COM	644535106	19	5,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	2483	650,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	1337	350,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	3364	822,570	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	1442	352,530	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	1030	251,800	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	4499	1,099,900	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	36	8,850	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	1259	307,840	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	1020	249,510	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	24	5,750	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	120	29,400	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	443	108,250	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	133	32,600	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	245	59,950	SH	WTS Sole
NEW GOLD INC /CAD/	COM	644535106	117	28,500	SH	WTS Sole
NOBLE CORPORATION	COM	H5833N103	6643	175,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	C
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION M
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	5948	800,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	5026	676,000	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	5702	110,000	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	389	7,500	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	104	2,000	SH	Sole
NVE CORP	COM	629445206	585	11,000	SH	Sole
NVIDIA CORP	COM	67066G104	361	24,000	SH	Sole
NVIDIA CORP	COM	67066G104	744	49,500	SH	Sole

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OCCIDENTAL PETROLEUM	COM	674599105	16072	205,000	SH	Sole
OCEANEERING INTNATL INC	COM	675232102	136	2,400	SH	Sole
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	159	3,000	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	1469	4,738,813	SH	Sole
PACIFIC RIM MINING CORP /CAD/	COM	694915208	188	591,900	SH	Sole
PATTERSON UTI ENERGY INC	COM	703481101	6795	450,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	13027	350,000	SH	Sole
PERFECT WORLD CO LTD-ADR	SPON ADR REP B	71372U104	722	15,000	SH	Sole
PERFECT WORLD CO LTD-ADR	SPON ADR REP B	71372U104	481	10,000	SH	Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E100	455	4,000	SH	Sole
PETROCHINA CO LTD H /HKD/	COM	Y6883Q104	120	106,000	SH	Sole
PHARMASSET INC	COM	71715N106	106	5,000	SH	Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	292	6,000	SH	Sole
PLAINS ALL AMERN PIPELINE L P	UNIT LTD PARTN	726503105	6481	140,000	SH	Sole
PLAINS ALL AMERN PIPELINE L P	UNIT LTD PARTN	726503105	150	3,250	SH	Sole
PLAINS EXPLORATION & PRODUCT	COM	726505100	4149	150,000	SH	CALL Sole
PLAINS EXPLORATION & PRODUCT	COM	726505100	138	5,000	SH	CALL Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	1349	1,070,000	SH	Sole
PRECISION CASTPARTS CORP	COM	740189105	204	2,000	SH	Sole
PRICELINE.COM INC	COM	741503403	332	2,000	SH	Sole
PRIDE INTERNATIONAL INC	COM	74153Q102	219	7,200	SH	Sole
PROCTER & GAMBLE	COM	742718109	145	2,500	SH	Sole
QUALITY SYSTEMS INC	COM	747582104	493	8,000	SH	Sole
QUICKSILVER RESOURCES INC	COM	74837R104	7805	550,000	SH	Sole
RANGE RESOURCES CORP	COM	75281A109	197	4,000	SH	Sole
RANGOLD RESOURCES LTD ADR	ADR	752344309	19916	285,000	SH	Sole
RANGOLD RESOURCES LTD ADR	ADR	752344309	42976	615,000	SH	Sole
RANGOLD RESOURCES LTD ADR	ADR	752344309	2481	35,500	SH	PUT Sole
RANGOLD RESOURCES LTD ADR	ADR	752344309	5311	76,000	SH	PUT Sole
RESEARCH IN MOTION	COM	760975102	507	7,500	SH	Sole
RICHMONT MINES INC COM	COM	76547T106	1033	350,000	SH	Sole
ROWAN COMPANIES	COM	779382100	7152	310,000	SH	Sole
ROYAL BK CDA MONTREAL QUE COM	COM	780087102	321	6,000	SH	Sole
ROYAL GOLD INC	COM	780287108	7706	169,000	SH	Sole
ROYAL GOLD INC	COM	780287108	6886	151,000	SH	Sole
ROYAL GOLD INC	COM	780287108	935	20,500	SH	PUT Sole
ROYAL GOLD INC	COM	780287108	798	17,500	SH	PUT Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	7241	1,750,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	219	49,500	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	751	169,600	SH	Sole
SALESFORCE.COM INC	COM	79466L302	342	6,000	SH	Sole
SALESFORCE.COM INC	COM	79466L302	285	5,000	SH	Sole
SAN JUAN BASIN ROYALTY TR	UNIT BEN INT	798241105	1806	100,000	SH	Sole
SAN JUAN BASIN ROYALTY TR	UNIT BEN INT	798241105	130	7,200	SH	Sole

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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	INVESTMENT DISCRETION
SAN JUAN BASIN ROYALTY TR	UNIT BEN INT	798241105	361	20,000	SH		Sole
SCHERING PLOUGH	COM	806605101	141	5,000	SH		Sole
SCHLUMBERGER LTD /SCHLUMBERGERN V/ SILVERCORP METALS INC	COM	806857108	143	2,400	SH		Sole
/CAD/ SILVERCORP METALS INC	COM	82835P103	4046	849,290	SH		Sole
/CAD/ SILVERCORP METALS INC	COM	82835P103	8165	1,714,030	SH		Sole
/CAD/ SILVERCORP METALS INC	COM	82835P103	376	79,000	SH		Sole
SILVER WHEATON CORP COM	COM	828336107	1265	100,500	SH	PUT	Sole
SILVER WHEATON CORP COM	COM	828336107	3154	250,500	SH	PUT	Sole
SILVER WHEATON CORP COM	COM	828336107	1007	80,000	SH	PUT	Sole
SILVER WHEATON CORP COM	COM	828336107	2518	200,000	SH	PUT	Sole
/CAD/ SILVER WHEATON CORP COM	COM	828336107	9251	680,740	SH	WTS	Sole
/CAD/ SILVER WHEATON CORP COM	COM	828336107	7527	553,840	SH	WTS	Sole
/CAD/ SILVER WHEATON CORP COM	COM	828336107	31711	2,333,420	SH	WTS	Sole
/CAD/ SILVER WHEATON CORP COM	COM	828336107	61	4,500	SH	WTS	Sole
/CAD/ SILVER WHEATON CORP COM	COM	828336107	9251	680,740	SH	WTS	Sole
/CAD/ SILVER WHEATON CORP COM	COM	828336107	7527	553,840	SH	WTS	Sole
/CAD/ SILVER WHEATON CORP COM	COM	828336107	31711	2,333,420	SH	WTS	Sole
/CAD/ SILVER WHEATON CORP COM	COM	828336107	150	11,071	SH	WTS	Sole
SOLITARIO EXPLORATION & ROYALTY /CAD/	COM	8342EP107	1787	942,522	SH		Sole
SOUTHWESTERN ENERGY CO	COM	845467109	13017	305,000	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	147	1,500	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	29655	300,000	SH	CALL	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	9885	100,000	SH	CALL	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	19770	200,000	SH	CALL	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	989	10,000	SH	CALL	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	4448	45,000	SH		Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	2471	25,000	SH		Sole
SPDR KBW BANK ETF	SPDR KBW BK ETF	78464A797	397	17,000	SH		Sole
SPDR KBW CAPITAL MARKETS ETF	SPDR KBW CAP ETF	78464A771	349	9,000	SH		Sole
SPDR KBW INSURANCE ETF	SPDR KBW INS ETF	78464A789	181	5,000	SH		Sole
SPDR KBW INSURANCE ETF	SPDR KBW INS ETF	78464A789	542	15,000	SH		Sole
SPDR S AND P HOMEBUILDERS ETF	S&P HOMEBUILD	78464A888	113	7,500	SH		Sole
SPDR S AND P HOMEBUILDERS ETF	S&P HOMEBUILD	78464A888	301	20,000	SH		Sole
SPDR S&P EMERGING EUROPE ETF	EUROPE ETF	78463X608	81	2,000	SH		Sole
SPDR SERIES TRUST	S&P METALS MNG	78464A755	2282	50,000	SH	PUT	Sole
SPDR SERIES TRUST	S&P METALS MNG	78464A755	4564	100,000	SH	PUT	Sole
SPDR SERIES TRUST	S&P OILGAS EXP	78464A730	3866	100,000	SH	PUT	Sole
STANTEC INC	COM	85472N109	502	20,000	SH		Sole

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STAR GAS PARTNERS L P	UNIT LTD PARTNR	85512C105	73	20,000	SH	Sole
STEC INC	COM	784774101	118	4,000	SH	Sole
SUNOCO INC	COM	86764P109	7113	250,000	SH	Sole
SUNTRUST BK INC	COM	867914103	406	18,000	SH	Sole
SUPERIOR ENERGY SERVICES INC	COM	868157108	7094	315,000	SH	Sole
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	SPONSORED ADR	Y84629107	47	23,230	SH	Sole
TECK RESOURCES LTD CLS B	CL B	878742204	13647	495,000	SH	Sole
TECK RESOURCES LTD CLS B	CL B	878742204	331	12,000	SH	Sole
TENARIS SA ADR	SPONSORED ADR	88031M109	10686	300,000	SH	Sole
TESORO CORP	COM	881609101	6741	450,000	SH	Sole
TEXTRON INC	COM	883203101	209	11,000	SH	Sole
THOMPSON CREEK METALS CO	COM	884768102	6397	530,000	SH	Sole
THOMPSON CREEK METALS CO	COM	884768102	97	7,500	SH	Sole
TRINA SOLAR LIMITED	SPON ADR	89628E104	643	20,000	SH	Sole
TRUE RELIGION APPAREL INC	COM	89784N104	778	30,000	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 M
TURKCELL ILETISIM HIZMET ADR	SPON ADR NEW	900111204	3574	200,000	SH	Sole
TURKCELL ILETISIM HIZMET ADR	SPON ADR NEW	900111204	625	35,000	SH	Sole
ULTRA PETROLEUM CORP	COM	903914109	9302	190,000	SH	Sole
UNIVERSAL HEALTH SERVICES INC CLASS B	CL B	913903100	248	4,000	SH	Sole
UNIVERSAL HEALTH SERVICES INC CLASS B	CL B	913903100	619	10,000	SH	Sole
US NATURAL GAS LP	UNIT	912318102	5870	500,000	SH	CALL Sole
US NATURAL GAS LP	UNIT	912318102	176	15,000	SH	CALL Sole
VALERO ENERGY CORP	COM	91913Y100	7756	400,000	SH	Sole
VANTAGE DRILL WTS EXP 5/24/11	*W EXP 05/24/201	G93205121	4504	2,461,400	SH	Sole
VANTAGE DRILLING COMPANY	COM	G93205113	3810	2,082,069	SH	Sole
VIMPEL COMMUNICATIONS SPON ADR	SPONSORED ADR	68370R109	14645	783,157	SH	Sole
VIMPEL COMMUNICATIONS SPON ADR	SPONSORED ADR	68370R109	468	25,000	SH	Sole
VIMPEL COMMUNICATIONS SPON ADR	SPONSORED ADR	68370R109	187	10,000	SH	Sole
VIVO PARTICIPACOES SA -ADR	SPON ADR PFD NEW	92855S200	631	25,000	SH	Sole
VIVO PARTICIPACOES SA -ADR	SPON ADR PFD NEW	92855S200	316	12,500	SH	Sole
WALTER ENERGY INC	COM	93317Q105	6907	115,000	SH	Sole
WEATHERFORD INTL LTD	REG	H27013103	8707	420,000	SH	Sole
WESTERN DIGITAL CORP	COM	958102105	365	10,000	SH	Sole
WEYERHAEUSER CO	COM	962166104	110	3,000	SH	Sole
WHITINIG PETROLEUM CORP	COM	966387102	10652	185,000	SH	Sole
WMS INDUSTRIES INC	COM	929297109	267	6,000	SH	Sole
WYNN RESORTS LTD	COM	983134107	106	1,500	SH	Sole

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XTO ENERGY INC	COM	98385X106	132	3,200	SH	Sole
YAMANA GOLD INC	COM	98462Y100	2035	190,000	SH	Sole
YAMANA GOLD INC	COM	98462Y100	3909	365,000	SH	Sole
YAMANA GOLD INC	COM	98462Y100	1158	100,500	SH	PUT Sole
YAMANA GOLD INC	COM	98462Y100	2310	200,500	SH	PUT Sole
YAMANA GOLD INC	COM	98462Y100	1152	100,000	SH	PUT Sole
YAMANA GOLD INC	COM	98462Y100	2880	250,000	SH	PUT Sole
YAMANA GOLD INC	COM	98462Y100	15518	1,347,031	SH	WTS Sole
YAMANA GOLD INC	COM	98462Y100	43641	3,788,263	SH	WTS Sole
YINGLI GREEN ENERGY HOLD ADR	ADR	98584B103	368	29,500	SH	Sole
	GRAND		1,300,949	94,425,728		