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U S GLOBAL INVESTORS INC
Form 13F-HR/A
May 13, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2004

Check here if Amendment: ☒ Amendment Number:1

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

13F File Number: 028-02220

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, General Counsel

Phone: 210-308-1234

/S/ Susan B. McGee

San Antonio, TX

April 30, 2004

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT.

☐ 13F NOTICE.

☐ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 370

Form 13F Information Table Value Total: \$268,135 (thousands)

List of Other Included Managers:

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NO.	13F FILE NUMBER:	NAME:
1	Unknown	Bonnel, Inc.
2	Unknown	Leeb Capital Management, Inc.
3	Unknown	Charlemagne Capital (IOM) Limited

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 PRN AMT	SH/PRN	PUT/ CALL	INVESTMT DISCRETN
APEX SILVER MINES LTD	CMN STK	G04074103	451	20,000	SH		Defined
CENTRAL EUROPEAN MEDIA CL A	CMN STK	G20045202	2,179	116,731	SH		Defined
INGERSOLL-RAND	CMN STK	G4776G101	149	2,200	SH		Sole
INGERSOLL-RAND	CMN STK	G4776G101	338	5,000	SH		Defined
NABORS INDUSTRIES INC	CMN STK	G6359F103	1,144	25,000	SH		Sole
NABORS INDUSTRIES INC	CMN STK	G6359F103	183	4,000	SH		Sole
NABORS INDUSTRIES INC	CMN STK	G6359F103	229	5,000	SH		Defined
NOBLE DRILLING CORP	CMN STK	G65422100	192	5,000	SH		Defined
GOLAR LNG LTD	CMN STK	G9456A100	455	30,000	SH		Sole
WEATHERFORD INTL LTD	CMN STK	G95089101	1,471	35,000	SH		Sole
AFLAC INC	CMN STK	001055102	241	6,000	SH		Defined
AU OPTRONICS CORP							
ADR SPON	CMN STK	002255107	481	23,000	SH		Sole
ABBOTT LABORATORIES	CMN STK	002824100	822	20,000	SH		Defined
ACTIVISION INC	CMN STK	004930202	1,424	90,000	SH		Defined
ADVANCED FIBRE COMMNCTNS INC	CMN STK	00754A105	88	4,000	SH		Sole
AFFILIATED MANAGERS GROUP INC	CMN STK	008252108	1,228	22,500	SH		Defined
AGNICO EAGLE MINES LTD	CMN STK	008474108	373	25,000	SH		Sole
AGNICO EAGLE MINES LTD	CMN STK	008474108	747	50,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	39	10,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	829	212,500	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	2,252	577,500	SH		Sole
AIR PRODUCTS & CHEMICAL	CMN STK	009158106	1,002	20,000	SH		Sole
AIR PRODUCTS & CHEMICAL	CMN STK	009158106	75	1,500	SH		Sole
AIRGAS INC	CMN STK	009363102	639	30,000	SH		Defined
ALCAN INC	CMN STK	013716105	2,240	50,000	SH		Sole
ALCOA INC	CMN STK	013817101	3,122	90,000	SH		Sole
ALCOA INC	CMN STK	013817101	104	3,000	SH		Sole
ALUMINUM CORP OF CHINA ADR	CMN STK	022276109	577	7,000	SH		Sole
AMERICAN EXPRESS	CMN STK	025816109	239	4,600	SH		Sole
AMERICAN INTERNATIONAL							

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GROUP	CMN STK	026874107	157	2,200	SH	Sole
AMERICAN STANDARD						
COMPANIES IN	CMN STK	029712106	1,138	10,000	SH	Defined
AMERISOURCEBERGEN CORP						
CLASS A	CMN STK	03073E105	109	2,000	SH	Sole
AMERITRADE HOLDING CORP	CMN STK	03074K100	2,310	150,000	SH	Defined
AMGEN INC	CMN STK	031162100	256	4,400	SH	Sole
ANALOG DEVICES INC	CMN STK	032654105	120	2,500	SH	Sole
ANHEUSER BUSCH INC	CMN STK	035229103	102	2,000	SH	Sole
APACHE CORP	CMN STK	037411105	173	4,000	SH	Defined
APOLLO GROUP INC CL A	CMN STK	037604105	155	1,800	SH	Sole
APPLEBEES INTL INC	CMN STK	037899101	165	4,000	SH	Sole
AQUANTIVE INC	CMN STK	03839G105	480	50,000	SH	Defined
ARACRUZ CELULOSE SA						
SPON ADR	CMN STK	038496204	1,913	50,000	SH	Sole
ARACRUZ CELULOSE						
SA SPON ADR	CMN STK	038496204	191	5,000	SH	Sole
ARCH COAL INC	CMN STK	039380100	1,256	40,000	SH	Sole
ARCHER DANIELS MIDLAND	CMN STK	039483102	108	6,400	SH	Sole
ASHANTI GOLDFIELDS GDR	CMN STK	043743202	213	17,500	SH	Sole
ASHANTI GOLDFIELDS GDR	CMN STK	043743202	395	32,500	SH	Sole
AUTODESK INC	CMN STK	052769106	949	30,000	SH	Defined
AVANEX CORP	CMN STK	05348W109	86	20,000	SH	Sole
AVERY DENNISON						
CORPORATION	CMN STK	053611109	933	15,000	SH	Defined
AVON PRODS INC	CMN STK	054303102	152	2,000	SH	Sole
AXCAN PHARMA INC	CMN STK	054923107	667	35,000	SH	Defined
BJ SERVICES CO	CMN STK	055482103	1,082	25,000	SH	Sole
BALL CORP	CMN STK	058498106	1,017	15,000	SH	Defined
BARD CORP	CMN STK	067383109	1,953	20,000	SH	Defined
BARRICK GOLD						
CORPORATION	CMN STK	067901108	238	10,000	SH	Sole
BARRICK GOLD						
CORPORATION	CMN STK	067901108	713	30,000	SH	Sole
BARRICK GOLD						
CORPORATION	CMN STK	067901108	238	10,000	SH	Defined
C/O BARRICK GOLD JAN 25	CALL OPTN	0679012AE	315	1,400	SH	Sole
C/O BARRICK GOLD JAN 25	CALL OPTN	0679012AE	585	2,600	SH	Sole
BEA SYSTEMS INC	CMN STK	073325102	638	50,000	SH	Defined
BEBE STORES INC	CMN STK	075571109	94	2,800	SH	Sole
BEMA GOLD CORP	CMN STK	08135F107	221	60,000	SH	Sole
BENCHMARK ELECTRS INC	CMN STK	08160H101	94	3,000	SH	Sole
BERKSHIRE HATHAWAY						
INC CL B	CMN STK	084670207	731	235	SH	Defined
BHP BILLITON LTD ADR	CMN STK	088606108	1,878	100,000	SH	Sole
BIOGEN IDEC INC	CMN STK	09062X103	250	4,500	SH	Defined
BIOLASE TECHNOLOGY INC	CMN STK	090911108	700	40,000	SH	Defined
BLOCK /H & R/ INC	CMN STK	093671105	286	5,600	SH	Defined
BORDERS GROUP INC	CMN STK	099709107	142	6,000	SH	Sole
BORG WARNER						
AUTOMOTIVE INC	CMN STK	099724106	424	5,000	SH	Defined
BRISTOL-MYERS SQUIBB CO	CMN STK	110122108	97	4,000	SH	Sole
BROADCOM CORP	CMN STK	111320107	118	3,000	SH	Sole
BURLINGTON RES INC	CMN STK	122014103	1,591	25,000	SH	Sole
BURLINGTON RES INC	CMN STK	122014103	64	1,000	SH	Sole
CNOOC LTD ADR	CMN STK	126132109	2,150	50,000	SH	Sole
CNOOC LTD ADR	CMN STK	126132109	516	12,000	SH	Sole
CVS CORP	CMN STK	126650100	1,059	30,000	SH	Defined
CACI INTNATL INC CL A	CMN STK	127190304	430	10,000	SH	Defined
CALPINE CORP	CMN STK	131347106	1,401	300,000	SH	Sole
CALPINE CORP	CMN STK	131347106	93	20,000	SH	Sole
CANYON RESOURCES CORP	CMN STK	138869300	1,668	352,600	SH	Sole

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CAPITAL ONE							
FINANCIAL CORP	CMN	STK	14040H105	143	1,900	SH	Sole
CARDINAL HEALTH	CMN	STK	14149Y108	103	1,500	SH	Sole
CATERPILLAR INC DEL	CMN	STK	149123101	95	1,200	SH	Sole
CENTRAL EUROPEAN							
DISTR CORP	CMN	STK	153435102	3,915	121,058	SH	Defined
CERADYNE INC CALIF	CMN	STK	156710105	1,085	30,000	SH	Defined
CHECKPOINT							
SYSTEMS INC	CMN	STK	162825103	567	30,000	SH	Defined
CHEESECAKE FACTORY INC	CMN	STK	163072101	923	20,000	SH	Defined
CHESAPEAKE ENERGY CORP	CMN	STK	165167107	2,412	180,000	SH	Sole
CHESAPEAKE ENERGY CORP	CMN	STK	165167107	107	8,000	SH	Sole
CHEVRON CORP	CMN	STK	166764100	176	2,000	SH	Defined
CHICAGO BRIDGE							
& IRON ADR	CMN	STK	167250109	835	30,000	SH	Sole
CHICAGO BRIDGE							
& IRON ADR	CMN	STK	167250109	195	7,000	SH	Sole
CHILDRENS PLACE	CMN	STK	168905107	167	5,400	SH	Sole
CHINA MOBILE							
HONG KONG ADR	CMN	STK	16941M109	294	20,000	SH	Sole
CHINA PETROLEUM &							
CHEMICAL ADR	CMN	STK	16941R108	2,298	60,000	SH	Sole
CHINA TELECOM CORP							
LTD ADR	CMN	STK	169426103	42	1,200	SH	Sole
CHUBB CORP	CMN	STK	171232101	209	3,000	SH	Sole
CISCO SYSTEMS INC	CMN	STK	17275R102	329	14,000	SH	Sole
CITIGROUP INC	CMN	STK	172967101	439	8,500	SH	Sole
CITIGROUP INC	CMN	STK	172967101	388	7,500	SH	Defined
CLAIRES STORES INC	CMN	STK	179584107	58	2,800	SH	Sole
COEUR D ALENE MINES CORP	CMN	STK	192108108	700	100,000	SH	Sole
COMMERCE BANCORP							
INC N J	CMN	STK	200519106	237	3,600	SH	Sole
COMMUNITY HEALTH							
SYS INC	CMN	STK	203668108	1,113	40,000	SH	Defined
MINAS BUENAVENTURA							
SP ADR B	CMN	STK	204448104	532	18,400	SH	Sole
MINAS BUENAVENTURA							
SP ADR B	CMN	STK	204448104	1,676	58,000	SH	Sole
CONOCOPHILLIPS	CMN	STK	20825C104	349	5,000	SH	Defined
COSTCO WHOLESALE CORP	CMN	STK	22160K105	113	3,000	SH	Sole
COUNTRYWIDE							
FINANCIAL CORP	CMN	STK	222372104	96	1,000	SH	Sole
CYBERGUARD CORP	CMN	STK	231910100	197	20,000	SH	Defined
DEAN FOODS CO	CMN	STK	242370104	668	20,000	SH	Defined
DELL INC	CMN	STK	24702R101	75	2,240	SH	Sole
DEVON ENERGY CORP	CMN	STK	25179M103	1,454	25,000	SH	Sole
DEVON ENERGY CORP	CMN	STK	25179M103	58	1,000	SH	Sole
DEVON ENERGY CORP	CMN	STK	25179M103	407	7,000	SH	Defined
DIAGNOSTIC PRODUCTS CORP	CMN	STK	252450101	433	10,000	SH	Defined
DIGITAL INSIGHT	CMN	STK	25385P106	114	5,500	SH	Sole
DISNEY WALT CO	CMN	STK	254687106	250	10,000	SH	Defined
DOT HILL SYSTEMS CORP	CMN	STK	25848T109	401	40,000	SH	Defined
DOW CHEMICAL CO	CMN	STK	260543103	1,611	40,000	SH	Sole
DOW CHEMICAL CO	CMN	STK	260543103	93	2,300	SH	Sole
DU PONT (EI) DE NEMOURS	CMN	STK	263534109	844	20,000	SH	Sole
DU PONT (EI) DE NEMOURS	CMN	STK	263534109	76	1,800	SH	Sole
DURBAN ROODEPOORT DEP							
SPON ADR	CMN	STK	266597301	351	100,000	SH	Sole
DYCOM INDS INC	CMN	STK	267475101	159	6,000	SH	Sole
ENSCO INTERNATIONAL INC	CMN	STK	26874Q100	845	30,000	SH	Sole
EOG RESOURCES	CMN	STK	26875P101	1,606	35,000	SH	Sole
EOG RESOURCES	CMN	STK	26875P101	106	2,300	SH	Sole

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EARTHLINK INCORPORATED	CMN STK	270321102	44	5,000	SH	Sole
EASTMAN CHEMICAL	CMN STK	277432100	854	20,000	SH	Sole
EASTMAN KODAK	CMN STK	277461109	94	3,600	SH	Sole
EATON CORP	CMN STK	278058102	1,124	20,000	SH	Defined
EBAY INC	CMN STK	278642103	305	4,400	SH	Defined
EFUNDS CORP	CMN STK	28224R101	98	6,000	SH	Sole
EL PASO CORPORATION	CMN STK	28336L109	1,422	200,000	SH	Sole
EL PASO CORPORATION	CMN STK	28336L109	142	20,000	SH	Sole
ELECTRONIC ARTS INC	CMN STK	285512109	507	9,400	SH	Defined
ENERPLUS RESOURCES FUND	CMN STK	29274D604	3,517	120,000	SH	Sole
ENERPLUS RESOURCES FUND	CMN STK	29274D604	381	13,000	SH	Sole
ETHAN ALLEN						
INTERIORS INC	CMN STK	297602104	206	5,000	SH	Defined
EXPRESS SCRIPTS						
INC COMMON	CMN STK	302182100	127	1,700	SH	Sole
FLIR SYSTEMS INC	CMN STK	302445101	381	10,000	SH	Defined
FMC CORP	CMN STK	302491303	1,499	35,000	SH	Sole
FILENET CORP	CMN STK	316869106	101	3,800	SH	Sole
FINISH LINE INC CL A	CMN STK	317923100	144	3,900	SH	Sole
FIRST DATA CORP	CMN STK	319963104	126	3,000	SH	Sole
FIRST DATA CORP	CMN STK	319963104	316	7,500	SH	Defined
FISERV INC	CMN STK	337738108	358	10,000	SH	Defined
FOREST LABS INC CL A	CMN STK	345838106	358	5,000	SH	Defined
FOSSIL INC	CMN STK	349882100	1,334	40,000	SH	Defined
FRANKLIN RESOURCES INC	CMN STK	354613101	557	10,000	SH	Defined
FREEMPORT MCMORAN						
COPPER & GOLD	CMN STK	35671D857	1,368	35,000	SH	Sole
GENERAL DYNAMICS	CMN STK	369550108	357	4,000	SH	Defined
GENERAL ELECTRIC CO	CMN STK	369604103	397	13,000	SH	Sole
GENERAL ELECTRIC CO	CMN STK	369604103	305	10,000	SH	Defined
GENTEX CORP	CMN STK	371901109	868	20,000	SH	Defined
GENZYME CORP-						
GENERAL DIVISION	CMN STK	372917104	532	11,300	SH	Defined
GEORGIA GULF CORP	CMN STK	373200203	1,809	60,000	SH	Sole
GEORGIA GULF CORP	CMN STK	373200203	121	4,000	SH	Sole
GEORGIA PACIFIC CORP	CMN STK	373298108	337	10,000	SH	Sole
GETTY IMAGES INC	CMN STK	374276103	540	10,000	SH	Defined
GLAMIS GOLD LTD	CMN STK	376775102	180	10,000	SH	Sole
GOLD FIELDS LTD						
SPON ADR	CMN STK	38059T106	1,973	150,000	SH	Sole
HARMAN INTL						
INDUSTRIES INC	CMN STK	413086109	1,592	20,000	SH	Defined
HARMONY GOLD						
MINING SPON ADR	CMN STK	413216300	2,160	140,000	SH	Sole
HARRIS INTERACTIVE INC	CMN STK	414549105	101	12,000	SH	Sole
HASBRO INC	CMN STK	418056107	83	3,800	SH	Sole
HECLA MINING	CMN STK	422704106	421	50,000	SH	Sole
HECLA MINING	CMN STK	422704106	1,682	200,000	SH	Sole
HERCULES INC	CMN STK	427056106	1,722	150,000	SH	Sole
HERCULES INC	CMN STK	427056106	115	10,000	SH	Sole
HIBBETT SPORTING						
GOODS INC	CMN STK	428565105	145	3,800	SH	Sole
HUANENG POWER INTL ADR	CMN STK	443304100	548	7,000	SH	Sole
HUANENG POWER INTL ADR	CMN STK	443304100	627	8,000	SH	Sole
HYPERION SOLUTIONS CORP	CMN STK	44914M104	622	15,000	SH	Defined
ITT INDUSTRIES	CMN STK	450911102	763	10,000	SH	Defined
IDEX CORP	CMN STK	45167R104	217	5,000	SH	Defined
ILLINOIS TOOL WORKS	CMN STK	452308109	111	1,400	SH	Sole
IMPERIAL CHEM						
INDS PLC ADR	CMN STK	452704505	1,342	80,000	SH	Sole
INCO LTD	CMN STK	453258402	2,078	60,000	SH	Sole
INCO LTD	CMN STK	453258402	433	12,500	SH	Sole

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INCO LTD	CMN STK	453258402	173	5,000	SH	Sole
INTEL CORP	CMN STK	458140100	132	4,860	SH	Sole
INTEL CORP	CMN STK	458140100	408	15,000	SH	Defined
INTERACTIVECORP	CMN STK	45840Q101	114	3,600	SH	Sole
INTERNATIONAL BUSINESS MACHINE	CMN STK	459200101	1,378	15,000	SH	Defined
INT'L FLAVORS & FRAGRANCES	CMN STK	459506101	178	5,000	SH	Defined
INTERNATIONAL GAME TECHNOLOGY	CMN STK	459902102	899	20,000	SH	Defined
INTRAWEST CORP	CMN STK	460915200	170	10,000	SH	Defined
ISHARES MSCI AUSTRALIA INDEX	MTL FND	464286103	157	11,200	SH	Sole
ISHARES MSCI SINGAPORE FREE	MTL FND	464286673	102	16,000	SH	Sole
I SHARES TAIWAN WEBS INDEX	MTL FND	464286731	877	72,000	SH	Sole
ISHARES MSCI SOUTH KOREA INDEX	MTL FND	464286772	620	22,000	SH	Sole
ISHARES MSCI MALAYSIA /FREE/	MTL FND	464286830	437	60,000	SH	Sole
ISHARES MSCI JAPAN IDEX FD	MTL FND	464286848	359	33,000	SH	Sole
I SHARES MSCI HONG KONG INDEX	MTL FND	464286871	424	40,000	SH	Sole
JDS UNIPHASE CORP	CMN STK	46612J101	98	24,000	SH	Sole
JP MORGAN CHASE	CMN STK	46625H100	197	4,700	SH	Sole
JABIL CIRCUIT INC	CMN STK	466313103	100	3,400	SH	Sole
JOHNSON & JOHNSON	CMN STK	478160104	188	3,700	SH	Sole
JOHNSON CTLS INC	CMN STK	478366107	592	10,000	SH	Defined
JOY GLOBAL INC	CMN STK	481165108	561	20,000	SH	Sole
JOY GLOBAL INC	CMN STK	481165108	62	2,200	SH	Sole
K-SWISS CLASS A	CMN STK	482686102	78	3,200	SH	Sole
K-SWISS CLASS A	CMN STK	482686102	979	40,000	SH	Defined
KINDER MORGAN ENERGY PARTN LP	CMN STK	494550106	1,353	30,000	SH	Sole
KINDER MORGAN ENERGY PARTN LP	CMN STK	494550106	113	2,500	SH	Sole
LABOR READY INC	CMN STK	505401208	114	8,400	SH	Sole
LAUDER ESTEE COS INC CL A	CMN STK	518439104	75	1,700	SH	Sole
LEGG MASON INC	CMN STK	524901105	390	4,200	SH	Sole
LEGG MASON INC	CMN STK	524901105	2,783	30,000	SH	Defined
LEHMAN BROTHERS HLDGS INC	CMN STK	524908100	166	2,000	SH	Sole
LEXMARK INTL INC	CMN STK	529771107	920	10,000	SH	Defined
ELI LILLY & CO	CMN STK	532457108	301	4,500	SH	Sole
LONE STAR TECHNOLOGIES INC	CMN STK	542312103	884	50,000	SH	Sole
LOUISIANA PACIFIC CORP	CMN STK	546347105	1,935	75,000	SH	Sole
LOUISIANA PACIFIC CORP	CMN STK	546347105	103	4,000	SH	Sole
LUCENT TECHNOLOGIES INC	CMN STK	549463107	2,466	600,000	SH	Defined
MRV COMMUNICATIONS INC	CMN STK	553477100	40	12,000	SH	Sole
MARATHON OIL CORP	CMN STK	565849106	673	20,000	SH	Defined
MARSH & MCLENNAN COS INC	CMN STK	571748102	167	3,600	SH	Sole
MAVERICK TUBE CORP	CMN STK	577914104	1,178	50,000	SH	Sole
MEDTRONIC INC	CMN STK	585055106	134	2,800	SH	Sole
MELLON FINANCIAL CORP	CMN STK	58551A108	185	5,900	SH	Sole
MERIDIAN GOLD INC	CMN STK	589975101	183	15,000	SH	Sole
MERIDIAN GOLD INC	CMN STK	589975101	610	50,000	SH	Sole
C/O MERIDIAN GOLD JUL 15	CALL OPTN	5899759GC	19	500	SH	Sole
C/O MERIDIAN GOLD JUL 15	CALL OPTN	5899759GC	56	1,500	SH	Sole

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METROLOGIC INSTRUMENTS							
INC	CMN	STK	591676101	702	30,000	SH	Defined
MICROSOFT CORP	CMN	STK	594918104	332	13,300	SH	Sole
MOBILE TELESYSTEMS							
SPON ADR	CMN	STK	607409109	7,446	56,624	SH	Defined
MORGAN STANLEY	CMN	STK	617446448	183	3,200	SH	Sole
NBTY INC	CMN	STK	628782104	930	25,000	SH	Defined
NASDAQ 100 SHARES	MTL	FND	631100104	1,793	50,000	SH	Defined
NATIONAL COMMERCE							
FINANCIAL	CMN	STK	63545P104	103	3,600	SH	Sole
NATIONAL OILWELL INC	CMN	STK	637071101	1,414	50,000	SH	Sole
NETFLIX.COM INC	CMN	STK	64110L106	1,365	40,000	SH	Defined
NETSCREEN							
TECHNOLOGIES INC	CMN	STK	64117V107	313	8,600	SH	Sole
NEW YORK COMMUNITY							
BANCORP	CMN	STK	649445103	280	8,177	SH	Sole
NEWMONT MINING CORP	CMN	STK	651639106	1,632	35,000	SH	Sole
NEWMONT MINING CORP	CMN	STK	651639106	5,596	120,000	SH	Sole
NEWMONT MINING CORP	CMN	STK	651639106	233	5,000	SH	Defined
NORTHROP GRUNMAN CORP	CMN	STK	666807102	492	5,000	SH	Defined
NOVELLUS SYSTEMS INC	CMN	STK	670008101	64	2,000	SH	Sole
OCCIDENTAL PETROLEUM							
CORP	CMN	STK	674599105	1,151	25,000	SH	Sole
VIMPEL COMMUNICATIONS							
SPON ADR	CMN	STK	68370R109	7,675	73,808	SH	Defined
ORBITAL SCIENCES CORP	CMN	STK	685564106	100	8,000	SH	Sole
OSHKOSH TRUCK CO CL B	CMN	STK	688239201	56	1,000	SH	Sole
POSCO SPONSORED ADR	CMN	STK	693483109	531	15,000	SH	Sole
POSCO SPONSORED ADR	CMN	STK	693483109	637	18,000	SH	Sole
PACIFIC SUNWEAR CALIF INC	CMN	STK	694873100	736	30,000	SH	Defined
PACIFIC RIM MNG							
CORP_/CANADIAN	CMN	STK	694915208	22	18,187	SH	Sole
PACIFIC RIM MNG							
CORP_/CANADIAN	CMN	STK	694915208	354	290,000	SH	Sole
PATINA OIL & GAS CORP	CMN	STK	703224105	420	16,000	SH	Defined
PATINA OIL & GAS CORP	CMN	STK	703224105	1,575	60,000	SH	Defined
PATTERSON UTI ENERGY INC	CMN	STK	703481101	1,062	30,000	SH	Sole
PATTERSON UTI ENERGY INC	CMN	STK	703481101	177	5,000	SH	Sole
PEPSIAMERICAS INC	CMN	STK	71343P200	306	15,000	SH	Defined
PEPSICO INC	CMN	STK	713448108	162	3,000	SH	Sole
PETROCHINA CO LTD ADS	CMN	STK	71646E100	2,044	40,000	SH	Sole
PETROCHINA CO LTD ADS	CMN	STK	71646E100	1,099	21,500	SH	Sole
PETROCHINA CO LTD ADS	CMN	STK	71646E100	424	8,300	SH	Defined
PETROKAZAKHSTAN							
INC CL A	CMN	STK	71649P102	248	8,800	SH	Defined
PETROLEO BRASILEIRO							
SA ADR	CMN	STK	71654V408	1,005	30,000	SH	Sole
PFIZER INC	CMN	STK	717081103	304	8,675	SH	Sole
PFIZER INC	CMN	STK	717081103	452	12,900	SH	Defined
PHILIPPINE LONG DIST							
TEL SPN A	CMN	STK	718252604	684	40,000	SH	Sole
PILGRIM PRIDE CORP	CMN	STK	721467108	168	7,500	SH	Sole
PIONEER NATURAL							
RESOURCES CO	CMN	STK	723787107	2,261	70,000	SH	Sole
PIONEER NATURAL							
RESOURCES CO	CMN	STK	723787107	65	2,000	SH	Sole
PLACER DOME INC	CMN	STK	725906101	1,438	80,000	SH	Sole
PLACER DOME INC	CMN	STK	725906101	2,246	125,000	SH	Sole
PLACER DOME INC	CMN	STK	725906101	9,075	505,000	SH	Sole
C/O PLACER DOME							
JAN 0015.00	CALL	OPTN	7259062AC	710	1,650	SH	Sole
C/O PLACER DOME							

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JAN 0015.00	CALL OPTN	7259062AC	1,441	3,350	SH	Sole
POTLATCH CORP	CMN STK	737628107	815	20,000	SH	Defined
PRAXAIR	CMN STK	74005P104	742	20,000	SH	Defined
PRECISION DRILLING CORP	CMN STK	74022D100	932	20,000	SH	Sole
PRECISION DRILLING CORP	CMN STK	74022D100	93	2,000	SH	Sole
PROASSURANCE CORPORATION	CMN STK	74267C106	105	3,000	SH	Sole
PROCTOR & GAMBLE CO	CMN STK	742718109	2,098	20,000	SH	Defined
RPM INC OHIO	CMN STK	749685103	414	25,000	SH	Defined
RANGOLD RESOURCES LTD ADR	CMN STK	752344309	786	40,000	SH	Sole
RANGOLD RESOURCES LTD ADR	CMN STK	752344309	1,228	62,500	SH	Sole
RANGOLD RESOURCES LTD ADR	CMN STK	752344309	2,604	132,500	SH	Sole
RARE HOSPITALITY INTL INC	CMN STK	753820109	833	30,000	SH	Defined
RAYOVAC CORP	CMN STK	755081106	572	20,000	SH	Defined
RIO TINTO PLC						
SPONSORED ADR	CMN STK	767204100	1,509	15,000	SH	Sole
ROSTELECOM LNG						
DST&INTL TL ADR	CMN STK	778529107	1,702	114,195	SH	Defined
RUBY TUESDAY INC	CMN STK	781182100	643	20,000	SH	Defined
RYANS FAMILY						
STEAK HOUSES INC	CMN STK	783519101	342	20,000	SH	Defined
SCP POOL CORP	CMN STK	784028102	559	15,000	SH	Defined
SK TELECOM LTD						
SPONSORED ADR	CMN STK	78440P108	149	7,000	SH	Sole
SAN JUAN BASIN						
RTY TR UBI	CMN STK	798241105	2,309	115,000	SH	Sole
SAN JUAN BASIN						
RTY TR UBI	CMN STK	798241105	201	10,000	SH	Sole
SAPPI LTD SPONSORED ADR	CMN STK	803069202	1,843	135,000	SH	Sole
SAPPI LTD SPONSORED ADR	CMN STK	803069202	96	7,000	SH	Sole
SASOL LTD SPONS ADR	CMN STK	803866300	932	60,000	SH	Sole
SCHEIN/HENRY/INC	CMN STK	806407102	714	10,000	SH	Defined
SCHLUMBERGER LTD	CMN STK	806857108	1,277	20,000	SH	Sole
SCHLUMBERGER LTD	CMN STK	806857108	230	3,600	SH	Defined
SCHWAB /CHARLES/ CORP	CMN STK	808513105	88	7,600	SH	Sole
SCIENTIFIC GAMES CORP - A	CMN STK	80874P109	150	8,000	SH	Sole
SCIENTIFIC GAMES CORP - A	CMN STK	80874P109	1,123	60,000	SH	Defined
SECTOR SPDR TR SHS						
BEN INT TCH	MTL FND	81369Y803	81	4,000	SH	Sole
SECURE COMPUTING CORP	CMN STK	813705100	49	3,000	SH	Sole
SELECT COMFORT						
CORPORATION	CMN STK	81616X103	828	30,000	SH	Defined
SEMPRA ENERGY	CMN STK	816851109	1,272	40,000	SH	Sole
SEMPRA ENERGY	CMN STK	816851109	111	3,500	SH	Sole
7-ELEVEN INC	CMN STK	817826209	97	6,400	SH	Sole
SIERRA HEALTH SERVICES	CMN STK	826322109	1,092	30,000	SH	Defined
SMITH INTERNATIONAL INC	CMN STK	832110100	1,338	25,000	SH	Sole
SONIC CORP COM	CMN STK	835451105	1,714	50,000	SH	Defined
SONIC SOLUTIONS	CMN STK	835460106	948	50,000	SH	Defined
SOUTHTRUST CORP	CMN STK	844730101	99	3,000	SH	Sole
SPRINT CORP PCS GROUP	CMN STK	852061506	276	30,000	SH	Defined
STARBUCKS CORP	CMN STK	855244109	45	1,200	SH	Sole
STARBUCKS CORP	CMN STK	855244109	1,133	30,000	SH	Defined
STMICROELECTRONICS						
NV NY SHS	CMN STK	861012102	94	4,000	SH	Sole
SUN MICROSYSTEMS INC	CMN STK	866810104	116	28,000	SH	Sole
SYMANTEC CORP	CMN STK	871503108	1,389	30,000	SH	Defined
SYSCO CORP	CMN STK	871829107	234	6,000	SH	Sole
TBC CORP	CMN STK	872180104	294	10,000	SH	Defined
TJX COMPANIES INC	CMN STK	872540109	982	40,000	SH	Defined
TAIWAN SEMICONDUCTOR						
SPON ADR	CMN STK	874039100	609	58,380	SH	Sole
TECHNE CORP	CMN STK	878377100	1,224	30,000	SH	Defined

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TEVA PHARMACEUTICAL							
IND SPON A	CMN STK	881624209	412	6,500	SH	Defined	
TETRA TECH INC	CMN STK	88162G103	155	7,200	SH	Sole	
TEXAS INSTRUMENTS INC	CMN STK	882508104	205	7,000	SH	Sole	
3M CO	CMN STK	88579Y101	115	1,400	SH	Sole	
3M CO	CMN STK	88579Y101	819	10,000	SH	Defined	
TIFFANY & CO	CMN STK	886547108	286	7,500	SH	Sole	
TIFFANY & CO	CMN STK	886547108	859	22,500	SH	Sole	
TIFFANY & CO	CMN STK	886547108	344	9,000	SH	Defined	
TIME WARNER INC	CMN STK	887317105	137	8,100	SH	Sole	
TIME WARNER							
TELECOM CL A	CMN STK	887319101	41	6,300	SH	Sole	
TIVO INC	CMN STK	888706108	44	5,000	SH	Sole	
TOLL BROTHERS INC	CMN STK	889478103	454	10,000	SH	Defined	
TRACTOR SUPPLY CO	CMN STK	892356106	120	3,100	SH	Sole	
TRIMBLE NAVIGATON LTD	CMN STK	896239100	1,376	60,000	SH	Defined	
TUESDAY MORNING CORP	CMN STK	899035505	1,723	50,000	SH	Defined	
TYCO INTL LTD	CMN STK	902124106	461	16,100	SH	Defined	
UCBH HOLDINGS INC	CMN STK	90262T308	320	8,000	SH	Sole	
USANA HEALTH							
SCIENCES INC	CMN STK	90328M107	700	30,000	SH	Defined	
ULTRA PETROLEUM	CMN STK	903914109	750	25,000	SH	Sole	
UNITED MICRO							
ELECTRONICS ADR	CMN STK	910873207	832	160,000	SH	Sole	
UNITED PARCEL							
SERVICE CL B	CMN STK	911312106	1,397	20,000	SH	Defined	
UNITED STATES							
STEEL CORP	CMN STK	912909108	1,118	30,000	SH	Sole	
UNITED STATES							
STEEL CORP	CMN STK	912909108	130	3,500	SH	Sole	
UNITEDHEALTH							
GROUP INC	CMN STK	91324P102	90	1,400	SH	Sole	
URBAN OUTFITTERS INC	CMN STK	917047102	135	2,800	SH	Sole	
VCA ANTECH INC	CMN STK	918194101	214	6,000	SH	Sole	
WMC RESOURCES							
LTD SP ADR	CMN STK	92928R106	354	22,700	SH	Sole	
WAL MART STORES INC	CMN STK	931142103	285	4,780	SH	Sole	
WALGREEN CO	CMN STK	931422109	369	11,200	SH	Defined	
WASHINGTON FEDERAL INC	CMN STK	938824109	230	9,000	SH	Sole	
WASHINGTON POST							
CO CL B	CMN STK	939640108	429	485	SH	Defined	
WEIGHT WATCHERS INTL INC	CMN STK	948626106	186	4,400	SH	Defined	
WELLPOINT							
HEALTH NETWORKS INC	CMN STK	94973H108	85	750	SH	Sole	
WELLS FARGO & COMPANY	CMN STK	949746101	170	3,000	SH	Sole	
WELLS FARGO & COMPANY	CMN STK	949746101	397	7,000	SH	Defined	
WERNER ENTERPRISE	CMN STK	950755108	379	20,000	SH	Defined	
WILLIAMS COMPANIES INC	CMN STK	969457100	957	100,000	SH	Sole	
WYETH	CMN STK	983024100	128	3,400	SH	Sole	
X-RITE INC	CMN STK	983857103	149	10,000	SH	Defined	
XTO ENERGY INC	CMN STK	98385X106	1,578	62,500	SH	Defined	
YPF SA SPONSORED							
ADR /REP CL D	CMN STK	984245100	398	10,000	SH	Sole	
YAHOO INC	CMN STK	984332106	486	10,000	SH	Defined	
YANKEE CANDLE CO	CMN STK	984757104	552	20,000	SH	Defined	