

Edgar Filing: U S GLOBAL INVESTORS INC - Form 13F-HR

U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 10, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: June 30, 2004

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

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

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San Antonio, TX

August 10, 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: 2

Form 13F Information Table Entry Total: 320

Form 13F Information Table Value Total: \$212,990 (thousands)

List of Other Included Managers:

NO. 13F FILE NUMBER: NAME:

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1	Unknown	Leeb Capital Management, Inc.
2	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	341	20,000	SH		Defined
INGERSOLL-RAND	CMN STK	G4776G101	150	2,200	SH		Sole
NABORS INDUSTRIES INC	CMN STK	G6359F103	678	15,000	SH		Sole
NABORS INDUSTRIES INC	CMN STK	G6359F103	90	2,000	SH		Sole
NABORS INDUSTRIES INC	CMN STK	G6359F103	226	5,000	SH		Defined
GOLAR LNG LTD	CMN STK	G9456A100	705	45,000	SH		Sole
AC MOORE ARTS & CRAFTS INC	CMN STK	00086T103	550	20,000	SH		Sole
AFLAC INC	CMN STK	001055102	245	6,000	SH		Defined
AU OPTRONICS CORP							
ADR SPON	ADR	002255107	200	12,250	SH		Sole
ACTIVISION INC	CMN STK	004930202	954	60,000	SH		Sole
AEROPOSTALE INC	CMN STK	007865108	538	20,000	SH		Sole
AGNICO EAGLE MINES LTD	CMN STK	008474108	330	25,000	SH		Sole
AGNICO EAGLE MINES LTD	CMN STK	008474108	661	50,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	CMN STK	008474132	28	10,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	CMN STK	008474132	609	217,500	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	CMN STK	008474132	1,659	592,500	SH		Sole
AIR PRODUCTS & CHEMICAL	CMN STK	009158106	1,311	25,000	SH		Sole
AIR PRODUCTS & CHEMICAL	CMN STK	009158106	131	2,500	SH		Sole
AIRGAS INC	WTS	009363102	717	30,000	SH		Sole
ALCAN INC	WTS	013716105	1,242	30,000	SH		Sole
ALCOA INC	WTS	013817101	1,982	60,000	SH		Sole
ALCOA INC	CMN STK	013817101	99	3,000	SH		Sole
ALLERGAN INC	CMN STK	018490102	269	3,000	SH		Defined
ALLIANCE DATA SYSTEMS CORP	CMN STK	018581108	423	10,000	SH		Sole
AMERICAN EAGLE OUTFITTERS	CMN STK	02553E106	578	20,000	SH		Sole
AMERICAN EXPRESS	CMN STK	025816109	236	4,600	SH		Sole
AMERICAN INTERNATIONAL GROUP	CMN STK	026874107	249	3,500	SH		Sole
AMERISTAR CASINOS INC	CMN STK	03070Q101	161	4,800	SH		Sole
AMERISOURCEBERGEN CORP CLASS A	CMN STK	03073E105	179	3,000	SH		Sole
AMERISOURCEBERGEN CORP CLASS A	CMN STK	03073E105	598	10,000	SH		Sole
AMGEN INC	CMN STK	031162100	273	5,000	SH		Sole
ANALOG DEVICES INC	CMN STK	032654105	118	2,500	SH		Sole
ANGLOGOLD ASHANTI LTD SPON ADR	ADR	035128206	1,119	34,800	SH		Sole

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ANGLOGOLD ASHANTI LTD SPON ADR	ADR	035128206	4,267	132,675	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	ADR	035128206	4,407	137,025	SH	Sole
ANHEUSER BUSCH INC	CMN STK	035229103	108	2,000	SH	Sole
ARACRUZ CELULOSE SA SPON ADR	ADR	038496204	980	30,000	SH	Sole
ARACRUZ CELULOSE SA SPON ADR	ADR	038496204	163	5,000	SH	Sole
ARCH COAL INC	CMN STK	039380100	1,464	40,000	SH	Sole
ARCHER DANIELS MIDLAND	CMN STK	039483102	107	6,400	SH	Sole
ARMOR HOLDINGS INC	CMN STK	042260109	1,020	30,000	SH	Sole
AVON PRODS INC	CMN STK	054303102	185	4,000	SH	Sole
BAKER HUGHES	CMN STK	057224107	377	10,000	SH	Sole
BARD CORP	CMN STK	067383109	2,266	40,000	SH	Sole
BARRICK GOLD CORPORATION	CMN STK	067901108	395	20,000	SH	Sole
BARRICK GOLD CORPORATION	CMN STK	067901108	988	50,000	SH	Sole
C/O BARRICK GOLD JAN 25	CALL OPTN	0679012AE	70	1,400	SH	Call Sole
C/O BARRICK GOLD JAN 25	CALL OPTN	0679012AE	130	2,600	SH	Call Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	75	750	SH	Call Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	225	2,250	SH	Call Sole
BEBE STORES INC	CMN STK	075571109	168	8,400	SH	Sole
BEMA GOLD CORP	CMN STK	08135F107	163	60,000	SH	Sole
BEMA GOLD CORP	CMN STK	08135F107	149	55,000	SH	Sole
BEMA GOLD CORP	CMN STK	08135F107	448	165,000	SH	Sole
BERKSHIRE HATHAWAY INC CL B	CMN STK	084670207	694	235	SH	Defined
BIOGEN IDEC INC	CMN STK	09062X103	285	4,500	SH	Defined
BORDERS GROUP INC	CMN STK	099709107	141	6,000	SH	Sole
BOSTON SCIENTIFIC CORP	CMN STK	101137107	1,284	30,000	SH	Sole
BRISTOL-MYERS SQUIBB CO	CMN STK	110122108	196	8,000	SH	Sole
BROADCOM CORP	CMN STK	111320107	187	4,000	SH	Sole
CNOOC LTD ADR	ADR	126132109	257	6,000	SH	Sole
CACI INTNATL INC CL A	CMN STK	127190304	404	10,000	SH	Defined
CAL DIVE INTL INC	CMN STK	127914109	303	10,000	SH	Sole
CALPINE CORP	CMN STK	131347106	1,188	275,000	SH	Sole
CALPINE CORP	CMN STK	131347106	108	25,000	SH	Sole
CAMBIOR INC	CMN STK	13201L103	41	15,400	SH	Sole
CAMBIOR INC	CMN STK	13201L103	80	30,000	SH	Sole
CAPITAL ONE FINANCIAL CORP	CMN STK	14040H105	130	1,900	SH	Sole
CARDINAL HEALTH	CMN STK	14149Y108	210	3,000	SH	Sole
CENTRAL EUROPEAN DISTR CORP	CMN STK	153435102	3,896	150,362	SH	Defined
CERADYNE INC CALIF	CMN STK	156710105	1,789	50,000	SH	Sole
CHESAPEAKE ENERGY CORP	CMN STK	165167107	1,472	100,000	SH	Sole
CHESAPEAKE ENERGY CORP	CMN STK	165167107	59	4,000	SH	Sole
CHEVRON CORP	CMN STK	166764100	188	2,000	SH	Defined
CHILDRENS PLACE	CMN STK	168905107	103	4,400	SH	Sole
CHOICE HOTELS INTL INC	CMN STK	169905106	201	4,000	SH	Sole
CHUNGHWA TELECOM ADR	ADR	17133Q205	494	28,000	SH	Sole
CISCO SYSTEMS INC	CMN STK	17275R102	284	12,000	SH	Sole
CITIGROUP INC	CMN STK	172967101	442	9,500	SH	Sole
CITIGROUP INC	CMN STK	172967101	349	7,500	SH	Defined
COACH INC	CMN STK	189754104	1,130	25,000	SH	Sole
COCA COLA CO COM	CMN STK	191216100	757	15,000	SH	Sole
COCA COLA ENTERPRISES INC	CMN STK	191219104	290	10,000	SH	Sole
COLDWATER CREEK INC	CMN STK	193068103	265	10,000	SH	Sole
COMMERCE BANCORP INC N J	CMN STK	200519106	198	3,600	SH	Sole
COMMERCIAL METALS CO	CMN STK	201723103	325	10,000	SH	Sole

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MINAS BUENAVENTURA							
SP ADR B	ADR	204448104	407	18,400	SH		Sole
MINAS BUENAVENTURA							
SP ADR B	ADR	204448104	1,282	58,000	SH		Sole
CONOCOPHILLIPS	CMN STK	20825C104	381	5,000	SH		Defined
CORN PRODUCTS INTL INC	CMN STK	219023108	931	20,000	SH		Sole
COSTCO WHOLESALE CORP	CMN STK	22160K105	123	3,000	SH		Sole
COVANCE INC	CMN STK	222816100	965	25,000	SH		Sole
DELL INC	CMN STK	24702R101	80	2,240	SH		Sole
DEVON ENERGY CORP	CMN STK	25179M103	462	7,000	SH		Defined
DIGITAL RIVER INC	CMN STK	25388B104	261	8,000	SH		Sole
DIONEX CORP	CMN STK	254546104	552	10,000	SH		Sole
DOW CHEMICAL CO	CMN STK	260543103	692	17,000	SH		Sole
DOW CHEMICAL CO	CMN STK	260543103	94	2,300	SH		Sole
DU PONT (EI) DE NEMOURS	CMN STK	263534109	888	20,000	SH		Sole
DU PONT (EI) DE NEMOURS	CMN STK	263534109	80	1,800	SH		Sole
DURBAN ROODEPOORT							
DEP SPON ADR	ADR	266597301	254	100,000	SH		Sole
DYCOM INDS INC	CMN STK	267475101	168	6,000	SH		Sole
EGL INC	CMN STK	268484102	266	10,000	SH		Sole
EARTHLINK INCORPORATED	CMN STK	270321102	155	15,000	SH		Sole
EASTMAN CHEMICAL	CMN STK	277432100	925	20,000	SH		Sole
EATON CORP	CMN STK	278058102	1,295	20,000	SH		Sole
EBAY INC	CMN STK	278642103	405	4,400	SH		Defined
EL PASO CORPORATION	CMN STK	28336L109	1,182	150,000	SH		Sole
EL PASO CORPORATION	CMN STK	28336L109	158	20,000	SH		Sole
ELECTRONIC ARTS INC	CMN STK	285512109	218	4,000	SH		Sole
ELECTRONIC ARTS INC	CMN STK	285512109	513	9,400	SH		Defined
ELIZABETH ARDEN INC	CMN STK	28660G106	210	10,000	SH		Sole
ENERPLUS RESOURCES FUND	CMN STK	29274D604	1,964	69,000	SH		Sole
ENERPLUS RESOURCES FUND	CMN STK	29274D604	171	6,000	SH		Sole
ENTERGY CORP	CMN STK	29364G103	134	2,400	SH		Defined
EON LABS INC	CMN STK	29412E100	1,228	30,000	SH		Sole
EXPRESS SCRIPTS							
INC COMMON	CMN STK	302182100	135	1,700	SH		Sole
FLIR SYSTEMS INC	CMN STK	302445101	1,098	20,000	SH		Sole
FMC CORP	CMN STK	302491303	1,724	40,000	SH		Sole
FPL GROUP	CMN STK	302571104	128	2,000	SH		Defined
FILENET CORP	CMN STK	316869106	221	7,000	SH		Sole
FIRST DATA CORP	CMN STK	319963104	134	3,000	SH		Sole
FIRST DATA CORP	CMN STK	319963104	334	7,500	SH		Defined
FIRST HORIZON NATIONAL							
CORP	CMN STK	320517105	205	4,500	SH		Sole
FISERV INC	CMN STK	337738108	389	10,000	SH		Sole
FOSSIL INC	CMN STK	349882100	1,635	60,000	SH		Sole
FREEPOR MCMORAN							
COPPER & GOLD B	CMN STK	35671D857	1,160	35,000	SH		Sole
GENERAL DYNAMICS	CMN STK	369550108	397	4,000	SH		Defined
GENERAL DYNAMICS	CMN STK	369550108	497	5,000	SH		Sole
GENERAL ELECTRIC CO	CMN STK	369604103	421	13,000	SH		Sole
GENERAL ELECTRIC CO	CMN STK	369604103	324	10,000	SH		Defined
GENESCO INC	CMN STK	371532102	236	10,000	SH		Sole
GENUINE PARTS CO	CMN STK	372460105	595	15,000	SH		Sole
GENZYME CORP-GENERAL							
DIVISION	CMN STK	372917104	535	11,300	SH		Defined
GEORGIA GULF CORP	CMN STK	373200203	1,434	40,000	SH		Sole
GEORGIA GULF CORP	CMN STK	373200203	143	4,000	SH		Sole
GETTY IMAGES INC	CMN STK	374276103	600	10,000	SH		Sole
GLAMIS GOLD LTD	CMN STK	376775102	175	10,000	SH		Sole
GOLD FIELDS LTD							
SPON ADR	ADR	38059T106	1,577	150,000	SH		Sole
GOLDCORP INC	CMN STK	380956409	88	7,500	SH		Sole

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GOLDCORP INC	CMN STK	380956409	263	22,500	SH	Sole
GRAINGER W W INC	CMN STK	384802104	575	10,000	SH	Sole
HCA INC	CMN STK	404119109	125	3,000	SH	Sole
HARMONY GOLD MINING SPON ADR	ADR	413216300	265	25,000	SH	Sole
HASBRO INC	CMN STK	418056107	108	5,700	SH	Sole
HECLA MINING	CMN STK	422704106	285	50,000	SH	Sole
HECLA MINING	CMN STK	422704106	1,140	200,000	SH	Sole
HERCULES INC	CMN STK	427056106	1,524	125,000	SH	Sole
HERCULES INC	CMN STK	427056106	122	10,000	SH	Sole
HIBBETT SPORTING GOODS INC	CMN STK	428565105	208	7,600	SH	Sole
HORMEL FOODS CORP	CMN STK	440452100	311	10,000	SH	Sole
HUANENG POWER INTL ADR	ADR	443304100	453	12,500	SH	Sole
HUBBELL INC CLASS B	CMN STK	443510201	934	20,000	SH	Sole
HUGHES SUPPLY	CMN STK	444482103	177	3,000	SH	Sole
HYPERION SOLUTIONS CORP	CMN STK	44914M104	656	15,000	SH	Sole
IDEX CORP	CMN STK	45167R104	773	22,500	SH	Sole
IDEXX LABORATORIES	CMN STK	45168D104	944	15,000	SH	Sole
ILLINOIS TOOL WORKS	CMN STK	452308109	134	1,400	SH	Sole
ILLINOIS TOOL WORKS	CMN STK	452308109	959	10,000	SH	Sole
IMPERIAL CHEM INDS PLC ADR	ADR	452704505	1,526	90,000	SH	Sole
INCO LTD	CMN STK	453258402	691	20,000	SH	Sole
INCO LTD	CMN STK	453258402	432	12,500	SH	Sole
INCO LTD	CMN STK	453258402	173	5,000	SH	Sole
INTEL CORP	CMN STK	458140100	101	3,660	SH	Sole
INTEL CORP	CMN STK	458140100	497	18,000	SH	Defined
INTER PARFUMS INC	CMN STK	458334109	209	10,000	SH	Sole
INTERACTIVECORP	CMN STK	45840Q101	109	3,600	SH	Sole
INT'L FLAVORS & FRAGRANCES	CMN STK	459506101	561	15,000	SH	Sole
INVERESK RESEARCH GROUP INC	CMN STK	461238107	185	6,000	SH	Sole
ISHARES MSCI SINGAPORE FREE	MTL FND	464286673	157	25,000	SH	Sole
I SHARES TAIWAN WEBS INDEX	MTL FND	464286731	324	30,000	SH	Sole
ISHARES MSCI SOUTH KOREA INDEX	MTL FND	464286772	487	20,000	SH	Sole
ISHARES MSCI MALAYSIA /FREE/	MTL FND	464286830	271	42,000	SH	Sole
ISHARES MSCI JAPAN IDEX FD	MTL FND	464286848	350	33,000	SH	Sole
I SHARES MSCI HONG KONG INDEX	MTL FND	464286871	304	30,000	SH	Sole
JDS UNIPHASE CORP	CMN STK	46612J101	91	24,000	SH	Sole
JP MORGAN CHASE	CMN STK	46625H100	182	4,700	SH	Sole
JOHNSON & JOHNSON	CMN STK	478160104	206	3,700	SH	Sole
JOY GLOBAL INC	CMN STK	481165108	599	20,000	SH	Sole
JOY GLOBAL INC	CMN STK	481165108	66	2,200	SH	Sole
JUNIPER NETWORKS INC	CMN STK	48203R104	100	4,074	SH	Sole
K2 INC	CMN STK	482732104	314	20,000	SH	Sole
KRONOS INC	CMN STK	501052104	824	20,000	SH	Sole
L 3 COMMUNICATIONS HLDG CORP	CMN STK	502424104	668	10,000	SH	Sole
LABOR READY INC	CMN STK	505401208	130	8,400	SH	Sole
SERSCOPE	CMN STK	518081104	827	30,000	SH	Sole
LEGG MASON INC	CMN STK	524901105	382	4,200	SH	Sole
LEGG MASON INC	CMN STK	524901105	1,820	20,000	SH	Sole
LEHMAN BROTHERS HLDGS INC	CMN STK	524908100	90	1,200	SH	Sole

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LEXMARK INTL INC	CMN STK	529771107	965	10,000	SH	Sole
ELI LILLY & CO	CMN STK	532457108	385	5,500	SH	Sole
LONE STAR TECHNOLOGIES INC	CMN STK	542312103	1,102	40,000	SH	Sole
LONE STAR TECHNOLOGIES INC	CMN STK	542312103	110	4,000	SH	Sole
MARSH & MCLENNAN COS INC	CMN STK	571748102	204	4,500	SH	Sole
MCDONALDS CORP	CMN STK	580135101	195	7,500	SH	Sole
MELLON FINANCIAL CORP	CMN STK	58551A108	173	5,900	SH	Sole
MENTOR CORP /MINN/	CMN STK	587188103	343	10,000	SH	Sole
MERIDIAN GOLD INC	CMN STK	589975101	195	15,000	SH	Sole
MERIDIAN GOLD INC	CMN STK	589975101	649	50,000	SH	Sole
MICROSOFT CORP	CMN STK	594918104	380	13,300	SH	Sole
MOBILE TELESYSTEMS SPON ADR	ADR	607409109	8,232	67,473	SH	Defined
MORGAN STANLEY	CMN STK	617446448	169	3,200	SH	Sole
NATIONAL OILWELL INC	CMN STK	637071101	1,260	40,000	SH	Sole
C/O PLACER DOME JAN 06	CALL OPTN	648821	61	496	SH	Call Sole
C/O PLACER DOME JAN 06	CALL OPTN	648821	38	310	SH	Call Sole
C/O PLACER DOME JAN 06	CALL OPTN	648821	281	2,294	SH	Call Sole
NEWMONT MINING CORP	CMN STK	651639106	1,357	35,000	SH	Sole
NEWMONT MINING CORP	CMN STK	651639106	4,651	120,000	SH	Sole
NEWMONT MINING CORP	CMN STK	651639106	388	10,000	SH	Defined
NORFOLK SOUTHERN CORP	CMN STK	655844108	530	20,000	SH	Sole
NORTHROP GRUNMAN CORP	CMN STK	666807102	537	10,000	SH	Defined
NOVELLUS SYSTEMS INC	CMN STK	670008101	126	4,000	SH	Sole
NUCOR CORP	CMN STK	670346105	768	10,000	SH	Sole
OLD DOMINION FREIGHT LINE INC	CMN STK	679580100	221	7,500	SH	Sole
VIMPEL COMMUNICATIONS SPON ADR	ADR	68370R109	11,860	122,969	SH	Defined
ORBITAL SCIENCES CORP	CMN STK	685564106	110	8,000	SH	Sole
OSHKOSH TRUCK CO CL B	CMN STK	688239201	115	2,000	SH	Sole
OWENS & MINOR INC HLDG CO	CMN STK	690732102	389	15,000	SH	Sole
PMI GROUP INC	CMN STK	69344M101	196	4,500	SH	Sole
POSCO SPONSORED ADR	ADR	693483109	168	5,000	SH	Sole
PACIFIC SUNWEAR CALIF INC	CMN STK	694873100	587	30,000	SH	Sole
PACIFIC RIM MNG CORP_/CANADIAN/	CMN STK	694915208	12	18,187	SH	Sole
PACIFIC RIM MNG CORP_/CANADIAN/	CMN STK	694915208	194	290,000	SH	Sole
PATTERSON UTI ENERGY INC	CMN STK	703481101	668	20,000	SH	Sole
PATTERSON UTI ENERGY INC	CMN STK	703481101	100	3,000	SH	Sole
PENTAIR INC	CMN STK	709631105	673	20,000	SH	Sole
PEPSIAMERICAS INC	CMN STK	71343P200	319	15,000	SH	Sole
PEPSICO INC	CMN STK	713448108	162	3,000	SH	Sole
PETROCHINA CO LTD ADS	CMN STK	71646E100	384	8,300	SH	Defined
PFIZER INC	CMN STK	717081103	332	9,675	SH	Sole
PFIZER INC	CMN STK	717081103	442	12,900	SH	Defined
PHELPS DODGE CORP	CMN STK	717265102	155	2,000	SH	Sole
C/O PHELPS DODGE JAN 0095.00	CALL OPTN	7172655AS	157	200	SH	Call Sole
PHILADELPHIA CONS HOLDING CORP	CMN STK	717528103	144	2,400	SH	Sole
PHILIPPINE LONG DIST TEL SPN ADR	ADR	718252604	939	45,000	SH	Sole
PILGRIM PRIDE CORP	CMN STK	721467108	217	7,500	SH	Sole
PLACER DOME INC	CMN STK	725906101	333	20,000	SH	Sole
PLACER DOME INC	CMN STK	725906101	2,080	125,000	SH	Sole

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PLACER DOME INC C/O PLACER DOME JAN 0015.00	CMN STK	725906101	8,553	514,000	SH	Sole
C/O PLACER DOME JAN 0015.00	CALL OPTN	7259062AC	462	1,650	SH	Call Sole
POSSIS MEDICAL INC	CALL OPTN	7259062AC	938	3,350	SH	Call Sole
PRAXAIR	CMN STK	737407106	512	15,000	SH	Sole
PROASSURANCE CORPORATION	CMN STK	74005P104	798	20,000	SH	Sole
PROCTOR & GAMBLE CO	CMN STK	74267C106	153	4,500	SH	Sole
RANGOLD RESOURCES LTD ADR	CMN STK	742718109	2,178	40,000	SH	Sole
RANGOLD RESOURCES LTD ADR	ADR	752344309	1,103	125,000	SH	Sole
REGIS CORP MINN COM	ADR	752344309	2,337	265,000	SH	Sole
ROSTELECOM LNG	CMN STK	758932107	446	10,000	SH	Sole
DST&INTL TL ADR	ADR	778529107	5,038	389,928	SH	Defined
RUBY TUESDAY INC	CMN STK	781182100	549	20,000	SH	Sole
SCP POOL CORP	CMN STK	784028102	675	15,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	CMN STK	798241105	2,192	90,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	CMN STK	798241105	171	7,000	SH	Sole
SAPPI LTD SPONSORED ADR	ADR	803069202	921	60,000	SH	Sole
SAPPI LTD SPONSORED ADR	ADR	803069202	107	7,000	SH	Sole
SASOL LTD SPONS ADR	ADR	803866300	472	30,000	SH	Sole
SCANSOURCE INC	CMN STK	806037107	594	10,000	SH	Sole
SCHLUMBERGER LTD	CMN STK	806857108	483	7,600	SH	Defined
SCIENTIFIC GAMES CORP - A	CMN STK	80874P109	77	4,000	SH	Sole
SCIENTIFIC GAMES CORP - A	CMN STK	80874P109	1,148	60,000	SH	Sole
SELECT COMFORT CORPORATION	CMN STK	81616X103	852	30,000	SH	Sole
SELECTIVE INSURANCE GROUP INC	CMN STK	816300107	219	5,500	SH	Sole
SEMPRA ENERGY	CMN STK	816851109	121	3,500	SH	Sole
7-ELEVEN INC	CMN STK	817826209	114	6,400	SH	Sole
SKYWEST INC COM	CMN STK	830879102	348	20,000	SH	Sole
SMURFIT STONE CONTAINER CORP	CMN STK	832727101	599	30,000	SH	Sole
SMURFIT STONE CONTAINER CORP	CMN STK	832727101	100	5,000	SH	Sole
SONIC CORP COM	CMN STK	835451105	1,706	75,000	SH	Sole
SONIC SOLUTIONS	CMN STK	835460106	1,063	50,000	SH	Sole
STARBUCKS CORP	CMN STK	855244109	52	1,200	SH	Sole
STARBUCKS CORP	CMN STK	855244109	1,739	40,000	SH	Sole
STEEL DYNAMICS INC	CMN STK	858119100	286	10,000	SH	Sole
STEEL TECHNOLOGIES INC	CMN STK	858147101	221	10,000	SH	Sole
STEIN MART INC	CMN STK	858375108	163	10,000	SH	Sole
SYMYX TECHNOLOGIES INC	CMN STK	87155S108	362	15,000	SH	Sole
SYSCO CORP	CMN STK	871829107	215	6,000	SH	Sole
T-HQ INC	CMN STK	872443403	458	20,000	SH	Sole
TJX COMPANIES INC	CMN STK	872540109	966	40,000	SH	Sole
TAIWAN SEMICONDUCTOR SPON ADR	ADR	874039100	179	21,490	SH	Sole
TEREX CORP	CMN STK	880779103	102	3,000	SH	Sole
TEVA PHARMACEUTICAL IND SPON ADR	ADR	881624209	437	6,500	SH	Defined
TEXAS INSTRUMENTS INC	CMN STK	882508104	121	5,000	SH	Sole
THOR INDUSTRIES INC	CMN STK	885160101	335	10,000	SH	Sole
3M CO	CMN STK	88579Y101	126	1,400	SH	Sole
3M CO	CMN STK	88579Y101	1,350	15,000	SH	Sole

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TIFFANY & CO	CMN STK	886547108	276	7,500	SH	Sole
TIFFANY & CO	CMN STK	886547108	829	22,500	SH	Sole
TIFFANY & CO	CMN STK	886547108	461	12,500	SH	Defined
TIMBERLAND CO CLASS A	CMN STK	887100105	646	10,000	SH	Sole
TIME WARNER INC	CMN STK	887317105	160	9,100	SH	Sole
TOLL BROTHERS INC	CMN STK	889478103	423	10,000	SH	Defined
TRIMBLE NAVIGATON LTD	CMN STK	896239100	1,667	60,000	SH	Sole
TUESDAY MORNING CORP	CMN STK	899035505	1,160	40,000	SH	Sole
TYCO INTL LTD	CMN STK	902124106	398	12,000	SH	Defined
UCBH HOLDINGS INC	CMN STK	90262T308	158	4,000	SH	Sole
USANA HEALTH SCIENCES INC	CMN STK	90328M107	932	30,000	SH	Sole
UNITED MICROELECTRONICS ADR	ADR	910873207	159	37,000	SH	Sole
UNITED PARCEL SERVICE CL B	CMN STK	911312106	1,503	20,000	SH	Sole
UNITED STATES STEEL CORP	CMN STK	912909108	123	3,500	SH	Sole
UNITEDHEALTH GROUP INC	CMN STK	91324P102	87	1,400	SH	Sole
URBAN OUTFITTERS INC	CMN STK	917047102	171	2,800	SH	Sole
URBAN OUTFITTERS INC	CMN STK	917047102	609	10,000	SH	Sole
VCA ANTECH INC	CMN STK	918194101	269	6,000	SH	Sole
VENTANA MEDICAL INC	CMN STK	92276H106	951	20,000	SH	Sole
VIACOM INC CL B	CMN STK	925524308	246	6,900	SH	Defined
WAL MART STORES INC	CMN STK	931142103	252	4,780	SH	Sole
WALGREEN CO	CMN STK	931422109	406	11,200	SH	Defined
WASHINGTON FEDERAL INC	CMN STK	938824109	72	3,000	SH	Sole
WASHINGTON POST CO CL B	CMN STK	939640108	451	485	SH	Defined
WATERS CORPORATION	CMN STK	941848103	956	20,000	SH	Sole
WEBSense INC	CMN STK	947684106	372	10,000	SH	Sole
WELLS FARGO & COMPANY	CMN STK	949746101	687	12,000	SH	Defined
WERNER ENTERPRISE	CMN STK	950755108	422	20,000	SH	Sole
WESTMORELAND COAL CO	CMN STK	960878106	973	50,000	SH	Sole
WESTMORELAND COAL CO	CMN STK	960878106	58	3,000	SH	Sole
WILLIAMS COMPANIES INC	CMN STK	969457100	1,190	100,000	SH	Sole
WOLVERINE WORLD WIDE INC	CMN STK	978097103	263	10,000	SH	Sole
WYETH	CMN STK	983024100	181	5,000	SH	Sole
YAHOO INC	CMN STK	984332106	727	20,000	SH	Sole
ZEBRA TECHNOLOGIES CORP CL A	CMN STK	989207105	1,740	20,000	SH	Sole