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U S GLOBAL INVESTORS INC
Form 13F-HR
November 14, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors Inc.
Address: 7900 Callaghan Road
San Antonio, Texas 78278-1234

Form 13F File Number: 28-

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Susan McGee
Title: President
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

/s/ Susan McGee San Antonio, TX November 14, 2008

[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.]

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ARENA RESOURCES INC	COM	040049108	8,741	225,000	SH	Sole
ASIANINFO HOLDINGS INC	COM	04518A104	46	5,000	SH	Sole
ATWOOD OCEANICS	COM	050095108	12,376	340,000	SH	Sole
AURIZON MINES LTD /CAD/	COM	05155P106	937	350,000	SH	Sole
AVON PRODUCTS	COM	054303102	831	20,000	SH	Sole
BAKER HUGHES INC	COM	057224107	230	3,800	SH	Sole
BANCOLOMBIA SA SPON ADR	SPON ADR	05968L102	356	12,500	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	11,022	300,000	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	9,862	268,429	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	5,679	154,574	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	202	5,500	SH	Sole
BAXTER INTL INC	COM	071813109	1,313	20,000	SH	Sole
BAYTEX ENERGY TRUST - UNITS	Trust Unit	73176109	181	7,500	SH	Sole
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	747	170	SH	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	572	11,000	SH	Sole
BHP BILLITON LIMITED ADR	SPON ADR	088606108	5,719	110,000	SH	CALL Sole
BPZ RESOURCES INC	COM	055639108	13,545	787,500	SH	Sole
BUCKLE INC	COM	118440106	1,111	20,000	SH	Sole
BUFFALO WILD WINGS INC	COM	119848109	201	5,000	SH	Sole
BURLINGTON NORTHN SANTA FE	COM	12189T104	924	10,000	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	15,088	391,500	SH	Sole
CAMERON INTERNATIONAL CORP	COM	13342B105	771	20,000	SH	Sole
CANO PETE INC COM	COM	137801106	6,237	2,700,000	SH	Sole
CANO PETE INC	COM	137801106	127	55,000	SH	Sole
CARRIZO OIL & GAS INC	COM	144577103	2,176	60,000	SH	Sole
CELGENE CORP	COM	151020104	253	4,000	SH	Sole
CENTRAL SUN MNG INC	COM	155432107	765	1,335,098	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
CHINA MOBILE LTD SPON ADR	SPON ADR	16941M109	161	3,223	SH	Defined
CHUNGHWA TELECOM CO LTD ADR	SPON ADR	17133Q304	1,184	50,000	SH	Sole
CHURCH & DWIGHT INC	COM	171340102	373	6,000	SH	Sole
CIA VALE DO RIO DOCE SPON ADR	SPON ADR	204412100	780	44,071	SH	Defined
CIBT EDUCATION GROUP INC /CAD/	COM	17163Y102	966	836,032	SH	Sole
CLEVELAND CLIFFS INC	COM	185896107	8,073	152,500	SH	Sole
COACH INC	COM	189754104	125	5,000	SH	Sole
COACH INC	COM	189754104	626	25,000	SH	Sole
COCA-COLA CO	COM	191216100	106	2,000	SH	Sole
COEUR D ALENE MINES CO /CAD/	COM	192108108	572	378,000	SH	Sole
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	574	27,000	SH	Sole
CONCUR TECHNOLOGIES INC	COM	206708109	383	10,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	17,966	391,500	SH	Sole
CONSOL ENERGY INC	COM	20854P109	229	5,000	SH	CALL Sole
CONTANGO OIL & GAS COMPANY	COM	21075N204	216	4,000	SH	Sole
CONTINENTAL RESOURCES INC	COM	212015101	12,750	325,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	13,455	132,800	SH	Sole
CORRIENTE RESOURCES INC /CAD/	COM	22027E409	2,797	650,000	SH	Sole
COSTCO WHOLESALE CORP	COM	22160K105	487	7,500	SH	Sole
COVANCE INC	COM	222816100	884	10,000	SH	Sole
CPFL ENERGIA SA SP ADR/USD/	SPON ADR	126153105	698	12,500	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	877	1,097,000	SH	Sole

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CRYSTALLEX INTL CORP	COM	22942F101	658	812,000	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	20	25,000	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	65	80,400	SH	CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	61	75,000	SH	WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	182	225,000	SH	WTS	Sole
CRYSTALLEX INTL CORP	COM	22942F101	120	150,000	SH		Sole
CRYSTALLEX INTL CORP	COM	22942F101	345	432,000	SH		Sole
CSX CORP	COM	126408103	873	16,000	SH		Sole
DENBURY RESOURCES INC	COM	247916208	12,947	680,000	SH		Sole
DENISON MINES WTS	COM	248356107	102	34,560	SH	WTS	Sole
DENISON MINES WTS	COM	248356107	4,298	1,451,938	SH	WTS	Sole
DESARROLLADORA HOMEX SAB ADR	SPON ADR	25030W100	531	12,000	SH		Sole
DESARROLLADORA HOMEX SAB ADR	SPON ADR	25030W100	310	7,000	SH		Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	13,913	135,000	SH		Sole
DOLLAR FINANCIAL CORP	COM	256664103	308	20,000	SH		Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	44	10,000	SH		Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	11	2,500	SH		Sole
ELDORADO GOLD CORP	COM	284902103	2,692	430,000	SH		Sole
ELDORADO GOLD CORP	COM	284902103	814	130,000	SH		Sole
ELDORADO GOLD CORP /CAD/	COM	284902103	250	40,000	SH		Sole
ENERGY CONVERSION DEVICES	COM	292659109	816	14,000	SH		Sole
ENERGY RECOVERY INC	COM	29270J100	432	45,000	SH		Sole
ENERGY XXI BERMUDA	COM	G10082108	978	321,649	SH		Sole
ENTREE GOLD INC /CAD/	COM	29383G100	1,370	1,020,000	SH		Sole
ENTREE GOLD INC	COM	29383G100	134	100,000	SH		Sole
ENTREE GOLD INC	COM	29383G100	134	100,000	SH		Sole
EXCO RESOURCES INC	COM	269279402	3,427	210,000	SH		Sole
EXELON CORPORATION	COM	30161N101	877	14,000	SH		Sole
EXETER RES CORP	COM	301835104	46	22,500	SH		Sole
EZCORP INC CL A NON VTG	CL A NON VTG	302301106	376	20,000	SH		Sole
F P L GROUP INC	COM	302571104	855	17,000	SH		Sole
FIRST FINL BANKSHARES INC	COM	32020R109	649	12,500	SH		Sole
FIRST SOLAR INC	COM	336433107	283	1,500	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PRN	PUT/ CALL	INVESTMEN DISCRETIO
FIRST SOLAR INC	COM	336433107	945	5,000	SH		Sole
FIRST SOLAR INC	COM	336433107	567	3,000	SH		Sole
FIRSTENERGY CORP	COM	337932107	603	9,000	SH		Sole
FLIR SYSTEMS INC	COM	302445101	576	15,000	SH		Sole
FLOWERVE CORPORATION	COM	34354P105	1,065	12,000	SH		Sole
FLOWERVE CORPORATION	COM	34354P105	666	7,500	SH		Sole
FLUOR CORP	COM	343412102	446	8,000	SH		Sole
FLUOR CORP	COM	343412102	5,681	102,000	SH	CALL	Sole
FLUOR CORP	COM	343412102	223	4,000	SH	CALL	Sole
FOSTER WHEELER LTD	COM	G36535139	542	15,000	SH		Sole
FREEPART-MCMORAN C & G COMMON	COM	35671D857	9,949	175,000	SH		Sole
FREEPART-MCMORAN C & G COMMON	COM	35671D857	2,103	37,000	SH		Sole
FREEPART-MCMORAN C & G COMMON	COM	35671D857	4,719	83,000	SH		Sole
FREEPART-MCMORAN C & G COMMON	COM	35671D857	341	6,000	SH		Sole
FREEPART-MCMORAN C & G COMMON	COM	35671D857	426	7,500	SH		Sole
FREEPART-MCMORAN C & G COMMON	COM	35671D857	3,184	56,000	SH	CALL	Sole

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FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	8,186	144,000	SH	CALL	Sole
GAMMON GOLD INC	COM	36467T106	2,479	335,000	SH		Sole
GAMMON GOLD INC	COM	36467T106	93	12,500	SH	CALL	Sole
GEN MILLS	COM	370334104	344	5,000	SH		Sole
GENERAL CABLE CORP	COM	369300108	374	10,500	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	893	35,000	SH		Sole
GERDAU SA SPONSORED ADR	SPON ADR	373737105	333	30,000	SH		Sole
GILEAD SCIENCES INC	COM	375558103	410	9,000	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	959	100,000	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	1,439	150,000	SH	CALL	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	2,398	250,000	SH	CALL	Sole
GOLDCORP INC CW11	W. EXP 6/9/201	380956177	32	1,000	SH		Sole
GOLDCORP INC CW11	W. EXP 6/9/201	380956177	786	24,846	SH		Sole
GOLDCORP INC CW11 /CAD/	W. EXP 6/9/201	380956177	46,267	1,462,766	SH		Sole
GOLDCORP INC CW11 /CAD/	W. EXP 6/9/201	380956177	33,767	1,067,574	SH		Sole
GOLDCORP INC CW11 /CAD/	W. EXP 6/9/201	380956177	132,446	4,187,351	SH		Sole
GOLDCORP INC CW11	WTS	380956177	109	3,436	SH	WTS	Sole
GOLDCORP INC CW11	WTS	380956177	10	302	SH	WTS	Sole
GOLDCORP INC CW11	WTS	380956177	6,067	191,824	SH	WTS	Sole
GOLDEN STAR RES LTD	COM	38119T104	1,976	1,300,000	SH		Sole
GOLDEN STAR RES LTD	COM	38119T104	2,224	1,462,900	SH		Sole
GRAHAM CORP	COM	384556106	271	5,000	SH		Sole
GRAHAM CORP	COM	384556106	271	5,000	SH		Sole
GRAN TIERRA ENERGY INC	COM	38500T101	12,811	3,453,000	SH		Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	5,530	2,700,000	SH		Sole
GRUPO AEROPORTUARIO SPON ADR	SPON ADR	40051E202	1,093	22,000	SH		Sole
GUESS INC	COM	401617105	696	20,000	SH		Sole
HALLIBURTON CO HOLDING	COM	406216101	11,498	355,000	SH		Sole
HARMONY GOLD MNG LTD	SPON ADR	413216300	605	62,500	SH	CALL	Sole
HARMONY GOLD MNG LTD	SPON ADR	413216300	1,815	187,500	SH	CALL	Sole
HARRY WINSTON DIAMON CORP /CAD/	COM	41587B100	289	22,000	SH		Sole
HARRY WINSTON DIAMON CORP /CAD/	COM	41587B100	1,144	87,000	SH		Sole
HATTERAS FINL CORP	COM	41902R103	290	12,500	SH		Sole
HEALTHEXTRAS.COM	COM	422211102	196	7,500	SH		Sole
HECLA MINING CO	COM	422704106	197	42,000	SH	CALL	Sole
HECLA MINING CO	COM	422704106	749	160,000	SH	CALL	Sole
HELMERICH & PAYNE INC	COM	423452101	561	13,000	SH		Sole
HELMERICH & PAYNE INC	COM	423452101	8,530	197,500	SH	CALL	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ CALL	INVESTMENT DISCRETION
HESS CORP	COM	42809H107	12,312	150,000	SH	Sole
HILL INTERNATIONAL INC	COM	431466101	693	50,000	SH	Sole
HORNBECK OFFSHORE SERVICES INC	COM	440543106	15,467	400,500	SH	Sole
HUMANA INC	COM	444859102	824	20,000	SH	Sole
HUNT J B TRANS SVCS INC	COM	445658107	501	15,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	2,529	450,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	0	1	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	1,875	340,000	SH	Sole
IAMGOLD CORPORATION /CAD/	COM	450913108	3,408	617,900	SH	Sole

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ICON PLC SPONSORED ADR	SPON ADR	45103T107	459	12,000	SH		Sole
ILLUMINA INC	COM	452327109	567	14,000	SH		Sole
ILLUMINA INC	COM	452327109	1,459	36,000	SH		Sole
INTERNATIONAL ROYALTY CORP/CAD	COM	460277106	1,874	645,550	SH		Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	23	8,000	SH		Sole
INTUITIVE SURGICAL INC	COM	46120E602	361	1,500	SH		Sole
ISHARES MSCI TAIWAN IND FD	MSCI TAIWAN	464286731	208	19,298	SH		Defined
ITT CORP	COM	450911102	306	5,500	SH		Sole
ITT EDUCATIONAL SERVICES INC	COM	45068B109	647	8,000	SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	3,887	2,814,000	SH		Sole
IVANHOE ENERGY LTD	COM	465790103	207	150,000	SH		Sole
IVANHOE ENERGY LTD	COM	465790103	28	20,000	SH		Sole
IVANHOE ENERGY LTD	COM	465790103	117	85,000	SH	WTS	Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	663	109,400	SH		Sole
IVANHOE MINES LTD /CAD/	COM	46579N103	3,825	631,100	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	4,542	815,200	SH		Sole
JAGUAR MINING INC /CAD/	COM	47009M103	14,238	2,555,420	SH		Sole
JOHNSON & JOHNSON	COM	478160104	554	8,000	SH		Sole
JPMORGAN CHASE & COMPANY	COM	46625H100	841	18,000	SH		Sole
KANSAS CITY SOUTHERN	COM	485170302	665	15,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	2,740	170,000	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5,854	364,550	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	0	1	SH		Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	146	7,000	SH		Sole
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	899	43,000	SH		Sole
LUFKIN INDS INC	COM	549764108	317	4,000	SH		Sole
LUFKIN INDS INC	COM	549764108	198	2,500	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	594	200,000	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	3,711	1,250,000	SH		Sole
LUNDIN MINING CORP /CAD/	COM	550372106	46	15,430	SH		Sole
LUNDIN MINING CORP	COM	550372106	52	17,500	SH		Sole
MACY'S INC	COM	55616P104	378	21,000	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	1,080	189,700	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	1,636	287,300	SH		Sole
MAG SILVER CORPORATION	COM	55903Q104	57	10,000	SH		Sole
MANITOWOC CO INC	COM	563571108	233	15,000	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	7,975	236,016	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	2,741	81,108	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	8,448	250,000	SH	CALL	Sole
MC DONALDS CORP	COM	580135101	247	4,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	12,328	482,500	SH		Sole
MECHEL STEEL GROUP OAO	COM	583840103	14,252	793,528	SH		Defined
MINAS BUENAVENTURA SP ADR A	SPON ADR	204448104	3,522	150,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	77	40,900	SH		Sole
MINES MANAGEMENT INC	COM	603432105	1,618	846,930	SH		Sole
MINES MANAGEMENT INC	COM	603432105	312	160,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
MINES MANAGEMENT INC	COM	603432105	1,107	576,800	SH	WTS	Sole
MINES MANAGEMENT INC	COM	603432105	199	103,600	SH	WTS	Sole
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	21,458	383,102	SH		Defined

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MONSANTO CO	COM	61166W101	15,589	157,500	SH	Sole
MOSAIC COMPANY	COM	61945A107	8,162	120,000	SH	Sole
MOSAIC COMPANY	COM	61945A107	7,482	110,000	SH CALL	Sole
NABORS INDUSTRIES LTD	COM	G6359F103	249	10,000	SH	Sole
NABORS INDUSTRIES LTD	COM	G6359F103	5,011	201,100	SH CALL	Sole
NABORS INDUSTRIES LTD	COM	G6359F103	222	8,900	SH CALL	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	16,928	337,000	SH	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	753	15,000	SH	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	251	5,000	SH	Sole
NEW GOLD INC	COM	644535106	8,632	1,858,190	SH	Sole
NEW GOLD INC	COM	644535106	4,742	1,021,000	SH	Sole
NEW GOLD INC	COM	644535106	25	5,000	SH	Sole
NEW GOLD INC	COM	644535106	13,319	2,871,449	SH	Sole
NEW GOLD INC	COM	644535106	5,458	1,175,100	SH WTS	Sole
NEW GOLD INC	COM	644535106	5,856	1,260,700	SH WTS	Sole
NEW GOLD INC	COM	644535106	13,047	2,808,900	SH WTS	Sole
NEW GOLD INC	COM	644535106	2,637	567,700	SH WTS	Sole
NEW GOLD INC	COM	644535106	6,880	1,481,250	SH WTS	Sole
NEW GOLD INC	COM	644535106	7,664	1,649,950	SH WTS	Sole
NEW GOLD INC	COM	644535106	1,986	427,500	SH WTS	Sole
NEWMONT MINING CORP /USD/	COM	651639106	6,899	178,000	SH	Sole
NEWMONT MINING CORP /USD/	COM	651639106	5,985	154,400	SH	Sole
NEWMONT MINING CORP /USD/	COM	651639106	10,310	266,000	SH CALL	Sole
NEWMONT MINING CORP /USD/	COM	651639106	20,698	534,000	SH CALL	Sole
NINETOWNS INTERNET						
TECHNOLOGY ADR	SPON ADR	654407105	17	10,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	4,862	1,150,000	SH	Sole
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	3,525	833,750	SH	Sole
NOVARTIS AG SPON ADR	SPON ADR	66987V109	211	4,000	SH	Sole
ORACLE CORP	COM	68389X105	762	37,500	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	1,525	5,082,600	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	184	591,900	SH	Sole
PAN AMERICAN SILVER CORP	COM	697900108	889	40,000	SH	Sole
PARAMOUNT GOLD AND SILVER CORP	COM	69924P102	211	307,500	SH	Sole
PARAMOUNT GOLD AND SILVER CORP	COM	69924P102	328	520,000	SH	Sole
PARAMOUNT GOLD AND SILVER	COM	69924P102	16	25,000	SH	Sole
PAREXEL INTL CORP	COM	699462107	717	25,000	SH	Sole
PATRIOT COAL CORP	COM	70336T104	8,715	300,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	16,200	360,000	SH	Sole
PERMIAN BASIN RTY TR - UNIT						
BEN INT	UNIT BEN INT	714236106	418	18,000	SH	Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E100	411	4,000	SH	Defined
PETROHAWK ENERGY CORP	COM	716495106	13,411	620,000	SH	Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	29,562	790,000	SH	Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	1,190	31,788	SH	Defined
PHILIP MORRIS INTERNATIONAL	COM	718172109	385	8,000	SH	Sole
PLAINS EXPLORATION & PRODUCT	COM	726505100	10,548	300,000	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	630	492,700	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	1,260	985,900	SH	Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	26,402	200,000	SH	Sole
POTASH CORP SASKATCHEWAN /CAD/	COM	73755L107	324	2,500	SH	Sole
POWERSHARES DB US DOL IND BU	DOLL INDX BULL	73936D107	122	5,000	SH	Sole
QUALCOMM INC	COM	747525103	516	12,000	SH	Sole
QUALITY SYSTEMS INC	COM	747582104	106	2,500	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		INVESTMENT DISCRETION
				PRINCIPAL AMOUNT	SH/ PUT/ CALL	
QUICKSILVER RESOURCES INC	COM	74837R104	11,189	570,000	SH	Sole
RANGE RESOURCES CORP	COM	75281A109	13,697	319,500	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	9,548	232,700	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	41,271	1,005,884	SH	Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	205	5,000	SH	CALL
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	821	20,000	SH	CALL
RAYMOND JAMES FINANCIAL INC	COM	754730109	247	7,500	SH	Sole
REX ENERGY CORP	COM	761565100	11,442	726,000	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	1,235	4,950	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	14,970	60,000	SH	CALL
ROYAL GOLD INC	COM	780287108	8,451	235,000	SH	Sole
ROYAL GOLD INC	COM	780287108	8,810	245,000	SH	Sole
RUBICON MINERALS	COM	780911103	247	169,600	SH	Sole
RYDER SYSTEM INC	COM	783549108	620	10,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	608	16,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	285	7,500	SH	Sole
SCHLUMBERGER LTD	COM	806857108	17,570	225,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	312	4,000	SH	Sole
SCHWAB /CHARLES/ CORP	COM	808513105	1,040	40,000	SH	Sole
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	149	7,500	SH	Sole
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	448	22,500	SH	Sole
SILVER WHEATON CORP	COM	828336107	40,351	4,973,914	SH	Sole
SILVER WHEATON CORP	COM	828336107	27,071	3,336,700	SH	WTS
SILVER WHEATON CORP	COM	828336107	41	5,000	SH	WTS
SILVER WHEATON CORP	COM	828336107	5,922	729,922	SH	WTS
SILVER WHEATON CORP	COM	828336107	90	11,071	SH	WTS
SINA CORPORATION	COM	G81477104	880	25,000	SH	Sole
SOLITARIO EXPLOR & ROYALTY/CAD	COM	8342EP107	3,193	913,400	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	4,047	132,500	SH	CALL
SPDR GOLD TRUST	GOLD SHS	78463V107	8,677	102,000	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	7,699	90,500	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	131	1,500	SH	Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	12,761	150,000	SH	CALL
SPDR GOLD TRUST	GOLD SHS	78463V107	425	5,000	SH	CALL
ST JUDE MEDICAL INC	COM	790849103	544	12,500	SH	Sole
STIFEL FINANCIAL CORP	COM	860630102	998	20,000	SH	Sole
STRAYER EDUCATION INC	COM	863236105	1,001	5,000	SH	Sole
SYBASE INC	COM	871130100	429	14,000	SH	Sole
SYMANTEC CORP	COM	871503108	196	10,000	SH	Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	1,130	120,605	SH	Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	417	44,485	SH	Defined
TASEKO MINES LTD /CAD/	COM	876511106	712	359,000	SH	Sole
TD AMERITRADE HOLDING CORP	COM	87236Y108	243	15,000	SH	Sole
TEAM INC	COM	878155100	397	11,000	SH	Sole
TEAM INC	COM	878155100	433	12,000	SH	Sole
THOMPSON CREEK METALS CO /CAD/	COM	884768102	3,706	400,000	SH	Sole
TJX COS INC /NEW/	COM	872540109	153	5,000	SH	Sole
TOLEDO MINING ORD /GBP/	COM	G8943R122	229	426,200	SH	Sole
TOLEDO MINING ORD /GBP/	COM	G8943R122	232	432,900	SH	Sole
TOLL BROTHERS INC	COM	889478103	227	9,000	SH	Sole
TRANSOCEAN INC NEW	SHS	G90073100	26,197	238,500	SH	Sole
TRANSOCEAN INC NEW	SHS	G90073100	220	2,000	SH	Sole
TRANSOCEAN INC NEW	SHS	G90073100	26,197	238,500	SH	Sole
TRANSOCEAN INC NEW	SHS	G90073100	736	6,699	SH	Sole
TRANSOCEAN INC NEW	SHS	G90073100	604	5,500	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
TRUE RELIGION APPAREL INC	COM	89784N104	259	10,000	SH		Sole
U S GOLD CORP /CAD/	COM	912023207	1,832	1,500,000	SH		Sole
ULTRA PETROLEUM CORP	COM	903914109	11,068	200,000	SH		Sole
ULTRASHORT BASIC							
MATERIALS PROSHARES	BASIC MTRL PRO	74347R651	6,923	130,000	SH		Sole
ULTRASHORT BASIC							
MATERIALS PROSHARES	BASIC MTRL PRO	74347R651	133	2,500	SH		Sole
ULTRASHORT BASIC							
MATERIALS PROSHARES	BASIC MTRL PRO	74347R651	266	5,000	SH		Sole
ULTRA OIL & GAS PROSHARES	ULTRASHORT O&G	74347R586	10,101	260,000	SH		Sole
ULTRA OIL & GAS PROSHARES	ULTRASHORT O&G	74347R586	155	4,000	SH		Sole
ULTRA OIL & GAS PROSHARES	ULTRASHORT O&G	74347R586	233	6,000	SH		Sole
UNITEDHEALTH GROUP INC	COM	91324P102	355	14,000	SH		Sole
URBAN OUTFITTERS INC	COM	917047102	606	19,000	SH		Sole
URBAN OUTFITTERS INC	COM	917047102	1,434	45,000	SH		Sole
VANTAGE DRILL WTS EXP 5/24/11	W. EXP 5/24/201	G93205121	7,360	2,461,400	SH		Sole
VANTAGE DRILLING COMPANY	ORD SHS	G93205113	7,995	2,674,000	SH		Sole
VANTAGE DRILLING CO	ORD SHS	G93205113	57	19,000	SH		Sole
VANTAGE DRILLING CO	WTS	G93205121	389	130,000	SH	WTS	Sole
VARIAN MEDICAL SYSTEMS INC	COM	92220P105	714	12,500	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	29,782	1,467,118	SH		Defined
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	508	25,000	SH		Sole
VORNADO RLTY TRUST REIT	REIT	929042109	364	4,000	SH		Sole
WALTER INDUSTRIES INC	COM	93317Q105	5,931	125,000	SH		Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	9,930	395,000	SH		Sole
WEATHERFORD INTERNATIONAL LTD	COM	G95089101	654	26,000	SH		Sole
XTO ENERGY INC	COM	98385X106	26,796	576,000	SH		Sole
YAHOO INC	COM	984332106	346	20,000	SH	CALL	Sole
YAMANA GOLD INC	COM	98462Y100	4,868	591,867	SH		Sole
YAMANA GOLD INC	COM	98462Y100	2,041	245,000	SH		Sole
YAMANA GOLD INC	COM	98462Y100	43,689	5,295,600	SH	WTS	Sole
YAMANA GOLD INC	COM	98462Y100	51	6,240	SH	WTS	Sole
YAMANA GOLD INC	COM	98462Y100	24,879	3,015,625	SH	WTS	Sole
YAMANA GOLD INC	COM	98462Y100	707	85,698	SH	WTS	Sole
	GRAND TOTAL:		1,581,656	126,973,709			