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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 14, 2007

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2007

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                      August 14, 2007  
-----  
[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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WT 11/14/07	11/07/2007	008474108	30,294	1,692,420	SH		Sole
AGRIUM INC COM	COM	008916108	3,281	75,000	SH		Sole
AIR PRODUCTS & CHEMICALS	COM	009158106	305	3,800	SH		Define
AKAMAI TECHNOLOGIES	COM	00971T101	1,605	33,000	SH		Sole
ALCON INC	COM	H01301102	472	3,500	SH		Sole
ALLSCRIPTS							
HEALTHCARE SOLUTION	COM	01988P108	382	15,000	SH		Sole
ALTRIA GROUP INC	COM	02209S103	281	4,000	SH		Sole
ALUMINUM CORP OF CHINA	SPON ADR						
	H SHS	022276109	1,688	1,000,000	SH		Sole
AMEREN CORP	COM	023608102	12,253	250,000	SH		Sole
AMERICAN EXPRESS COMPANY	COM	025816109	324	5,300	SH		Define
ANGICO-EAGLE	PUT	008474959	217	70,000	SH	PUT	Sole
ANGICO-EAGLE	PUT	008474958	108	80,000	SH	PUT	Sole
ANOORAQ RESOURCES CORP	COM	03633E108	7,690	3,088,400	SH		Sole
APPLE INC	COM	037833100	1,281	10,500	SH		Sole
ARCH COAL INC	COM	039380100	6,264	180,000	SH		Sole
ARIZONA STAR RES CORP	COM	04059G106	7,416	679,100	SH		Sole
ASSURANT INC	COM	04621X108	206	3,500	SH		Sole
AT&T INC	COM	00206R102	247	5,962	SH		Sole
AURIZON MINES LTD	COM	05155P106	1,341	407,100	SH		Sole
B J SERVICE CO	COM	055482103	11,376	400,000	SH		Sole
BAKER HUGHES INC	COM	057224107	597	7,100	SH		Define
BARRICK GOLD	CALL	067901908	1,263	134,400	SH	CALL	Sole
BARRICK GOLD	CALL	067901909	1,219	114,500	SH	CALL	Sole
BARRICK GOLD	CALL	067901910	811	115,900	SH	CALL	Sole
BARRICK GOLD	CALL	067901911	739	105,600	SH	CALL	Sole
BARRICK GOLD	CALL	067901912	678	72,100	SH	CALL	Sole
BARRICK GOLD	CALL	067901913	590	111,400	SH	CALL	Sole
BARRICK GOLD	CALL	067901914	350	66,100	SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	3,547	122,003	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	160	5,500	SH		Define
BAYTEX ENERGY TRUST	TRUST UNIT	073176109	373	17,500	SH		Sole
BE AEROSPACE INC	COM	073302101	310	7,500	SH		Sole
BERKSHIRE HATHAWAY							
INC CL B	CL B	084670207	631	175	SH		Define
BHP BILLITON LIMITED ADR	SPON ADR	88606108	221	3,700	SH		Define
BIG LOTS INC	SPON ADR	089302103	1,177	40,000	SH		Sole
BOEING CO	COM	097023105	1,106	11,500	SH		Sole
BUNGE LIMITED	COM	G16962105	634	7,500	SH		Sole
BURLINGTON NORTHN							
SANTA FE	COM	12189T104	1,277	15,000	SH		Sole
BURLINGTON NORTHN							
SANTA FE	COM	12189T104	298	3,500	SH		Define
CAMERON INTERNATIONAL CORP	COM	13342B105	16,438	230,000	SH		Sole
CANETIC RESOURCES TRUST	COM	137513107	554	32,000	SH		Sole
CATERPILLAR INC	COM	149123101	470	6,000	SH		Sole
CELGENE CORP	COM	151020104	573	10,000	SH		Sole
CENTRAL EUROPEAN							
DISTR CORP	COM	153435102	27,821	803,618	SH		Define
CENTRAL EUROPEAN							
MEDIA CL A	CL A	G20045202	16,172	165,728	SH		Define
CENTRAL EUROPEAN							
MEDIA CL A	CL A	G20045202	195	2,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF	TITLE OF	VALUE	SHRS OR	SH/	PUT/	INVESTM

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ISSUER	CLASS	CUSIP	[x\$1000]	PRN AMT	PRN	CALL	DISCRET
CISCO SYSTEMS INC	COM	17275R102	1,532	55,000	SH		Sole
CISCO SYSTEMS INC	COM	17275R102	306	11,000	SH		Define
CNOOC LTD ADR	SPON ADR	126132109	22,738	200,000	SH		Sole
COACH INC	SPON ADR	189754104	948	20,000	SH		Sole
COCA-COLA CO	COM	191216100	403	7,700	SH		Define
COMTECH GROUP INC	COM	205821200	413	25,000	SH		Sole
CONOCOPHILLIPS	COM	20825C104	28,888	368,000	SH		Sole
CONSOL ENERGY INC	COM	20854P109	3,846	83,400	SH		Sole
CONSOLIDATED EDISON INC	COM	209115104	13,536	300,000	SH		Sole
CORE LABORATORIES N V	COM	N22717107	508	5,000	SH		Sole
CORNING INC	COM	219350105	409	16,000	SH		Define
CORRECTIONS CORP OF AMERICA	COM	22025Y407	442	7,000	SH		Sole
CREDICORP LTD	COM	G2519Y108	459	7,500	SH		Sole
CROCS INC	COM	227046109	430	10,000	SH		Sole
CRYSTALLEX INTL CORP	CALL	22942F901	670	788,100	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	566	297,700	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	532	226,400	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	526	276,900	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	477	203,100	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	122	64,400	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	23	27,300	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	11	4,500	SH	CALL	Sole
CRYSTALLEX INTL CORP	CALL	22942F901	2	2,700	SH	CALL	Sole
CRYSTALLEX INTL CORP	COM	22942F101	3,959	953,935	SH		Sole
CSX CORP	COM	126408103	338	7,500	SH		Sole
CURRENCYSH CAN	PUT	23129X955	2,384	1,093,400	SH	PUT	Sole
CURRENCYSH CAN	PUT	23129X955	4	2,000	SH	PUT	Sole
CURRENCYSH CAN	PUT	23129X955	6	2,600	SH	PUT	Sole
CURRENCYSH CAN	PUT	23129X955	4	2,000	SH	PUT	Sole
CVS CAREMARK CORPORATION_	COM	126650100	372	10,200	SH		Define
CYTYC CORPORATION	COM	232946103	647	15,000	SH		Sole
DEERE & CO	COM	244199105	338	2,800	SH		Define
DELTA PETE CP	CALL	247907907	1,365	390,000	SH	CALL	Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	11,172	110,000	SH		Sole
DIAMONDS TRUST UNIT SER 1	UNIT SER 1	252787106	336	2,500	SH		Sole
DIGENE CORP	COM	253752109	751	12,500	SH		Sole
DOLBY LABORATORIES INC-CL A	COM	25659T107	212	6,000	SH		Sole
DRDGOLD LIMITED SPONSORED ADR	SPON ADR	26152H103	91	125,000	SH		Sole
DRYSHIPS INC	COM	Y2109Q101	27,113	634,000	SH		Sole
ELDORADO GOLD CORP	COM	284902103	4,047	694,100	SH		Sole
ENSCO INTERNATIONAL INC	COM	26874Q100	1,495	24,500	SH		Sole
ENSCO INTERNATIONAL INC	CALL	26874Q900	2,050	200,000	SH	CALL	Sole
EXELON CORPORATION	COM	30161N101	399	5,500	SH		Define
F P L GROUP INC	COM	302571104	567	10,000	SH		Define
FIRST SOLAR INC	COM	336433107	330	3,700	SH		Define
FOCUS MEDIA HOLDING ADS	SPON ADR	34415V109	2,273	45,000	SH		Sole
FRANKLIN RESOURCES INC	COM	354613101	729	5,500	SH		Sole
FREEMPORT-MCMORAN C & G COMMON	COM	35671D857	14,494	175,000	SH		Sole
FRONTIER OIL CORP	COM	35914P105	14,937	341,250	SH		Sole
GAMESTOP CORP CLASS A	CL A	36467W109	391	10,000	SH		Sole
GARMIN LTD /USD/	COM	G37260109	740	10,000	SH		Sole
GENERAL CABLE CORP	COM	369300108	1,970	26,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	689	18,000	SH		Define
GFI GROUP INC	COM	361652209	399	5,500	SH		Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
GLENCAIRN GOLD CORP	COM	377903109	2,106	4,129,500	SH		Sole
GLOBAL SANTAFE CO	CALL	G3930E901	3,270	300,000	SH	CALL	Sole
GLOBALSANTAFE CORP	COM	G3930E101	939	13,000	SH		Sole
GOLD FIELDS LTD	CALL	38059T906	722	291,500	SH	CALL	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	16,830	1,071,980	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	6,714	427,620	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	942	60,000	SH		Sole
GOLDCORP INC	CALL	380956909	390	169,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	13	5,800	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	846	305,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	2,239	497,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	146	32,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	450	88,300	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	14	2,800	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	1,195	513,500	SH	CALL	Sole
GOLDCORP INC	CALL	380956909	224	32,500	SH	CALL	Sole
GOLDCORP INC CW11	W EXP	380956177	37,779	4,093,118	SH		Sole
	06/09/201						
GOLDCORP INC	COM	380956409	1,348	56,901	SH		Sole
GOLDCORP INC CW11	W EXP	380956177	1,900	205,862	SH		Sole
	06/09/201						
GOLDMAN SACHS GROUP INC	COM	38141G104	542	2,500	SH		Define
GOLDMAN SACHS GROUP INC	COM	38141G104	542	2,500	SH		Sole
GOODRICH PETROLEUM CORP	COM	382410405	12,626	364,600	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	994	1,900	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	353	675	SH		Define
GRANT PRIDECO INC	COM	38821G101	15,019	279,000	SH		Sole
GREAT BASIN GOLD LTD	COM	390124105	5,438	2,141,000	SH		Sole
GUESS INC	COM	401617105	216	4,500	SH		Sole
GULFMARK OFFSHORE INC	COM	402629109	768	15,000	SH		Sole
GYMBOREE CORP	COM	403777105	394	10,000	SH		Sole
HAIN CELESTIAL GROUP INC	COM	405217100	679	25,000	SH		Sole
HARMONY GOLD	CALL	413216900	713	261,100	SH	CALL	Sole
HARMONY GOLD	CALL	413216900	205	316,000	SH	CALL	Sole
HARMONY GOLD MINING							
SPND ADR	SPON ADR	413216300	4,959	347,500	SH		Sole
HARVEST ENERGY TRUST	TRUST UNIT	41752X101	643	23,000	SH		Sole
HARVEST ENERGY TRUST	TRUST UNIT	41752X101	7,317	261,700	SH		Sole
HELMERICH & PAYNE INC	COM	423452101	620	17,500	SH		Sole
HESS CORP	COM	42809H107	401	6,800	SH		Define
HOLLY CORP	COM	435758305	17,880	241,000	SH		Sole
HUB GROUP INC CL A	CL A	443320106	264	7,500	SH		Sole
IMMUCOR INC	COM	452526106	559	20,000	SH		Sole
INFINITY BIO ENERGY LTD	COM	G4770S101	3,523	687,400	SH		Sole
INTEL CORP	COM	458140100	349	14,700	SH		Define
INTERCONTINENTALEXCHANGE							
INC	COM	45865V100	1,035	7,000	SH		Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	11,862	1,839,100	SH		Sole
INTERNATIONAL ROYALTY CORP	COM	460277106	52	8,000	SH		Sole
ISHARES SILVER TRUST	I SHARES	46428Q109	5,187	42,000	SH		Sole
ITT CORP	COM	450911102	376	5,500	SH		Define
IVANHOE MINES LTD	COM	46579N103	33,594	2,359,100	SH		Sole

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JACK IN THE BOX INC	COM	466367109	355	5,000	SH	Sole
JOHNSON & JOHNSON	COM	478160104	314	5,100	SH	Define
JOY GLOBAL INC	COM	481165108	13,591	233,000	SH	Sole
KINROSS GOLD CORP	COM	496902404	993	85,000	SH	Sole
KLA TENCOR CORP	COM	482480100	604	11,000	SH	Sole
KOOKMIN BANK SP ADR	SPON ADR	50049M109	560	6,381	SH	Define

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
LIHIR GOLD LTD SPON ADR	SPON ADR	532349107	1,104	43,000	SH		Sole
LILLY /ELI/ & CO	COM	532457108	525	9,400	SH		Define
LUNDIN MINING CORP	COM	550372106	10,279	846,720	SH		Sole
MARATHON OIL CORP	COM	565849106	35,376	590,000	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	1,211	32,000	SH		Sole
MASTERCARD INC	COM	57636Q104	663	4,000	SH		Sole
MC DONALDS CORP	COM	580135101	203	4,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	48,002	590,000	SH		Sole
MEMC ELECTRONIC MATERIALS INC	COM	552715104	978	16,000	SH		Sole
MENS WEARHOUSE INC	COM	587118100	766	15,000	SH		Sole
MERIDIAN BIOSCIENCE INC	COM	589584101	650	30,000	SH		Sole
MERIDIAN GOLD INC	COM	589975101	35,884	1,301,100	SH		Sole
METALLICA RES INC	COM	59125J104	3,397	749,900	SH		Sole
MICROSOFT CORP	COM	594918104	442	15,000	SH		Define
MICROSOFT CORP	COM	594918104	295	10,000	SH		Sole
MINEFINDERS LTD	COM	602900102	14,678	1,277,500	SH		Sole
MINES MANAGEMENT INC	COM	603432105	6,578	1,951,830	SH		Sole
MINES MANAGEMENT INC	COM	603432105	657	195,000	SH		Sole
MIRANT CORP NEW	COM	60467R100	10,449	245,000	SH		Sole
MOBILE TELESYSTEMS /USD/	SPON ADR	607409109	37,020	3,769,891	SH		Define
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	57,293	945,902	SH		Define
MORGAN STANLEY	COM	617446448	503	6,000	SH		Sole
MOSAIC COMPANY	COM	61945A107	1,190	30,500	SH		Sole
MUELLER WATER PRODUCTS INC B	SER B	624758207	248	16,524	SH		Sole
NABORS INDUSTRIES LTD	COM	G6359F103	327	9,800	SH		Define
NABORS INDUSTRIES LTD	COM	G6359F103	167	5,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	417	4,000	SH		Define
NEVSUN RES LTD	COM	64156L101	250	100,000	SH		Sole
NEWMONT MINING	CALL	651639906	409	138,500	SH	CALL	Sole
NEWMONT MINING	CALL	651639906	193	386,000	SH	CALL	Sole
NEWMONT MINING	CALL	651639906	33	413,000	SH	CALL	Sole
NEWMONT MINING CORP	COM	651639106	6,054	155,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	137	3,500	SH		Define
NII HOLDINGS INC CL B	CL B	62913F201	1,211	15,000	SH		Sole
NOBLE CORP	COM	G65422100	43,153	442,500	SH		Sole
NOBLE ENERGY INC	COM	655044105	28,225	452,400	SH		Sole
NORTHERN DYNASTY MINERALS	COM	66510M204	25,149	2,142,150	SH		Sole
NORTHERN ORION RESOURCES	COM	665575106	56,507	9,930,900	SH		Sole
NORTHERN ORION RESOURCES	COM	665575106	1,453	255,400	SH		Sole
NORTHGATE EXPLORATION LTD	COM	666416102	223	76,900	SH		Sole

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NORTHGATE MINERALS CORP	COM	666416102	163	56,150	SH		Sole
NORTHROP GRUMMAN CORP	COM	666807102	304	3,900	SH		Define
NOVA USIMINAS PNA /BRL/ NOVAGOLD RES CALL	COM	P9632E117	405	7,100	SH		Define
WRT 10/1/08	CALL	66987E906	1,889	21,530,000	SH	CALL	Sole
NOVARTIS AG SPON ADR	SPON ADR	66987V109	460	8,200	SH		Define
NOVO-NORDISK A S ADR	SPON ADR	670100205	326	3,000	SH		Sole
NVIDIA CORP	COM	67066G104	723	17,500	SH		Sole
OCCIDENTAL PETROLEUM	COM	674599105	27,493	475,000	SH		Sole
OIL SVC HOLDRS	PUT	678002956	1,520	400,000	SH	PUT	Sole
OM GROUP INC	COM	670872100	11,431	216,000	SH		Sole
ORACLE CORP	COM	68389X105	641	32,500	SH		Sole
PACCAR INC	COM	693718108	261	3,000	SH		Sole
PACIFIC RIM MINING CORP	COM	694915208	5,481	5,122,600	SH		Sole
PEABODY ENERGY CORP	COM	704549104	9,434	195,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTM DISCRET
PENN WEST ENERGY TRUST	TRUST UNIT	707885109	641	18,000	SH		Sole
PETROCHINA CO LTD ADR	SPON ADR	71646E900	31,996	215,200	SH		Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	28,804	270,000	SH		Sole
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	445	4,172	SH		Define
PETROLEUM GEO SERVICES ASA ADR	SPON ADR	716599105	987	40,000	SH		Sole
PHARMACEUTICAL HOLDERS TRUST	DEPOSITRY RCPT	71712A206	898	11,000	SH		Sole
PHASE FORWARD INC	COM	71721R406	589	35,000	SH		
PIER 1 IMPORTS INC	COM	720279108	467	55,000	SH		Sole
POLYCOM INC	COM	73172K104	756	22,500	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	7,200	60,000	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	384	3,199	SH		Define
POTASH CORP SASKATCHEWAN	COM	73755L107	6,160	79,000	SH		Sole
PRECISION CASTPARTS CORP	COM	740189105	1,820	15,000	SH		Sole
PRICELINE.COM INC	COM	741503403	928	13,500	SH		Sole
PROCTER & GAMBLE	COM	742718109	367	6,000	SH		Define
PROGRESS ENERGY INC	COM	743263105	12,765	280,000	SH		Sole
PROSHARES ULTRASHORT OIL AND GAS	COM	74347R586	221	4,500	SH		Sole
QUANTA SERVICES INC	COM	74762E102	767	25,000	SH		Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	34,719	1,564,634	SH		Sole
RAYTHEON COMPANY	COM	755111507	318	5,900	SH		Define
REGAL ENTERTAINMENT GROUP-A	COM	758766109	351	16,000	SH		Sole
RELIANT ENERGY INC	COM	75952B105	13,071	485,000	SH		Sole
RESEARCH IN MOTION	COM	760975102	300	1,500	SH		Sole
RIO TINTO PLC SPONSORED ADR	SPON ADR	767204100	214	700	SH		Define
ROGERS COMMUNICATIONS	COM	775109200	765	18,000	SH		Sole
ROYAL GOLD INC	COM	780287108	15,878	668,000	SH		Sole
SAN JUAN BASIN RTY TR UBI	COM	798241105	6,871	216,000	SH		Sole
SAN JUAN BASIN RTY TR UBI	COM	798241105	509	16,000	SH		Sole
SCHEIN/HENRY/INC	COM	806407102	534	10,000	SH		Sole
SCHLUMBERGER LTD	COM	806857108	43,744	515,000	SH		Sole
SCHLUMBERGER LTD	COM	806857108	697	8,200	SH		Define

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SCHWAB /CHARLES/ CORP	COM	808513105	821	40,000	SH		Sole
SECTOR SPDR-EN	PUT	81369Y506	525	750,000	SH	PUT	Sole
SILICON MOTION TECH /ADR/	SPON ADR	82706C108	1,242	50,000	SH		Sole
SILVER WHEATON CORP	COM	828336107	468	40,000	SH		Sole
SINA CORPORATION	COM	G81477104	419	10,000	SH		Sole
SIRF TECHNOLOGY HOLDINGS INC	COM	82967H101	415	20,000	SH		Sole
SMITH & WESSON HOLDING CORP	COM	831756101	503	30,000	SH		Sole
SOLITARIO RESOURCES CORP	COM	83422R106	4,122	858,700	SH		Sole
SOUTHERN CO	COM	842587107	13,030	380,000	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	32,212	501,200	SH		Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	193	3,000	SH		Define
STRYKER CORP	COM	863667101	852	13,500	SH		Sole
SUNCOR ENERGY	CALL	867229906	4,797	243,500	SH	CALL	Sole
SUNCOR ENERGY	CALL	867229906	2,251	144,500	SH	CALL	Sole
SUNCOR ENERGY INC	COM	867229106	19,782	220,000	SH		Sole
SUNOCO INC	COM	86764P109	13,944	175,000	SH		Sole
SUPERIOR ENERGY SERVICES INC	COM	868157108	699	17,500	SH		Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	681	61,142	SH		Define
TASEKO MINES LTD	COM	876511106	3,700	1,000,000	SH		Sole
TEREX CORP	COM	880779103	772	9,500	SH		Sole
TERRA INDS INC	COM	880915103	2,923	115,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
TERRA NITROGEN CO L P							
COM UNIT	COM UNIT	881005201	318	2,500	SH		Sole
TESCO CORP	COM	88157K101	284	9,000	SH		Sole
TESORO CORP	COM	881609101	11,601	203,000	SH		Sole
TESSERA TECHNOLOGIES INC	COM	88164L100	649	16,000	SH		Sole
THERMO FISHER SCIENTIFIC INC	COM	883556102	517	10,000	SH		Sole
TOYOTA MOTOR CORP ADR	SPON ADR	892331307	378	3,000	SH		Define
TRANSOCEAN INC	COM	G90078109	212	2,000	SH		Define
U S GOLD CORP	COM	912023207	7,823	1,422,406	SH		Sole
U S GOLD CORP	COM	912023207	127	23,000	SH		Sole
UBS AG	COM	H89231338	420	7,000	SH		Define
UNITED PARCEL SERVICE CL B	CL B	911312106	292	4,000	SH		Define
UNITED TECHNOLOGIES CORP	COM	913017109	319	4,500	SH		Define
UNITEDHEALTH GROUP INC	COM	91324P102	307	6,000	SH		Sole
UNIVERSAL ELECTRONICS INC	COM	913483103	218	6,000	SH		Sole
VALERO ENERGY CORP	COM	91913Y100	12,741	172,500	SH		Sole
VERIFONE HOLDING INC	COM	92342Y109	705	20,000	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	40,628	385,612	SH		Define
VOCUS INC	COM	92858J108	628	25,000	SH		Sole
VOLCOM INC	COM	92864N101	677	13,500	SH		Sole
WALTER INDUSTRIES INC	COM	93317Q105	290	10,000	SH		Sole
WELLCARE HEALTH PLANS INC	COM	94946T106	1,086	12,000	SH		Sole
WELLS FARGO & COMPANY	COM	949746101	605	17,200	SH		Define
WIMM-BILL-DANN FOODS	COM	97263M109	26,733	356,434	SH		Define



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WOORI FINANCE							
HOLDINGS /KRW/	COM	Y9695X119	285	11,260	SH	Define	
WYETH	COM	983024100	831	14,500	SH	Sole	
YAMANA GOLD	COM	98462Y100	3,670	330,000	SH	Sole	
	GRAND						
	TOTAL:		1,496,113	109,128,254			