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U S GLOBAL INVESTORS INC
Form 13F-HR
February 17, 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: December 31, 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 | February 17, 2009 |
| ----- | ----- | ----- |
| [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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| | | | | | |
|------------------------------------|----------|-----------|--------|--------------|-----------|
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 6,463 | 233,237 SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 5,154 | 186,000 SH | Sole |
| ANGLOGOLD ASHANTI LTD SPON ADR | SPON ADR | 035128206 | 554 | 20,000 SH | CALL Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 117 | 375,000 SH | Sole |
| ANOORAQ RESOURCES CORP /CAD/ | COM | 03633E108 | 881 | 2,822,400 SH | Sole |
| APPLE INC | COM | 037833100 | 341 | 4,000 SH | Sole |
| ARCHER DANIELS MIDLAND | COM | 039483102 | 8,649 | 300,000 SH | Sole |
| ARENA RESOURCES INC | COM | 040049108 | 7,023 | 250,000 SH | Sole |
| ASA LTD | COM | G3156P103 | 5,100 | 100,000 SH | Sole |
| ASA LTD | COM | G3156P103 | 1,632 | 32,000 SH | Sole |
| AT&T INC | COM | 00206R102 | 713 | 25,000 SH | Sole |
| AT&T INC | COM | 00206R102 | 570 | 20,000 SH | Sole |
| ATLAS AIR WORLDWIDE HOLDINGS | COM | 049164205 | 151 | 8,000 SH | Sole |
| AURIZON MINES LTD COM | COM | 05155P106 | 400 | 123,365 SH | Sole |
| AURIZON MINES LTD COM | COM | 05155P106 | 907 | 280,000 SH | Sole |
| AURIZON MINES LTD /CAD/ | COM | 05155P106 | 1,148 | 350,000 SH | Sole |
| AVON PRODUCTS | COM | 054303102 | 481 | 20,000 SH | Sole |
| BANCOLOMBIA SA SPON ADR | SPON ADR | 05968L102 | 292 | 12,500 SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 10,172 | 276,647 SH | Sole |
| BARRICK GOLD CORP COM | COM | 067901108 | 4,912 | 133,574 SH | Sole |
| BAXTER INTL INC | COM | 071813109 | 1,125 | 21,000 SH | Sole |
| BERKSHIRE HATHAWAY INC CL B | CL B | 084670207 | 546 | 170 SH | Sole |
| BHP BILLITON LIMITED ADR | SPON ADR | 088606108 | 10,725 | 250,000 SH | Sole |
| BHP BILLITON LIMITED ADR | SPON ADR | 088606108 | 47,190 | 1,100,000 SH | CALL Sole |
| BHP BILLITON PLC | COM | 05545E209 | 129 | 3,000 SH | CALL Sole |
| BHP BILLITON PLC | COM | 05545E209 | 257 | 6,000 SH | CALL Sole |
| BOSTON PROPERTIES INC REIT | COM | 101121101 | 248 | 4,500 SH | Sole |
| BP PLC SPONSORED ADR | SPON ADR | 055622104 | 7,478 | 160,000 SH | Sole |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 988 | 42,500 SH | Sole |
| BUCKLE INC | COM | 118440106 | 327 | 15,000 SH | Sole |
| BURLINGTON NORTHN SANTA FE | COM | 12189T104 | 984 | 13,000 SH | Sole |
| BURLINGTON NORTHN SANTA FE CORP | COM | 12189T104 | 227 | 3,000 SH | CALL Sole |
| CALIFORNIA WTR SVC GRP | COM | 130788102 | 93 | 2,000 SH | Sole |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 410 | 20,000 SH | Sole |
| CANO PETE INC COM | COM | 137801106 | 1,199 | 2,725,000 SH | Sole |
| CANO PETE INC | COM | 137801106 | 44 | 100,000 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 DISCRETI |
| CARBO CERAMICS INC | COM | 140781105 | 6,573 | 185,000 SH | Sole |
| CELGENE CORP | COM | 151020104 | 221 | 4,000 SH | Sole |
| CELGENE CORP | COM | 151020104 | 332 | 6,000 SH | Sole |
| CENTRAL SUN MNG INC | COM | 155432107 | 318 | 1,335,098 SH | Sole |

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|------------------------------------|----------|-----------|--------|-----------|----|-----------|
| CHESAPEAKE GOLD CORP /CAD/ | COM | 165184102 | 1,872 | 716,350 | SH | Sole |
| CHESAPEAKE GOLD CORP /CAD/ | COM | 165184102 | 5,159 | 1,974,219 | SH | Sole |
| CHEVRON CORP | COM | 166764100 | 185 | 2,500 | SH | Sole |
| CHINA MOBILE LTD SPON ADR | SPON ADR | 16941M109 | 509 | 10,000 | SH | Sole |
| CHINA MOBILE LTD SPON ADR | SPON ADR | 16941M109 | 254 | 5,000 | SH | Sole |
| CHINA MOBILE LTD SPON ADR | SPON ADR | 16941M109 | 305 | 6,000 | SH | Sole |
| CHINA MOBILE LTD SPON ADR | SPON ADR | 16941M109 | 305 | 6,000 | SH | Sole |
| CHINA MOBILE LTD SPON ADR | SPON ADR | 16941M109 | 164 | 3,223 | SH | Sole |
| CHIPOTLE MEXICAN GRILL INC | COM | 169656105 | 310 | 5,000 | SH | Sole |
| CHUNGHWA TELECOM CO LTD ADR | SPON ADR | 17133Q304 | 163 | 10,480 | SH | Sole |
| CIBT EDUCATION GROUP INC /CAD/ | COM | 17163Y102 | 203 | 533,632 | SH | Sole |
| CITIGROUP INC | COM | 172967101 | 168 | 25,000 | SH | Sole |
| CITRIX SYSTEMS INC | COM | 177376100 | 118 | 5,000 | SH | Sole |
| CNOOC LTD ADR | SPON ADR | 126132109 | 476 | 5,000 | SH | Sole |
| CNOOC LTD ADR | SPON ADR | 126132109 | 190 | 2,000 | SH | Sole |
| COEUR D ALENE MINES CORP | COM | 192108108 | 20 | 22,549 | SH | Sole |
| COEUR D ALENE MINES CO /CAD/ | COM | 192108108 | 342 | 378,000 | SH | Sole |
| COMPAHNNIA VALE DO RIO DOCE ADR | SPON ADR | 204412209 | 303 | 25,000 | SH | Sole |
| COMPAHNNIA VALE DO RIO DOCE ADR | SPON ADR | 204412209 | 424 | 35,000 | SH | Sole |
| COMPAHNNIA VALE DO RIO DOCE ADR | SPON ADR | 204412209 | 606 | 50,000 | SH | Sole |
| COMPAHNNIA VALE DO RIO DOCE ADR | SPON ADR | 204412209 | 194 | 16,000 | SH | Sole |
| COMPANHIA ENERGETICA SPON ADR | SPON ADR | 204409601 | 442 | 32,161 | SH | Sole |
| COMPANHIA SIDERURGICA NAC ADR | SPON ADR | 20440W105 | 224 | 17,500 | SH | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 10,878 | 210,000 | SH | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 130 | 2,500 | SH | CALL Sole |
| CONSOL ENERGY INC | COM | 20854P109 | 7,574 | 265,000 | SH | Sole |
| CORRIENTE RESOURCES INC /CAD/ | COM | 22027E409 | 1,598 | 500,000 | SH | Sole |
| CPFL ENERGIA SA SP ADR/USD/ | SPON ADR | 126153105 | 488 | 12,500 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 20 | 120,000 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 53 | 312,000 | SH | Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 13 | 75,000 | SH | WTS Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 11 | 62,500 | SH | WTS Sole |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 28 | 162,500 | SH | WTS Sole |
| CUBIST PHARMACEUTICALS INC | COM | 229678107 | 966 | 40,000 | SH | Sole |
| DENISON MINES /CAD/ | COM | 248356107 | 972 | 665,424 | SH | WTS Sole |
| DENISON MINES /CAD/ | COM | 248356107 | 792 | 542,290 | SH | WTS Sole |
| DENISON MINES /CAD/ | COM | 248356107 | 410 | 281,088 | SH | WTS Sole |
| DEVON ENERGY CORP | COM | 25179M103 | 8,871 | 135,000 | SH | Sole |
| DIANA SHIPPING INC | COM | Y2066G104 | 3,509 | 275,000 | SH | Sole |
| DIANA SHIPPING INC | COM | Y2066G104 | 128 | 10,000 | SH | Sole |
| DOW CHEM CO | COM | 260543103 | 2,264 | 150,000 | SH | Sole |
| DOW CHEM CO | COM | 260543103 | 91 | 6,000 | SH | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR | 26152H301 | 334 | 60,000 | SH | Sole |
| DRDGOLD LTD SPONSORED ADR | SPON ADR | 26152H301 | 14 | 2,500 | SH | Sole |
| ELDORADO GOLD CORP | COM | 284902103 | 4,077 | 512,859 | SH | Sole |
| ELDORADO GOLD CORP | COM | 284902103 | 1,670 | 210,000 | SH | Sole |
| ELDORADO GOLD CORP /CAD/ | COM | 284902103 | 317 | 40,000 | SH | Sole |
| EMERGENT BIOSOLUTIONS INC | COM | 29089Q105 | 522 | 20,000 | SH | Sole |
| ENERGY CONVERSION DEVICES | COM | 292659109 | 353 | 14,000 | SH | Sole |
| ENERGY RECOVERY INC | COM | 29270J100 | 341 | 45,000 | SH | Sole |
| ENTREE GOLD INC /CAD/ | COM | 29383G100 | 889 | 1,020,000 | SH | Sole |
| ENTREE GOLD INC /CAD/ | COM | 29383G100 | 87 | 100,000 | SH | Sole |
| ENTREE GOLD INC /CAD/ | COM | 29383G100 | 87 | 100,000 | SH | Sole |

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|--------------------|-----|-----------|--------|---------|----|-----------|
| EXELON CORPORATION | COM | 30161N101 | 779 | 14,000 | SH | Sole |
| EXETER RES CORP | COM | 301835104 | 40 | 20,500 | SH | Sole |
| EXXON MOBIL CORP | COM | 30231G102 | 19,958 | 250,000 | SH | Sole |
| EXXON MOBIL CORP | COM | 30231G102 | 718 | 9,000 | SH | Sole |
| EXXON MOBIL CORP | COM | 30231G102 | 200 | 2,500 | 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 | | | INVESTMENT DISCRETION |
| | | | | PRINCIPAL AMOUNT | SH/ PRN | PUT/ CALL | |
| EZCORP INC CL A NON VTG | CL A NON VTG | 302301106 | 913 | 60,000 | SH | | Sole |
| F P L GROUP INC | COM | 302571104 | 1,107 | 22,000 | SH | | Sole |
| F5 NETWORKS INC | COM | 315616102 | 286 | 12,500 | SH | | Sole |
| FAMILY DOLLAR STORES INC | COM | 307000109 | 196 | 7,500 | SH | | Sole |
| FIRST FINL BANKSHARES INC | COM | 32020R109 | 690 | 12,500 | SH | | Sole |
| FIRST SOLAR INC | COM | 336433107 | 207 | 1,500 | SH | | Sole |
| FIRST SOLAR INC | COM | 336433107 | 690 | 5,000 | SH | | Sole |
| FIRST SOLAR INC | COM | 336433107 | 759 | 5,500 | SH | | Sole |
| FIRSTENERGY CORP | COM | 337932107 | 632 | 13,000 | SH | | Sole |
| FLIR SYSTEMS INC | COM | 302445101 | 460 | 15,000 | SH | | Sole |
| FLUOR CORP | COM | 343412102 | 583 | 13,000 | SH | | Sole |
| FLUOR CORP | COM | 343412102 | 269 | 6,000 | SH | | Sole |
| FLUOR CORP | COM | 343412102 | 4,577 | 102,000 | SH | CALL | Sole |
| FOMENTO ECONOMICS MEX SPON ADR | SPON ADR | 344419106 | 199 | 6,600 | SH | | Sole |
| FREEPOR-TMCMORAN C & G COMMON | COM | 35671D857 | 2,444 | 100,000 | SH | | Sole |
| GAMMON GOLD INC | COM | 36467T106 | 68 | 12,500 | SH | CALL | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 221 | 12,500 | SH | | Sole |
| GENERAL CABLE CORP | COM | 369300108 | 310 | 17,500 | SH | | Sole |
| GERDAU SA SPONSORED ADR | SPON ADR | 373737105 | 396 | 60,000 | SH | | Sole |
| GERDAU SA SPONSORED ADR | SPON ADR | 373737105 | 99 | 15,000 | SH | | Sole |
| GILEAD SCIENCES INC | COM | 375558103 | 460 | 9,000 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 5,525 | 556,357 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 3,630 | 365,600 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 9,712 | 978,000 | SH | CALL | Sole |
| GOLDCORP INC | COM | 380956409 | 4,030 | 127,800 | SH | PUT | Sole |
| GOLDCORP INC | COM | 380956409 | 5,370 | 170,300 | SH | PUT | Sole |
| GOLDCORP INC | COM | 380956409 | 14,810 | 469,700 | SH | PUT | Sole |
| GOLDCORP INC | COM | 380956409 | 189 | 6,000 | SH | CALL | Sole |
| GOLDCORP INC | COM | 380956409 | 190 | 6,023 | SH | WTS | Sole |
| GOLDCORP INC | W. EXP 6/9/201 | 380956409 | 10 | 302 | SH | WTS | Sole |
| GOLDCORP INC | W. EXP 6/9/201 | 380956409 | 32 | 1,000 | SH | WTS | Sole |
| GOLDCORP INC | W. EXP 6/9/201 | 380956409 | 783 | 24,846 | SH | WTS | Sole |
| GOLDCORP INC /CAD/ | W. EXP 6/9/201 | 380956409 | 41,483 | 1,080,574 | SH | WTS | Sole |
| GOLDCORP INC /CAD/ | W. EXP 6/9/201 | 380956409 | 56,156 | 1,462,766 | SH | WTS | Sole |
| GOLDCORP INC /CAD/ | W. EXP 6/9/201 | 380956409 | 152,296 | 3,967,087 | SH | WTS | Sole |
| GOLDEN STAR RES LTD | COM | 38119T104 | 1,445 | 1,445,364 | SH | | Sole |
| GOLDEN STAR RES LTD | COM | 38119T104 | 1,463 | 1,462,900 | SH | | Sole |
| GOLD FIELDS LTD | COM | 38059T106 | 248 | 25,000 | SH | CALL | Sole |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 380 | 4,500 | SH | | Sole |
| GOODRICH PETROLEUM CORP | COM | 382410405 | 150 | 5,000 | SH | | Sole |
| GRAN TIERRA ENERGY INC | COM | 38500T101 | 7,736 | 2,763,000 | SH | | Sole |

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|---------------------------------|----------|-----------|-------|-----------|----|-----------|
| GRANITE CONSTRUCTION INC | COM | 387328107 | 220 | 5,000 | SH | Sole |
| GREAT BASIN GOLD LTD /CAD/ | COM | 390124105 | 2,850 | 2,208,500 | SH | Sole |
| GRUPO AEROPORTUARIO SPON ADR | SPON ADR | 40051E202 | 822 | 22,000 | SH | Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 5,787 | 527,566 | SH | Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 3,477 | 317,000 | SH | Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 1,426 | 130,000 | SH | CALL Sole |
| HARMONY GOLD MINING SPND ADR | SPON ADR | 413216300 | 2,084 | 190,000 | SH | CALL Sole |
| HARMONY GOLD MNG LTD | COM | 413216300 | 208 | 19,000 | SH | CALL Sole |
| HATTERAS FINL CORP | COM | 41902R103 | 532 | 20,000 | SH | Sole |
| HECLA MINING | COM | 422704106 | 118 | 42,000 | SH | CALL Sole |
| HECLA MINING | COM | 422704106 | 448 | 160,000 | SH | CALL Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 4,550 | 200,000 | SH | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 546 | 24,000 | SH | Sole |
| HELMERICH & PAYNE INC | COM | 423452101 | 4,493 | 197,500 | SH | CALL Sole |
| HILL INTERNATIONAL INC | COM | 431466101 | 352 | 50,000 | SH | Sole |
| HUANENG PWR INTL SPSD ADR N | SPON ADR | 443304100 | 875 | 30,000 | SH | Sole |
| HUANENG PWR INTL SPSD ADR N | SPON ADR | 443304100 | 292 | 10,000 | SH | Sole |
| HUANENG PWR INTL SPSD ADR N | SPON ADR | 443304100 | 409 | 14,000 | SH | Sole |
| HUANENG PWR INTL SPSD ADR N | SPON ADR | 443304100 | 131 | 4,500 | SH | Sole |
| HUMANA INC | COM | 444859102 | 746 | 20,000 | SH | Sole |
| IAMGOLD CORPORATION | COM | 450913108 | 3,463 | 566,722 | 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 | | INVESTMENT DISCRETION |
| | | | | PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | |
| IAMGOLD CORPORATION | COM | 450913108 | 3,605 | 590,001 | SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 2,124 | 340,000 | SH | Sole |
| IAMGOLD CORPORATION /CAD/ | COM | 450913108 | 3,859 | 617,900 | SH | Sole |
| ILLUMINA INC | COM | 452327109 | 287 | 11,000 | SH | Sole |
| ILLUMINA INC | COM | 452327109 | 782 | 30,000 | SH | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 905 | 655,550 | SH | Sole |
| INTERNATIONAL ROYALTY CORP/CAD | COM | 460277106 | 11 | 8,000 | SH | Sole |
| ISHARES SILVER TRUST | COM | 46428Q109 | 1,800 | 160,000 | SH | Sole |
| ITT CORP | COM | 450911102 | 253 | 5,500 | SH | Sole |
| ITT EDUCATIONAL SERVICES INC | COM | 45068B109 | 1,140 | 12,000 | SH | Sole |
| IVANHOE ENERGY INC /CAD/ | COM | 465790103 | 872 | 1,830,000 | SH | Sole |
| IVANHOE ENERGY LTD /CAD/ | COM | 465790103 | 28 | 60,000 | SH | Sole |
| IVANHOE ENERGY LTD /CAD/ | COM | 465790103 | 12 | 24,000 | SH | WTS Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 294 | 109,400 | SH | Sole |
| IVANHOE MINES LTD /CAD/ | COM | 46579N103 | 1,696 | 631,100 | SH | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 759 | 121,659 | SH | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 1,829 | 293,077 | SH | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 5,331 | 854,400 | SH | Sole |
| JAGUAR MINING INC /CAD/ | COM | 47009M103 | 12,861 | 2,061,120 | SH | Sole |

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|-----------------------------------|----------------|-----------|--------|-----------|----|-----------|
| JNR RESOURCES INC /CAD/ | COM | 465927101 | 109 | 456,800 | SH | Sole |
| JOHNSON & JOHNSON | COM | 478160104 | 479 | 8,000 | SH | Sole |
| JPMORGAN CHASE & COMPANY | COM | 46625H100 | 252 | 8,000 | SH | Sole |
| KB FINANCIAL GROUP INC ADR | SPON ADR | 48241A105 | 297 | 11,331 | SH | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 11,103 | 602,749 | SH | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 13,958 | 757,754 | SH | Sole |
| KINROSS GOLD CORP | COM | 496902404 | 276 | 15,000 | SH | CALL Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 5,064 | 225,054 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 8,422 | 374,313 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 11,015 | 489,535 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 10,043 | 446,371 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 3,252 | 144,528 | SH | WTS Sole |
| KINROSS GOLD CORP /CAD/ | COM | 496902404 | 6,904 | 306,843 | SH | WTS Sole |
| LHC GROUP LLC | COM | 50187A107 | 720 | 20,000 | SH | Sole |
| LIHIR GOLD LTD SPON ADR | SPON ADR | 532349107 | 3,739 | 170,488 | SH | Sole |
| LIHIR GOLD LTD SPON ADR | SPON ADR | 532349107 | 5,599 | 255,300 | SH | Sole |
| LIHIR GOLD LTD SPON ADR | SPON ADR | 532349107 | 439 | 20,000 | SH | Sole |
| LINN ENERGY LLC UNIT LTD LIAB | UNIT LTD LIAB | 536020100 | 225 | 15,000 | SH | Sole |
| LOWE'S COMPANIES INC | COM | 548661107 | 430 | 20,000 | SH | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 333 | 340,900 | SH | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 1,355 | 1,386,000 | SH | Sole |
| LUNDIN MINING CORP /REST/ | COM | 550372106 | 15 | 15,430 | SH | Sole |
| LUNDIN MINING CORP /CAD/ | COM | 550372106 | 26 | 26,500 | SH | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 677 | 150,600 | SH | Sole |
| MAG SILVER CORPORATION /CAD/ | COM | 55903Q104 | 1,649 | 366,800 | SH | Sole |
| MAG SILVER /CAD/ | COM | 55903Q104 | 56 | 12,500 | SH | Sole |
| MANITOWOC CO INC | COM | 563571108 | 173 | 20,000 | SH | Sole |
| MANITOWOC CO INC | COM | 563571108 | 260 | 30,000 | SH | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 10,164 | 300,000 | SH | Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 12,874 | 380,000 | SH | PUT Sole |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 23,547 | 695,000 | SH | PUT Sole |
| MARKET VECTORS ETF TR | MV STEEL INDEX | 57060U308 | 147 | 5,000 | SH | Sole |
| MC DONALDS CORP | COM | 580135101 | 373 | 6,000 | SH | Sole |
| MINAS BUENAVENTURA SP ADR A | SPON ADR | 204448104 | 3,203 | 160,770 | SH | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 1,059 | 846,930 | SH | Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 25 | 20,250 | SH | Sole |
| MINES MANAGEMENT INC /CAD/ | COM | 603432105 | 63 | 40,900 | SH | Sole |
| MINES MANAGEMENT INC /CAD/ | COM | 603432105 | 1,072 | 691,300 | SH | WTS Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 4 | 2,500 | SH | WTS Sole |
| MINES MANAGEMENT INC | COM | 603432105 | 20 | 13,000 | SH | WTS Sole |
| MOSAIC CO | COM | 61945A107 | 3,806 | 110,000 | SH | CALL Sole |
| MONSANTO CO | COM | 61166W101 | 5,452 | 77,500 | SH | Sole |
| MURPHY OIL CORP | COM | 626717102 | 6,653 | 150,000 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 7 | 4,823 | SH | Sole |
| NEW GOLD INC | COM | 644535106 | 7 | 5,000 | SH | Sole |

COLUMN 1

COLUMN 2

COLUMN 3

COLUMN 4

COLUMN 5

COLUMN 6

SHARES
OR
VALUE PRINCIPAL SH/ PUT/ INVESTME

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (X\$1000) | AMOUNT | PRN | CALL | DISCRETI |
|---|----------------|-----------|-----------|-----------|-----|------|----------|
| NEW GOLD INC /CAD/ | COM | 644535106 | 776 | 776,400 | SH | | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,007 | 1,006,590 | SH | | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 464 | 262,014 | SH | | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,259 | 1,276,521 | SH | | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 2,352 | 1,328,576 | SH | | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 8 | 4,338 | SH | | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 71 | 40,000 | SH | | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 410 | 231,800 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,947 | 1,099,900 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 1,456 | 822,570 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 624 | 352,530 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 489 | 276,240 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 16 | 8,850 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 4,351 | 2,458,100 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 10 | 5,750 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 179 | 101,300 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 246 | 138,950 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 721 | 407,350 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 4 | 2,350 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 84 | 47,200 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 52 | 29,400 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 57 | 32,000 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 50 | 28,500 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 106 | 59,950 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 133 | 75,000 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 903 | 510,000 | SH | WTS | Sole |
| NEW GOLD INC /CAD/ | COM | 644535106 | 735 | 415,000 | SH | WTS | Sole |
| NEW JERSEY RES CORP | COM | 646025106 | 236 | 6,000 | SH | | Sole |
| NEW PACIFIC METALS CORP /CAD/ | COM | 647823103 | 246 | 610,700 | SH | | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 8,314 | 204,281 | SH | | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 7,851 | 192,900 | SH | | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 4,477 | 110,000 | SH | CALL | Sole |
| NEWMONT MINING CORP /USD/ | COM | 651639106 | 4,477 | 110,000 | SH | CALL | Sole |
| NEWMONT MINING CORP | COM | 651639106 | 244 | 6,000 | SH | CALL | Sole |
| NEXEN INC /CAD/ | COM | 65334H102 | 105 | 6,000 | SH | | Sole |
| NOBLE ENERGY INC | COM | 655044105 | 295 | 6,000 | SH | | Sole |
| NORDIC AMERICAN TANK SHIPPING | COM | G65773106 | 253 | 7,500 | SH | | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 4,253 | 4,252,959 | SH | | Sole |
| NORTHERN DYNASTY MINERALS/CAD/ | COM | 66510M204 | 2,769 | 2,769,046 | SH | | Sole |
| NORTHERN TRUST CORP | COM | 665859104 | 156 | 3,000 | SH | | Sole |
| NOVARTIS AG SPON ADR | SPON ADR | 66987V109 | 199 | 4,000 | SH | | Sole |
| NTT DOCOMO INC SPON ADR | SPON ADR | 62942M201 | 245 | 12,500 | SH | | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 4,517 | 110,000 | SH | | Sole |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 205 | 5,000 | SH | | Sole |
| NVIDIA CORP | COM | 67066G104 | 161 | 20,000 | SH | | Sole |
| OCCIDENTAL PETROLEUM | COM | 674599105 | 11,098 | 185,000 | SH | | Sole |
| OCWEN FINANCIAL CORPORATION | COM | 675746309 | 367 | 40,000 | SH | | Sole |
| OFFICE DEPOT INC | COM | 676220106 | 89 | 30,000 | SH | | Sole |
| OIL SERVICES HOLDRS TRUST OIL STATES | COM | 678002106 | 258 | 3,500 | SH | CALL | Sole |
| INTERNATIONAL INC | COM | 678026105 | 3,738 | 200,000 | SH | | Sole |
| ORACLE CORP | COM | 68389X105 | 665 | 37,500 | SH | | Sole |
| PACIFIC RIM MINING CORP | COM | 694915208 | 712 | 5,082,600 | SH | | Sole |
| PACIFIC RIM MINING CORP /CAD/ | COM | 694915208 | 92 | 591,900 | SH | | Sole |

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|--------------------------------------|--------------|-----------|-------|---------|----|-----------|
| PAN AMERICAN SILVER CORP | COM | 697900108 | 256 | 15,000 | SH | Sole |
| PARAMOUNT GOLD AND SILVER /CAD | COM | 69924P102 | 152 | 307,500 | SH | Sole |
| PARAMOUNT GOLD AND SILVER CORP | COM | 69924P102 | 264 | 550,000 | SH | Sole |
| PARAMOUNT GOLD AND SILVER | COM | 69924P102 | 12 | 25,000 | SH | Sole |
| PEABODY ENERGY CORP | COM | 704549104 | 6,484 | 285,000 | SH | Sole |
| PEABODY ENERGY CORP | COM | 704549104 | 228 | 10,000 | SH | Sole |
| PEABODY ENERGY CORP | COM | 704549104 | 341 | 15,000 | SH | Sole |
| PEABODY ENERGY CORP | COM | 704549104 | 130 | 5,700 | SH | CALL Sole |
| PEOPLES UNITED FINANCIAL INC | COM | 712704105 | 178 | 10,000 | SH | Sole |
| PERMIAN BASIN RTY TR UNIT BEN INT | UNIT BEN INT | 714236106 | 137 | 10,000 | SH | Sole |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|---------------------------------|----------------|-----------|--------------------|-------------------------------------|----------------------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES OR PRINCIPAL AMOUNT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |
| PETMED EXPRESS INC | COM | 716382106 | 970 | 55,000 | SH | Sole |
| PETROCHINA CO LTD ADR | SPON ADR | 71646E100 | 14,237 | 160,000 | SH | Sole |
| PETROCHINA CO LTD ADR | SPON ADR | 71646E100 | 890 | 10,000 | SH | Sole |
| PETROCHINA CO LTD ADR | SPON ADR | 71646E100 | 356 | 4,000 | SH | Sole |
| PETROCHINA CO LTD | COM | 71646E100 | 178 | 2,000 | SH | CALL Sole |
| PETROHAWK ENERGY CORP | COM | 716495106 | 9,378 | 600,000 | SH | Sole |
| PETROLEO BRASILEIRO SA ADR | SPON ADR | 71654V408 | 7,347 | 300,000 | SH | Sole |
| PFIZER INC | COM | 717081103 | 266 | 15,000 | SH | Sole |
| PFIZER INC | COM | 717081103 | 708 | 40,000 | SH | Sole |
| PHILIP MORRIS INTERNATIONAL | COM | 718172109 | 348 | 8,000 | SH | Sole |
| PIEDMONT NATURAL GAS | COM | 720186105 | 317 | 10,000 | SH | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 753 | 492,700 | SH | Sole |
| PLATINUM GROUP METALS /CAD/ | COM | 72765Q205 | 1,507 | 985,900 | SH | Sole |
| POTASH CORP SASKATCHEWAN | COM | 73755L107 | 6,041 | 82,500 | SH | Sole |
| QUALCOMM INC | COM | 747525103 | 322 | 9,000 | SH | Sole |
| QUALITY SYSTEMS INC | COM | 747582104 | 218 | 5,000 | SH | Sole |
| RANGE RESOURCES CORP | COM | 75281A109 | 12,552 | 365,000 | SH | Sole |
| RANGE RESOURCES CORP | COM | 75281A109 | 21 | 600 | SH | CALL Sole |
| RANDGOLD RESOURCES LTD ADR | SPON ADR | 752344309 | 13,176 | 300,000 | SH | Sole |
| RANDGOLD RESOURCES LTD ADR | SPON ADR | 752344309 | 38,650 | 880,000 | SH | Sole |
| RANDGOLD RESOURCES LTD ADR | SPON ADR | 752344309 | 1,537 | 35,000 | SH | CALL Sole |
| RANDGOLD RESOURCES LTD ADR | SPON ADR | 752344309 | 3,997 | 91,000 | SH | CALL Sole |
| RANDGOLD RESOURCES LTD ADR | COM | 752185108 | 198 | 4,500 | SH | CALL Sole |
| RESMED INC | COM | 761152107 | 169 | 4,500 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 8,266 | 167,971 | SH | Sole |
| ROYAL GOLD INC | COM | 780287108 | 7,765 | 157,800 | SH | Sole |
| RUBICON MINERALS /CAD//REST/ | COM | 780911103 | 198 | 169,600 | SH | Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 1,179 | 1,010,000 | SH | Sole |
| RUBICON MINERALS CORP /CAD/ | COM | 780911103 | 122 | 105,000 | SH | Sole |
| SAN JUAN BASIN RTY TR UBI | UNIT BEN INT | 798241105 | 496 | 16,000 | SH | Sole |
| SASOL LTD /ZAR/ | COM | 803866102 | 286 | 9,528 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 4,233 | 100,000 | SH | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 127 | 3,000 | SH | Sole |

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|---------------------------|---------------------|-----------|--------|-----------|----|-----------|
| SCHLUMBERGER LTD | COM | 806857108 | 127 | 3,000 | SH | Sole |
| SCHNITZER STEEL | | | | | | |
| INDUSTRIES INC | COM | 806882106 | 7,530 | 200,000 | SH | Sole |
| SCHWAB /CHARLES/ CORP | COM | 808513105 | 323 | 20,000 | SH | Sole |
| SECTOR SPDR TR SBI INT | | | | | | |
| UTILS | SBI INT UTILS | 81369Y886 | 523 | 18,000 | SH | Sole |
| SEQUENOM INC | COM | 817337405 | 159 | 8,000 | SH | Sole |
| SILVER STD RES INC COM | COM | 82823L106 | 239 | 15,000 | SH | Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 2,701 | 337,640 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 5,627 | 703,340 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 19,176 | 2,397,020 | SH | WTS Sole |
| SILVER WHEATON CORP | COM | 828336107 | 36 | 4,500 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 1,505 | 188,106 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 1,912 | 239,044 | SH | WTS Sole |
| SILVER WHEATON CORP /CAD/ | COM | 828336107 | 3,438 | 429,695 | SH | WTS Sole |
| SILVER WHEATON CORP | COM | 828336107 | 89 | 11,071 | SH | WTS Sole |
| SL GREEN REALTY CORP REIT | COM | 78440X101 | 194 | 7,500 | SH | Sole |
| SOLITARIO EXPLOR & | | | | | | |
| ROYALTY/CAD | COM | 8342EP107 | 1,397 | 934,100 | SH | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 8,112 | 280,000 | SH | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 3,839 | 132,500 | SH | CALL Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 87 | 3,000 | SH | CALL Sole |
| SPDR GOLD TRUST | GOLD TRUST | 78463V107 | 18,176 | 210,000 | SH | Sole |
| SPDR GOLD TRUST | GOLD TRUST | 78463V107 | 7,764 | 89,700 | SH | Sole |
| SPDR GOLD TRUST | GOLD TRUST | 78463V107 | 4,206 | 48,600 | SH | Sole |
| SPDR GOLD TRUST | GOLD TRUST | 78463V107 | 128 | 1,500 | SH | Sole |
| SPDR GOLD TRUST | GOLD TRUST | 78463V107 | 173 | 2,000 | SH | Sole |
| SPDR GOLD TRUST | GOLD TRUST | 78463V107 | 260 | 3,000 | SH | Sole |
| SPDR GOLD TRUST | GOLD TRUST | 78463V107 | 346 | 4,000 | SH | Sole |
| SPDR GOLD TRUST | GOLD TRUST | 78463V107 | 130 | 1,500 | SH | Sole |
| SPDR KBW INSURANCE ETF | KBW INSURANCE ETF | 78464A789 | 179 | 6,500 | SH | Sole |
| SPDR KBW INSURANCE ETF | KBW INSURANCE ETF | 78464A789 | 345 | 12,500 | SH | Sole |
| SPDR KBW REGIONAL BK ETF | KBW REGIONAL BK ETF | 78464A698 | 219 | 7,500 | 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/ CALL | INVESTMENT DISCRETION |
| STANTEC INC | COM | 85472N109 | 618 | 25,000 | SH | Sole |
| STEWART INFORMATION | | | | | | |
| SERV CORP | COM | 860372101 | 117 | 5,000 | SH | Sole |
| STIFEL FINANCIAL CORP | COM | 860630102 | 917 | 20,000 | SH | Sole |
| STRAYER EDUCATION INC | COM | 863236105 | 1,072 | 5,000 | SH | Sole |
| SUNOCO INC | COM | 86764P109 | 5,650 | 130,000 | SH | Sole |
| TASEKO MINES LTD /CAD/ | COM | 876511106 | 209 | 359,000 | SH | Sole |
| TEAM INC | COM | 878155100 | 305 | 11,000 | SH | Sole |
| TEAM INC | COM | 878155100 | 554 | 20,000 | SH | Sole |
| TESORO CORP | COM | 881609101 | 5,268 | 400,000 | SH | Sole |
| THOMPSON CREEK METALS CO | | | | | | |
| INC /CAD/ | COM | 884768102 | 540 | 110,291 | SH | WTS Sole |
| THOMPSON CREEK METALS CO | | | | | | |
| INC /CAD/ | COM | 884768102 | 857 | 174,900 | SH | WTS Sole |
| THOMPSON CREEK METALS CO | | | | | | |

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|---------------------------------------|-----------------|-----------|--------|-----------|-------------|------|------|
| INC /CAD/ THOMPSON CREEK METALS CO | COM | 884768102 | 74 | 15,000 | SH | WTS | Sole |
| INC /CAD/ THOMPSON CREEK METALS CO | COM | 884768102 | 637 | 130,000 | SH | WTS | Sole |
| INC /CAD/ TRANSOCEAN LTD | COM | 884768102 | 490 | 100,000 | SH | WTS | Sole |
| TRANSOCEAN LTD | COM | H8817H100 | 9,379 | 198,500 | SH | | Sole |
| TRANSOCEAN LTD | COM | G90073100 | 165 | 3,500 | SH | CALL | Sole |
| TRUE RELIGION APPAREL INC | COM | 89784N104 | 373 | 30,000 | SH | | Sole |
| TURKCELL ILETISIM HIZMET - ADR | SPON ADR | 900111204 | 437 | 30,000 | SH | | Sole |
| ULTRA PETROLEUM CORP | COM | 903914109 | 8,110 | 235,000 | SH | | Sole |
| UNITED STATES STEEL CORP | COM | 912909108 | 5,580 | 150,000 | SH | | Sole |
| UNITED STATES STEEL CORP | COM | 912909108 | 558 | 15,000 | SH | | Sole |
| UNITED STATES STEEL CORP | COM | 912909108 | 298 | 8,000 | SH | | Sole |
| UNITED STATES STL CORP | COM | 912909108 | 112 | 3,000 | SH | CALL | Sole |
| UNITED THERAPEUTICS CORP DEL | COM | 91307C102 | 94 | 1,500 | SH | | Sole |
| UNITED THERAPEUTICS CORP DEL | COM | 91307C102 | 500 | 8,000 | SH | | Sole |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 372 | 14,000 | SH | | Sole |
| US BANCORP | COM | 902973304 | 300 | 12,000 | SH | | Sole |
| US BANCORP | COM | 902973304 | 175 | 7,000 | SH | | Sole |
| VALERO ENERGY CORP | COM | 91913Y100 | 4,112 | 190,000 | SH | | Sole |
| VANTAGE DRILL WTS EXP 5/24/11 | WTS EXP 5/24/11 | G93205121 | 2,708 | 2,461,400 | SH | | Sole |
| VANTAGE DRILLING COMPANY | COM | G93205113 | 2,941 | 2,674,000 | SH | | Sole |
| VARIAN MEDICAL SYSTEMS INC | COM | 92220P105 | 701 | 20,000 | SH | | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 14,880 | 2,078,157 | SH | | Sole |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 45 | 6,333 | SH | | Sole |
| VMWARE INC-CLASS A | CL A COM | 928563402 | 474 | 20,000 | SH | | Sole |
| VORNADO RLTY TRUST REIT | SH BEN INT | 929042109 | 543 | 9,000 | SH | | Sole |
| VORNADO RLTY TRUST REIT | SH BEN INT | 929042109 | 483 | 8,000 | SH | | Sole |
| WEATHERFORD INTERNATIONAL LTD | COM | G95089101 | 135 | 12,500 | SH | | Sole |
| WEATHERFORD INTERNATIONAL LTD | COM | G95089101 | 281 | 26,000 | SH | | Sole |
| WELLS FARGO & COMPANY | COM | 949746101 | 236 | 8,000 | SH | | Sole |
| WELLS FARGO & COMPANY | COM | 949746101 | 265 | 9,000 | SH | | Sole |
| WESTERN GOLDFIELDS INC /CAD/ | COM | 95828P203 | 1,699 | 1,055,000 | SH | | Sole |
| XTO ENERGY INC | COM | 98385X106 | 11,463 | 325,000 | SH | | Sole |
| YAMANA GOLD /CAD/ /REST/ | COM | 98462Y100 | 1,319 | 169,785 | SH | | Sole |
| YAMANA GOLD /CAD/ /REST/ | COM | 98462Y100 | 2,767 | 356,293 | SH | | Sole |
| YAMANA GOLD INC | COM | 98462Y100 | 255 | 33,000 | SH | CALL | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 5,741 | 607,525 | SH | WTS | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 3,657 | 386,965 | SH | WTS | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 19,408 | 2,053,769 | SH | WTS | Sole |
| YAMANA GOLD INC /CAD/ | COM | 98462Y100 | 14 | 1,526 | SH | WTS | Sole |
| YAHOO INC | COM | 984332106 | 244 | 20,000 | SH | CALL | Sole |
| GRAND TOTAL: | | | | 1,253,296 | 117,429,966 | | |