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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 15, 2011

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, 2011

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	8/15/2011
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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

28-\_\_\_\_\_

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[Repeat as necessary.]

Number of Other Included Managers	0
Form 13F Information Table Entry Total	359
Form 13F Information Table Total Value (x1000)	1,213,742

List of Other Included Managers

## FORM 13F INFORMATION TABLE

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/PRN	PUT/ CALL	INVESTMENT DISCRETION
51JOB INC SP ADR	SP ADR REP COM	316827104	449	8,000	SH		Sole
AETNA INC-NEW	COM	00817Y108	220	5,000	SH		Sole
AGILENT TECHNOLOGIES INC	COM	00846U101	153	3,000	SH		Sole
AGILENT TECHNOLOGIES INC	COM	00846U101	358	7,000	SH		Sole
ALBEMARLE CORP	COM	012653101	692	10,000	SH		Sole
ALCOA INC	COM	013817101	12,328	777,300	SH		Sole
ALLIED NEVADA GOLD CORP	COM	019344100	10,784	304,900	SH	PUT	Sole
ALLIED NEVADA GOLD CORP	COM	019344100	20,341	575,100	SH	PUT	Sole
ALMADEN MINERALS LTD /CAD/	COM	20283107	64	20,000	SH		Sole
ALTRA HOLDINGS INC	COM	02208R106	432	18,000	SH		Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	232	4,000	SH		Sole
AMERICAN TOWER CORP CL A	CL A	029912201	183	3,500	SH		Sole
ANADARKO PETE CORP	COM	032511107	25,254	329,000	SH		Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPONSORED ADR	035128206	1,263	30,000	SH		Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPONSORED ADR	035128206	3,367	80,000	SH		Sole
APACHE CORP	COM	037411105	25,949	210,300	SH		Sole
APPLE INC	COM	037833100	168	500	SH		Sole
APPLE INC	COM	037833100	671	2,000	SH		Sole
ARCHER DANIELS MIDLAND	COM	039483102	24,387	808,866	SH		Sole
ASSURANT INC	COM	04621X108	181	5,000	SH		Sole
AT&T INC	COM	00206R102	204	6,500	SH		Sole
AUGUSTA RESOURCES CORP	COM	050912203	4,632	1,000,400	SH		Sole
AUGUSTA RESOURCES CORP	COM	050912203	2,558	552,500	SH		Sole
AUGUSTA RESOURCES CORP	COM	050912203	116	25,000	SH		Sole
AUGUSTA RESOURCES CORP	COM	050912203	27	5,950	SH		Sole
AURICO GOLD INC	COM	05155C105	2,748	250,000	SH		Sole
AUTOZONE INC	COM	053332102	206	700	SH		Sole
BABCOCK AND WILCOX CO	COM	05615F102	346	12,500	SH		Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	771	5,500	SH		Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	266	1,900	SH		Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	949	6,773	SH		Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	207	1,500	SH		Sole
BAKER HUGHES INC	COM	057224107	12,807	176,500	SH		Sole
BALL CORP	COM	058498106	385	10,000	SH		Sole

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BALL CORP	COM	058498106	962	25,000	SH	Sole
BANK OF AMERICA WARRANT_EXPIRES 1/16/19_	*W EXP	01/16/201 060505146	155	28,000	SH	Sole
BANK OF AMERICA WARRANT_EXPIRES 1/16/19_	*W EXP	01/16/201 060505146	388	70,000	SH	Sole
BARD /C R/ INC	COM	067383109	220	2,000	SH	Sole
BARRICK GOLD CORP	COM	067901108	37,219	821,790	SH	Sole
BEMIS CO	COM	081437105	193	5,700	SH	Sole
BERKSHIRE HATHAWAY INC CLASS B	CL B	084670702	387	5,000	SH	Sole
BHP BILLITON LIMITED ADR	SPONSORED ADR	088606108	25,929	274,000	SH	Sole
BLOUNT INTERNATIONAL INC	COM	095180105	524	30,000	SH	Sole
BRF-BRASIL FOODS SA	COM	10552T107	104	6,000	SH	Sole
BRIGHAM EXPLORATION CO	COM	109178103	10,476	350,000	SH	Sole
BRIGHAM EXPLORATION CO	COM	109178103	449	15,000	SH	Sole
BRUKER CORP	COM	116794108	713	35,000	SH	Sole
CAMECO CORP	COM	13321L108	395	15,000	SH	Sole
CAMECO CORP	COM	13321L908	18	130	SH	CALL Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	201	4,000	SH	Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	302	6,000	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	2,072	49,500	SH	Sole
CATERPILLAR INC	COM	149123101	192	1,800	SH	Sole
CATERPILLAR INC	COM	149123101	692	6,500	SH	Sole
CATERPILLAR INC	COM	149123101	905	8,500	SH	Sole
CB RICHARD ELLIS GROUP INC-A	CL A	12497T101	176	7,000	SH	Sole
CB RICHARD ELLIS GROUP INC-A	CL A	12497T101	452	18,000	SH	Sole
CENTURYLINK INC	COM	156700106	182	4,500	SH	Sole
CHECK POINT SOFTWARE TECH	COM	M22465104	284	5,000	SH	Sole
CHECK POINT SOFTWARE TECH	COM	M22465104	682	12,000	SH	Sole
CHICAGO BRIDGE & IRON ADR	N Y REGISTRY SH	167250109	272	7,000	SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	SPON ADR H SHS	16941R108	101	1,000	SH	Sole
CHINA YUCHAI INTL LTD	COM	G21082105	452	21,400	SH	Sole
CHUBB CORP	COM	171232101	182	2,900	SH	Sole
CIMAREX ENERGY CO	COM	171798101	180	2,000	SH	Sole
CIMAREX ENERGY CO	COM	171798101	450	5,000	SH	Sole
CITIGROUP INC	COM	172967424	192	4,600	SH	Sole
CITIGROUP INC	COM	172967424	541	13,000	SH	Sole
CITIGROUP INC	COM	172967424	3,331	80,000	SH	CALL Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	5,038	2,655,000	SH	Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	3,819	2,012,500	SH	Sole
CME GROUP INC	COM	12572Q105	204	700	SH	Sole

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CNOOC LTD ADR	SPONSORED ADR	126132109	118	500	SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	1,005	4,259	SH	Sole
COCA COLA ENTERPRISES INC	COM	19122T109	219	7,500	SH	Sole
COCA-COLA CO	COM	191216100	188	2,800	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	4,852	200,000	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	6,308	260,000	SH	Sole
COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	SPN ADR PFD CL A	20440T201	168	4,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS ADR	SPN ADR PFD CL A	20441W203	675	20,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS ADR	SPN ADR PFD CL A	20441W203	236	7,000	SH	Sole
COMPUWARE CORP	COM	205638109	176	18,000	SH	Sole
CONAGRA FOODS INC	COM	205887102	26,578	1,029,747	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	230	2,500	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	735	8,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	226	3,000	SH	Sole
CONTINENTAL RESOURCES INC	COM	212015101	649	10,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	558	5,000	SH	Sole
COSAN LTD CL A SHRS	SHS A	G25343107	161	12,500	SH	Sole
COSTAMARE INC	COM	Y1771G102	254	15,000	SH	Sole
CPFL ENERGIA SA SP ADR	SPONSORED ADR	126153105	565	6,500	SH	Sole
CREDICORP LTD	COM	G2519Y108	258	3,000	SH	Sole
CREDICORP LTD	COM	G2519Y108	210	2,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	226	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	24	230,000	SH	Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	0	75,000	SH	WTS Sole
CSX CORP	COM	126408103	197	7,500	SH	Sole
CSX CORP	COM	126408103	637	24,300	SH	Sole
CTC MEDIA INC	COM	12642X106	3,624	170,000	SH	Sole
CUMMINS INC	COM	231021106	310	3,000	SH	Sole
CUMMINS INC	COM	231021106	548	5,300	SH	Sole
CUMMINS INC	COM	231021106	828	8,000	SH	Sole
DEERE AND CO	COM	244199105	165	2,000	SH	Sole
DEERE AND CO	COM	244199105	289	3,500	SH	Sole
DENBURY RESOURCES INC	COM	247916208	200	10,000	SH	Sole
DEVON ENERGY CORP	COM	25179M103	24,486	310,700	SH	Sole
DEVON ENERGY CORP	COM	25179M103	173	2,200	SH	Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	176	2,500	SH	Sole
DIRECTV CLASS A	CL A	25490A101	188	3,700	SH	Sole
DIRECTV CLASS A	CL A	25490A101	457	9,000	SH	Sole
DOMINION RESOURCES INC	COM	25746U109	193	4,000	SH	Sole
DOW CHEM CO	COM	260543103	180	5,000	SH	Sole
DR PEPPER SNAPPLE GROUP INC	COM	26138E113	210	5,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR	26152H301	1,379	285,000	SH	Sole
DU PONT /E I/ DE NEMOURS & CO	COM	263534109	541	10,000	SH	Sole
ECOPETROL SA	SPONSORED ADS	279158109	104	2,500	SH	Sole
EL PASO PIPELINE PARTNERS L P COM UNIT LPI	COM UNIT LPI	283702108	243	7,000	SH	Sole
EL PASO PIPELINE PARTNERS L P COM UNIT LPI	COM UNIT LPI	283702108	243	7,000	SH	Sole

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EL PASO PIPELINE PARTNERS L P COM UNIT								
LPI	COM UNIT LPI	283702108	254	7,000	SH			Sole
EMERSON ELEC CO	COM	291011104	197	3,500	SH			Sole
EMPRESAS ICA SAB DE CV ADR	SPON ADR	292448206	138	15,000	SH			Sole
EMPRESAS ICA SAB DE CV ADR	SPON ADR	292448206	92	10,000	SH			Sole
ENDO PHARMACEUTICALS HLDGS INC	COM	29264F205	603	15,000	SH			Sole
ENTERGY CORP	COM	29364G103	137	2,000	SH			Sole
ENTREE GOLD INC /CAD/	COM	29383G100	6,408	3,000,000	SH			Sole
ETF PALLADIUM TRUST ETF	SH BEN INT	26923A106	2,643	35,000	SH			Sole
EXELON CORPORATION	COM	30161N101	193	4,500	SH			Sole
EXTORRE GOLD MINES LTD	COM	30227B109	5,032	393,400	SH			Sole
EXTORRE GOLD MINES LTD /CAD/	COM	30227B109	7,913	615,000	SH			Sole
EXTORRE GOLD MINES LTD /CAD/	COM	30227B109	596	48,000	SH			Sole
EXXON MOBIL CORP	COM	30231G102	244	3,000	SH			Sole
FIDELITY NATIONAL INFORMATION	COM	31620M106	185	6,000	SH			Sole
FIRST MAJESTIC SILVER CORP	COM	32076V103	8,298	450,000	SH			Sole
FIRST MAJESTIC SILVER CORP/CAD	COM	32076V103	12,717	687,500	SH			Sole
FIRST MAJESTIC SILVER CORP/CAD	COM	32076V103	17,184	929,000	SH			Sole
FREEPORT-MCMORAN COPPER & GOLD	COM	35671D857	40,273	761,300	SH			Sole
FREEPORT-MCMORAN COPPER & GOLD	COM	35671D857	167	3,000	SH			Sole
FRONTIER OIL CORP	COM	35914P105	3,189	98,700	SH			Sole
FRONTIER OIL CORP	COM	35914P105	355	11,000	SH			Sole
FX ENERGY INC	COM	302695101	176	20,000	SH			Sole
FX ENERGY INC	COM	302695101	173	19,700	SH			Sole
GANNETT CO	COM	364730101	186	13,000	SH			Sole
GAP INC	COM	364760108	163	9,000	SH			Sole
GARTNER INC COM	COM	366651107	363	9,000	SH			Sole
GENERAL ELECTRIC CO	COM	369604103	189	10,000	SH			Sole
GENWORTH FINANCIAL INC CLASS A	CL A	37247D106	175	17,000	SH			Sole
GILEAD SCIENCES INC	COM	375558103	207	5,000	SH			Sole
GOLD FIELDS LTD SPONSORED ADR	SPONSORED ADR	38059T106	1,520	104,200	SH			Sole
GOLD RESOURCE CORP	COM	38068T105	3,683	148,000	SH	PUT		Sole
GOLD RESOURCE CORP	COM	38068T105	8,820	354,400	SH	PUT		Sole
GOLDCORP INC	COM	380956409	37,871	784,563	SH			Sole
GOLDCORP INC	COM	380956409	15,688	325,000	SH			Sole
GOLDCORP INC	COM	380956409	26,549	550,000	SH			Sole
GOLDCORP INC /CAD/	COM	380956409	268	5,550	SH			Sole
GOLDCORP INC /CAD/	COM	380956409	235	4,864	SH			Sole
GOLDCORP INC /CAD/	COM	380956409	862	17,813	SH			Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	186	1,400	SH			Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	200	1,500	SH			Sole

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GOOGLE INC CLASS A	CL A	38259P508	203	400	SH	Sole
GRAINGER /W W/ INC	COM	384802104	538	3,500	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	121	15,000	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	749	365,000	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	2,566	1,250,000	SH	Sole
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	SPON ADR	40051E206	236	4,000	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	510	10,000	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	1,020	20,000	SH	Sole
HARBINGER GROUP INC	COM	41146A106	31	5,050	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	8,593	650,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	13,617	1,030,000	SH	Sole
HEALTH MGMT ASSOC INC CL A	CL A	421933102	485	45,000	SH	Sole
HERBALIFE LTD	COM	G4412G101	144	2,500	SH	Sole
HERBALIFE LTD	COM	G4412G101	461	8,000	SH	Sole
HESS CORP	COM	42809H107	24,738	330,900	SH	Sole
HEWLETT PACKARD	COM	428236103	182	5,000	SH	Sole
HOLLY CORP	COM	435758305	16,656	240,000	SH	Sole
HOME INNS AND HOTELS MANAGEMENT	SPON ADR	43713W107	456	12,000	SH	Sole
HONEYWELL INTL INC	COM	438516106	179	3,000	SH	Sole
HUMANA INC	COM	444859102	322	4,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	5,534	295,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	3,377	180,000	SH	Sole
IMAX CORP	COM	45245E113	486	15,000	SH	Sole
INFORMATICA CORP	COM	45666Q102	292	5,000	SH	Sole
INTERNATIONAL PAPER CO	COM	460146103	12,545	420,700	SH	Sole
INTEROIL CORP	COM	460951106	5,851	100,000	SH	Sole
INTEROIL CORP	COM	460951106	146	2,500	SH	Sole
INTL BUSINESS MACHINES	COM	459200101	172	1,000	SH	Sole
ISHARES DOW JNS US OIL EQMT & SRVS IND ETF	DJ OIL EQUIP	464288844	610	9,000	SH	Sole
ISHARES MSCI MALAYSIA ETF	MSCI MALAYSIA	464286830	30	2,000	SH	Sole
ISHARES MSCI MEXICO INDEX FUND ETF	MSCI MEX	464286822	25	400	SH	Sole
ISHARES MSCI SOUTH KOREA INDEX FUND ETF	MSCI S KOREA	464286772	26	400	SH	Sole
ISHARES MSCI THAILAND INDEX FUND ETF	MSCI THAILAND	464286624	33	500	SH	Sole
ISHARES MSCI TURKEY INDEX FUNDETF	MSCI TURKEY	464286715	32	500	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	786	414,100	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	36	19,550	SH	Sole
JANUS CAPITAL GROUP INC	COM	47102X105	170	18,000	SH	Sole
JOY GLOBAL INC	COM	481165108	238	2,500	SH	Sole
JOY GLOBAL INC	COM	481165108	476	5,000	SH	Sole
JPMORGAN CHASE & COMPANY	COM	46625H100	164	4,000	SH	Sole

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JPMORGAN CHASE & COMPANY	COM	46625H100	655	16,000	SH	Sole
KIMBER RESOURCES INC	COM	49435N101	1,815	1,100,000	SH	Sole
KIMBER RESOURCES INC	COM	49435N101	58	35,000	SH	Sole
KINROSS GOLD CORP /CAD/ /RESTRICTED/	COM	496902404	-	1	SH	Sole
KOHL'S CORP	COM	500255104	175	3,500	SH	Sole
L 3 COMMUNICATIONS HLDG CORP	COM	502424104	201	2,300	SH	Sole
LAUDER ESTEE COS INC CL A	CL A	518439104	210	2,000	SH	Sole
LAUDER ESTEE COS INC CL A	CL A	518439104	736	7,000	SH	Sole
LOCKHEED MARTIN CORP	COM	539830109	186	2,300	SH	Sole
LORILLARD INC	COM	544147101	218	2,000	SH	Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	7,846	785,000	SH	Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	96	10,000	SH	Sole
MARATHON OIL CORP	COM	565849106	12,727	241,600	SH	Sole
MARATHON OIL CORP	COM	565849106	395	7,500	SH	Sole
MARKET VECTORS INDONESIA INDEX ETF	INDONESIA ETF	57060U753	29	900	SH	Sole
MARKET VECTORS RUSSIA ETF	ETF	57060U506	5,010	130,000	SH	PUT Sole
MASTERCARD INC	COM	57636Q104	151	500	SH	Sole
MASTERCARD INC	COM	57636Q104	301	1,000	SH	Sole
MASTERCARD INC	COM	57636Q104	301	1,000	SH	Sole
MCDERMOTT INTL INC	COM	580037109	396	20,000	SH	Sole
MEADWESTVACO CORP	COM	583334107	200	6,000	SH	Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	2,628	110,000	SH	Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	170	3,000	SH	Sole
MERCADOLIBRE INC	COM	58733R102	476	6,000	SH	Sole
MERCADOLIBRE INC	COM	58733R102	238	3,000	SH	Sole
MERCADOLIBRE INC	COM	58733R102	424	5,200	SH	Sole
MINES MANAGEMENT INC	COM	603432105	1,619	767,500	SH	Sole
MINES MANAGEMENT INC /CAD	COM	603432105	90	40,000	SH	Sole
MINES MANAGEMENT INC	COM	603432105	1	6,000	SH	Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	2,958	155,500	SH	Sole
NABORS INDUSTRIES LTD	COM	G6359F103	246	10,000	SH	Sole
NETEASE.COM INC ADR	SPONSORED ADR	64110W102	748	16,600	SH	Sole
NETEASE.COM INC ADR	SPONSORED ADR	64110W102	122	2,710	SH	Sole
NETFLIX.COM INC	COM	64110L106	263	1,000	SH	Sole
NETFLIX.COM INC	COM	64110L106	788	3,000	SH	Sole
NEVSUN RES LTD	COM	64156L101	912	150,000	SH	Sole
NEW GOLD INC	COM	644535106	1,286	125,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	120	285,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	252	599,500	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	3	57,500	SH	Sole
NEWMONT MINING CORP	COM	651639106	2,699	50,000	SH	Sole
NEWMONT MINING CORP	COM	651639106	37,461	694,100	SH	Sole
NGL ENERGY PARTNERS LP	COM	62913M107	199	10,000	SH	Sole
NGL ENERGY PARTNERS LP	COM	62913M107	150	7,500	SH	Sole
NOBLE CORPORATION	COM	H5833N103	197	5,000	SH	Sole
NORFOLK SOUTHERN CORP	COM	655844108	300	4,000	SH	Sole
NORTHGATE MINERALS CORP	COM	666416102	2,600	1,000,000	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	407	6,000	SH	Sole

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OIL SERVICE HOLDERS TRUST	COM	678002106	64,205	422,400	SH	CALL	Sole
OIL SERVICE HOLDERS TRUST	COM	678002106	88	61	SH	CALL	Sole
OIL STATES INTERNATIONAL INC	COM	678026105	12,786	160,000	SH		Sole
OPEN TEXT CORP	COM	683715106	640	10,000	SH		Sole
ORACLE CORP	COM	68389X105	329	10,000	SH		Sole
ORACLE CORP	COM	68389X105	658	20,000	SH		Sole
P P G INDUSTRIES INC	COM	693506107	182	2,000	SH		Sole
P P G INDUSTRIES INC	COM	693506107	363	4,000	SH		Sole
PAN AMERICAN SILVER CORP	COM	697900108	10,333	334,500	SH		Sole
PAN AMERICAN SILVER CORP	COM	697900108	5,881	190,400	SH		Sole
PEABODY ENERGY CORP	COM	704549104	11,782	200,000	SH		Sole
PEABODY ENERGY CORP	COM	704549104	295	5,000	SH		Sole
PETROCHINA CO LTD ADR	ADR	71646E104	993	6,800	SH		Sole
PETROCHINA CO LTD ADR	ADR	71646E104	228	1,500	SH		Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	9,853	110,000	SH		Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	537	6,000	SH		Sole
PITNEY BOWES	COM	724479100	172	7,500	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	3,484	2,000,000	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	126	75,000	SH		Sole
POSCO SPONSORED ADR	SPONSORED ADR	693483109	114	1,000	SH		Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	26,136	458,600	SH		Sole
POWERSHARES DB AGRICULTURE FUND	DB AGRICULT FD	73936B408	41	1,300	SH		Sole
POWERSHARES DB AGRICULTURE FUND	DB AGRICULT FD	73936B408	143	4,500	SH		Sole
POWERSHARES INDIA PORTFOLIO TRUST ETF	INDIA PORT	73935L100	28	1,200	SH		Sole
PROCTER & GAMBLE	COM	742718109	191	3,000	SH		Sole
PROSHARES SHORT MSCI EMERGING MARKETS ETF	PSHS SH MSCI EMR	74347R396	59	2,000	SH		Sole
PROSHARES ULTRASHORT SILVER	ULTRA SILVER	74347W841	152	8,000	SH		Sole
PROSHARES ULTRASHORT SILVER	ULTRA SILVER	74347W841	308	16,200	SH		Sole
PUBLIC SVC ENTERPRISE GRP INC	COM	744573106	186	5,700	SH		Sole
QUALCOMM INC	COM	747525103	273	4,800	SH		Sole
RACKSPACE HOSTING INC	COM	750086100	342	8,000	SH		Sole
RACKSPACE HOSTING INC	COM	750086100	684	16,000	SH		Sole
RADIOSHACK CORP	COM	750438103	180	13,500	SH		Sole
RAYTHEON COMPANY	COM	755111507	199	4,000	SH		Sole
REVETT MINERALS INC /CAD/	COM	761505205	2,247	501,600	SH		Sole
RICHMONT MINES INC	COM	76547T106	1,778	250,000	SH		Sole
RICHMONT MINES INC	COM	76547T106	3,555	500,000	SH		Sole
ROBBINS & MYERS INC	COM	770196103	16,479	311,800	SH		Sole
RODMAN & RENSHAW CAP GRP INC	COM	77487R100	13	10,000	SH		Sole
ROYAL GOLD INC	COM	780287108	2,929	50,000	SH		Sole



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RUBICON MINERALS CORP	COM	780911103	5,335	1,500,000	SH	Sole
RUSH ENTERPRISES INC - CL A	CL A	781846209	285	15,000	SH	Sole
RUSH ENTERPRISES INC - CL A	CL A	781846209	761	40,000	SH	Sole
SANDRIDGE ENERGY INC	COM	80007P307	8,658	812,203	SH	Sole
SARA LEE CORP	COM	803111103	190	10,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	26,317	304,600	SH	Sole
SEADRILL LTD	COM	G7945E105	176	5,000	SH	Sole
SEMPRA ENERGY	COM	816851109	159	3,000	SH	Sole
SEMTECH CORP	COM	816850101	328	12,000	SH	Sole
SENSATA TECHNOLOGIES HOLDING	COM	N7902X106	753	20,000	SH	Sole
SHERWIN WILLIAMS	COM	824348106	168	2,000	SH	Sole
SILVER STD RES INC	COM	82823L106	12,011	450,000	SH	Sole
SILVER STD RES INC	COM	82823L106	9,208	345,000	SH	Sole
SILVERCORP METALS INC	COM	82835P103	94	10,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	11,309	1,203,879	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	20,610	2,193,917	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	535	57,004	SH	Sole
SINA CORPORATION	COM	G81477104	1,312	12,600	SH	Sole
SOHU.COM INC	COM	83408W103	809	11,200	SH	Sole
SOHU.COM INC	COM	83408W103	506	7,000	SH	Sole
SOHU.COM INC	COM	83408W103	231	3,200	SH	Sole
SOLARWINDS INC	COM	83416B109	784	30,000	SH	Sole
SOLITARIO EXPLORATION & ROYALTY	COM	8342EP107	2,590	925,000	SH	Sole
SOUTHERN COPPER CORP	COM	84265V105	13,148	400,000	SH	Sole
SOUTHERN COPPER CORP	COM	84265V105	197	6,000	SH	Sole
SOUTHERN COPPER CORP	COM	84265V105	296	9,000	SH	Sole
SOUTHERN COPPER CORP	COM	84265V105	131	4,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	12,116	83,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	31,678	217,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	102	700	SH	Sole
SPDR KBW BANK ETF	GOLD SHS	78464A797	432	18,000	SH	Sole
SPECTRA ENERGY CORP	COM	847560109	192	7,000	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	7,830	600,000	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	13,442	1,030,000	SH	Sole
T ROWE PRICE GROUP INC	COM	74144T108	181	3,000	SH	Sole
TAIWAN SEMICONDUCTOR	SPONSORED ADR	874039100	189	15,000	SH	Sole
TAIWAN SEMICONDUCTOR	SPONSORED ADR	874039100	365	30,000	SH	Sole
TATA MOTORS LTD	SPONSORED ADR	876568502	83	3,000	SH	Sole
TELECOMUN DE SAO PAULO SA ADR	SPON ADR	87929A102	414	13,950	SH	Sole
TELECOMUN DE SAO PAULO SA ADR	SPON ADR	87929A102	460	15,500	SH	Sole
TELECOMUN DE SAO PAULO SA ADR	SPON ADR	87929A102	276	9,300	SH	Sole
TELLABS INC	COM	879664100	184	40,000	SH	Sole
THE NASDAQ OMX GROUP	COM	631103108	177	7,000	SH	Sole
TRAVELERS COS INC/THE	COM	89417E113	175	3,000	SH	Sole

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TYSON FOODS INC DEL CLASS A	CL A	902494103	26,722	1,376,000	SH	Sole
UNION PACIFIC CORP	COM	907818108	209	2,000	SH	Sole
UNITED STATES STEEL CORP	COM	912909108	39,231	852,100	SH	Sole
UNITED STATES STEEL CORP	COM	912909108	322	7,000	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	129	2,500	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	309	6,000	SH	Sole
URANIUM ENERGY CORP	COM	916896103	184	60,000	SH	Sole
URANIUM ENERGY CORP	COM	916896103	165	54,000	SH	Sole
VALE S.A. ADR	ADR	91912E109	639	20,000	SH	Sole
VALE S.A. ADR	ADR	91912E109	320	10,000	SH	Sole
VALE S.A. ADR	ADR	91912E109	133	4,000	SH	Sole
VALEANT PHARMACEUTICALS INTERN	COM	91911K102	364	7,000	SH	Sole
VEECO INSTRUMENTS INC DEL	COM	922417100	290	6,000	SH	Sole
VERIFONE SYSTEMS INC	COM	92342Y109	310	7,000	SH	Sole
VERISIGN INC	COM	91912E109	217	6,500	SH	Sole
VERIZON COMMUNICATIONS	COM	92343V104	205	5,500	SH	Sole
WABCO HOLDINGS INC	COM	92927K102	207	3,000	SH	Sole
WABCO HOLDINGS INC	COM	92927K102	1,036	15,000	SH	Sole
WADDELL & REED FINL INC CL A	CL A	930059100	582	16,000	SH	Sole
WALTER ENERGY INC	COM	93317Q105	232	2,000	SH	Sole
WASHINGTON POST CO CL B	CL B	939640108	168	400	SH	Sole
WELLPOINT INC	COM	94973V107	197	2,500	SH	Sole
WESTERN REFINING INC	COM	959319104	271	15,000	SH	Sole
WEYERHAEUSER CO	COM	962166104	13,300	608,400	SH	Sole
WOLVERINE WORLD WIDE INC	COM	978097103	626	15,000	SH	Sole
WRIGHT EXPRESS CORP	COM	98233Q105	338	6,500	SH	Sole
XL GROUP PLC	COM	G98290102	187	8,500	SH	Sole
YAMANA GOLD INC	COM	98462Y100	11,630	1,000,000	SH	Sole
YAMANA GOLD INC	COM	98462Y100	22,097	1,900,000	SH	Sole
GRAND TOTAL			1,213,742	60,565,630		