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U S GLOBAL INVESTORS INC  
Form 13F-HR  
May 16, 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: March 31, 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	5/16/2011
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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	379
Form 13F Information Table Total Value (x1000)	1,159,403

List of Other Included Managers

## FORM 13F INFORMATION TABLE

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	INVESTME DISCRETI
51JOB INC SP ADR	SP ADR REP COM	316827104	493	10,000	SH	Sole
ACERGY SA-ADR	SPONSORED ADR	00443E106	10953	450,000	SH	Sole
ACERGY SA-ADR	SPONSORED ADR	00443E107	2847	1,363,920	SH	Sole
ADVANCED AUTO PARTS INC	COM	00751Y106	463	7,000	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	230	3,000	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	115	1,500	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	77	1,000	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	7670	100,000	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	5753	75,000	SH	Sole
AGRIUM INC COM	COM	8916108	16056	175,000	SH	Sole
ALASKA AIR GROUP INC	COM	11659109	397	7,000	SH	Sole
ALBEMARLE CORP	COM	12653101	558	10,000	SH	Sole
ALEXION PHARMACEUTICALS INC	COM	15351109	806	10,000	SH	Sole
ALMADEN MINERALS LTD	COM	20283107	1474	310,700	SH	Sole
ALMADEN MINERALS LTD /CAD/	COM	20283107	95	20,000	SH	Sole
ALPHA NATURAL RESOURCES INC	COM	02076X102	9605	160,000	SH	Sole
ALTERA CORP	COM	21441100	534	15,000	SH	Sole
ALTISOURCE PORT SOLUTIONS SA	REG SHS	L0175J104	502	17,500	SH	Sole
ALTRA HOLDINGS INC	COM	02208R106	794	40,000	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	229	4,000	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	516	9,000	SH	Sole
AMERICAN TOWER CORP CL A	CL A	29912201	361	7,000	SH	Sole
AMERICAN TOWER CORP CL A	CL A	29912201	258	5,000	SH	Sole
ANADARKO PETE CORP	COM	32511107	27418	360,000	SH	Sole
APACHE CORP	COM	37411105	17885	150,000	SH	Sole
APPLE INC	COM	37833100	1290	4,000	SH	Sole
APPLE INC	COM	37833100	806	2,500	SH	Sole
AQUA AMERICA INC	COM	03836W103	157	7,000	SH	Sole
ARCH COAL INC	COM	039380100	10518	300,000	SH	Sole
ARUBA NETWORKS INC	COM	043176106	292	14,000	SH	Sole
ASSURANT INC	COM	04621X108	154	4,000	SH	Sole
AT&T INC	COM	00206R102	191	6,500	SH	Sole
AUGUSTA RESOURCES CORP	COM	050912203	2149	564,000	SH	Sole
AUGUSTA RESOURCES CORP	COM	050912203	2869	753,000	SH	Sole
AUTONATION INC	COM	05329W102	183	6,500	SH	Sole
AUTOZONE INC	COM	053332102	327	1,200	SH	Sole
BABCOCK AND WILCOX CO	COM	05615F102	384	15,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	154	1,600	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	434	4,500	SH	Sole

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BALL CORP	COM	058498106	340	5,000	SH	Sole
BALL CORP	COM	058498106	170	2,500	SH	Sole
BANK OF AMERICA WARRANT	*W EXP 01/16/201	60505146	428	60,000	SH	Sole
BANK OF AMERICA WARRANT	*W EXP 01/16/202	60505146	179	25,000	SH	Sole
BANRO CORP	COM	066800103	2545	634,616	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	21272	400,000	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	18613	350,000	SH	Sole
BERKSHIRE HATHAWAY INC CLASS B	CL B	084670702	481	6,000	SH	Sole
BHP BILLITON LIMITED ADR	SPONSORED ADR	088606108	929	10,000	SH	Sole
BIOGEN IDEC INC	COM	09062X103	201	3,000	SH	Sole
BLOCK /H & R/ INC	COM	093671105	167	14,000	SH	Sole
BOSTON BEER CO INC CL A	CL A	100557107	475	5,000	SH	Sole
BREITBURN ENERGY PARTNERS LP	COM UT LTD PTN	106776107	201	10,000	SH	Sole
BRIGHAM EXPLORATION CO	COM	109178103	1226	45,000	SH	Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	159	6,000	SH	Sole
BROADCOM CORP CL A	CL A	111320107	653	15,000	SH	Sole
BRUKER CORP	COM	116794108	664	40,000	SH	Sole
CAMECO CORP	COM	13321L108	242	6,000	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	2199	49,500	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	13326	300,000	SH	Sole
CARBO CERAMICS INC	COM	140781105	13978	135,000	SH	Sole
CARBO CERAMICS INC	COM	3EY99W531	13978	135,000	SH	PUT Sole
CATERPILLAR INC	COM	149123101	375	4,000	SH	Sole
CATERPILLAR INC	COM	149123101	7493	80,000	SH	Sole
CB RICHARD ELLIS GROUP INC-A	CL A	12497T101	819	40,000	SH	Sole
CB RICHARD ELLIS GROUP INC-A	CL A	12497T101	205	10,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	270	2,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	8785	65,000	SH	Sole
CHECK POINT SOFTWARE TECH	COM	M22465104	347	7,500	SH	Sole
CHEVRON CORP	COM	166764100	183	2,000	SH	Sole
CHINA VALVES TECHNOLOGY INC	COM	169476207	157	15,000	SH	Sole
CHINA YUCHAI INTL LTD	COM	G21082105	260	8,200	SH	Sole
CHIPOTLE MEXICAN GRILL INC	COM	169656105	255	1,200	SH	Sole
CHUBB CORP	COM	171232101	179	3,000	SH	Sole
CIMAREX ENERGY CO	COM	171798101	12394	140,000	SH	Sole
CITIGROUP INC	COM	0CL99W003	378	80,000	SH	CALL Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	3463	1,570,000	SH	Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	6287	2,850,000	SH	Sole
CLIFFS NATURAL RESOURCES INC	COM	18683K101	8191	105,000	SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	1907	8,000	SH	Sole
COBALT INTERNATIONAL ENERGY	COM	19075F106	9158	750,000	SH	Sole
COBALT INTERNATIONAL ENERGY	COM	19075F106	214	17,500	SH	Sole
COCA COLA ENTERPRISES INC	COM	19122T109	188	7,500	SH	Sole
COGNIZANT TECHNOLOGY SOLUTIONS CORP	CL A	192446102	857	11,700	SH	Sole
COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	SPN ADR PFD CL A	20440T201	168	4,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS ADR	COM	20441W203	155	5,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	1227	14,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	351	4,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	204	3,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	195	4,000	SH	Sole
CONTINENTAL RESOURCES INC	COM	212015101	530	9,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	534	6,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	9796	110,000	SH	Sole

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COSAN LTD CL A SHRS	SHS A	G25343107	170	12,500	SH	Sole
CPFL ENERGIA SA SP ADR	SPONSORED ADR	126153105	576	7,500	SH	Sole
CREDICORP LTD	COM	G2519Y108	119	1,000	SH	Sole
CROWN CASTLE INTL CORP	COM	228227104	329	7,500	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	674	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	72	230,000	SH	Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	0	75,000	SH	WTS Sole
CSX CORP	COM	126408103	717	11,100	SH	Sole
CTC MEDIA INC	COM	12642X106	6326	270,000	SH	Sole
CTRIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	182	4,500	SH	Sole
CTRIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	465	11,500	SH	Sole
CTRIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	607	15,000	SH	Sole
CUMMINS INC	COM	231021106	495	4,500	SH	Sole
CUMMINS INC	COM	231021106	253	2,300	SH	Sole
DEERE AND CO	COM	244199105	208	2,500	SH	Sole
DEERE AND CO	COM	244199105	9136	110,000	SH	Sole
DIRECTV CLASS A	CL A	25490A101	699	17,500	SH	Sole
DIRECTV CLASS A	CL A	25490A101	160	4,000	SH	Sole
DOMINION RESOURCES INC	COM	25746U109	150	3,500	SH	Sole
DONALDSON INC	COM	257651109	350	6,000	SH	Sole
DONALDSON INC	COM	257651109	233	4,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	1461	300,000	SH	Sole
DU PONT /E I/ DE NEMOURS & CO	COM	263534109	200	4,000	SH	Sole
DUKE ENERGY CORP	COM	26441C105	160	9,000	SH	Sole
DUN & BRADSTREET CORP	COM	26483E104	189	2,300	SH	Sole
EBIX INC	COM	278715206	947	40,000	SH	Sole
ECOPETROL SA	SPONSORED ADS	279158109	109	2,500	SH	Sole
EL PASO PIPELINE PARTNERS L P COM						
UNIT LPI	COM UNIT LPI	283702108	468	14,000	SH	Sole
EL PASO PIPELINE PARTNERS L P COM						
UNIT LPI	COM UNIT LPI	283702108	335	10,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	56	3,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	232	12,500	SH	Sole
ELDORADO GOLD CORP	COM	284902103	139	7,500	SH	Sole
ELDORADO GOLD CORP	COM	284902103	2316	124,700	SH	Sole
ELDORADO GOLD CORP	COM	284902103	111	6,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	1120	60,300	SH	Sole
ELDORADO GOLD CORP /CAD/	COM	284902103	4235	228,325	SH	Sole
ELDORADO GOLD CORP	COM	284902103	156	8,437	SH	Sole
EMG GLB SHS DJ EMG MARKETS ENERGY						
TITANS	DJ TITANS ETF	268461860	33	1,200	SH	Sole
EMG GLB SHS DJ EMG MRKTS MTLs &						
MINING TITANS	DJ MKT MET&MIN	268461852	35	1,500	SH	Sole
ENERGY SELECT SECTOR SPDR FUND						
ETF	SBI INT-ENERGY	81369Y506	205	3,000	SH	Sole
ENSCO PLC	COM	29358Q109	9875	185,000	SH	Sole
ENTERGY CORP	COM	29364G103	142	2,000	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	4547	1,306,700	SH	Sole
ENTROPIC COMMUNICATIONS INC	COM	29384R105	242	20,000	SH	Sole
F5 NETWORKS INC	COM	315616102	651	5,000	SH	Sole
FAMILY DOLLAR STORES INC	COM	307000109	174	3,500	SH	Sole
FEDERATED INVESTORS INC CL B	CL B	314211103	196	7,500	SH	Sole
FERRO CORP	COM	315405100	183	12,500	SH	Sole
FIRST MAJESTIC SILVER CORP	COM	32076V103	3263	226,000	SH	Sole
FLOWERVE CORPORATION	COM	34354P105	10730	90,000	SH	Sole

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FRANKLIN RESOURCES INC	COM	354613101	167	1,500	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD INC	COM	35671D857	300	2,500	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD INC	COM	35671D857	180	1,500	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD INC	COM	35671D857	120	1,000	SH	Sole
FRONTIER GOLD INC /CAD/	COM	359032109	3204	275,000	SH	Sole
FRONTIER COMMUNICATIONS CORP	COM	35906A108	207	21,320	SH	Sole
FRONTLINE LIMITED	COM	G3682E127	8372	330,000	SH	Sole
FX ENERGY INC	COM	302695101	154	25,000	SH	Sole
FX ENERGY INC	COM	302695101	154	25,000	SH	Sole
GEORESOURCES INC	COM	372476101	222	10,000	SH	Sole
GEORESOURCES INC	COM	372476101	167	7,500	SH	Sole
GOLDCORP INC	COM	380956409	16668	362,500	SH	Sole
GOLDCORP INC	COM	380956409	7012	152,500	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	12683	3,285,326	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	3415	884,618	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	4620	1,196,683	SH	Sole
GOLDEN STAR RES LTD	COM	38119T104	459	100,000	SH	Sole
GRAINGER INC	COM	384802104	193	1,400	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	121	15,000	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	5434	675,000	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	4733	1,600,000	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	1346	455,000	SH	Sole
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	SPON ADR	40051E206	395	7,000	SH	Sole
GRUPO FINANCIERO GALICIA SA	SP ADR 10 SH B	399909100	115	7,500	SH	Sole
GRUPO TELEVISIVA SA DE ADR	SP ADR REP ORD	40049J206	194	7,500	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	17557	430,000	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	122	3,000	SH	Sole
HARBINGER GROUP INC	COM	41146A106	31	5,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	6270	500,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	6270	500,000	SH	Sole
HERBALIFE LTD	COM	G4412G101	855	12,500	SH	Sole
HUBBAY MINERALS INC /CAD/	COM	443628102	12613	700,000	SH	Sole
HUBBAY MINERALS INC /CAD/	COM	443628102	5406	300,000	SH	Sole
HUMANA INC	COM	444859102	219	4,000	SH	Sole
I SHARES MSCI BRAZIL INDEX FUND ETF	MSCI BRAZIL	464286400	33	430	SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	36	2,300	SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	148	9,500	SH	Sole
IAMGOLD CORPORATION	COM	450913108	14240	800,000	SH	Sole
IAMGOLD CORPORATION	COM	450913108	6230	350,000	SH	Sole
IMAX CORP COM	COM	45245E113	561	20,000	SH	Sole
INTEL CORP	COM	458140100	368	17,500	SH	Sole
INTERCONTINENTALEXCHANGE INC	COM	45865V100	477	4,000	SH	Sole
INTNATL FLAVORS & FRAGRANCES	COM	459506101	611	11,000	SH	Sole
ISHARES DJ US OIL EQMNT & SERVICES INDEX FND ETF	DJ OIL EQUIP	464288844	507	9,000	SH	Sole
ISHARES DJ US OIL EQMNT & SRVS INDEX FND ETF	DJ OIL EQUIP	464288844	254	4,500	SH	Sole

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ISHARES MSCI ALL PERU CAPPED INDEX FUND ETF	MSCI PERU CAP	464289842	35	700	SH		Sole
ISHARES MSCI MALAYSIA ETF	MSCI MALAYSIA	464286830	35	2,400	SH		Sole
ISHARES MSCI MEXICO INVST MKT IND FUND ETF	MSCI MEX INVEST	464286822	37	600	SH		Sole
ISHARES MSCI SINGAPORE ETF	MSCI SINGAPORE	464286673	33	2,400	SH		Sole
ISHARES MSCI SINGAPORE ETF	MSCI SINGAPORE	464286673	130	9,400	SH		Sole
ISHARES MSCI SOUTH KOREA INDEX FUND ETF	MSCI S KOREA	464286772	37	600	SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	2727	1,000,000	SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	51	18,750	SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	24	50,000	SH	WTS	Sole
JABIL CIRCUIT INC	COM	466313103	402	20,000	SH		Sole
JDS UNIPHASE CORP	COM	46612J507	188	13,000	SH		Sole
JOY GLOBAL INC	COM	481165108	217	2,500	SH		Sole
JOY GLOBAL INC	COM	481165108	10410	120,000	SH		Sole
JPMORGAN CHASE & COMPANY	COM	46625H100	679	16,000	SH		Sole
KIMBER RESOURCES INC	COM	49435N101	350	250,000	SH		Sole
KIMBER RESOURCES INC	COM	49435N101	30	35,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	3799	200,350	SH		Sole
KINROSS GOLD CORP	COM	496902404	7028	370,650	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	36477	1,923,796	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	15457	815,213	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	0	1	SH		Sole
LAS VEGAS SANDS CORP	COM	517834107	115	2,500	SH		Sole
LAUDER ESTEE COS INC CL A	CL A	518439104	363	4,500	SH		Sole
LINCOLN NATL CORP IND	COM	534187109	417	15,000	SH		Sole
LINN ENERGY LLC UNIT LTD LIAB	UNIT LTD LIAB	536020100	187	5,000	SH		Sole
LYONDELLBASELL INDUSTRIES	COM	N53745100	7740	225,000	SH		Sole
MADDEN STEVEN LTD	COM	556269108	417	10,000	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	6584	530,000	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	188	15,200	SH		Sole
MARKET VECTORS AGRIBUSINESS ETF	AGRIBUS ETF	57060U605	402	7,500	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINERS ETF	57060U900	19	300	SH	CALL	Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINERS ETF	57060U900	44	700	SH	CALL	Sole
MARKET VECTORS JR GOLD MINERS ETF	JR GOLD MINERS E	2Q599W354	16754	420,000	SH	PUT	Sole
MARKET VECTORS JR GOLD MINERS ETF	JR GOLD MINERS E	2Q599W355	7180	180,000	SH	PUT	Sole
MARKET VECTORS JR GOLD MINERS ETF	JR GOLD MINERS E	2Q599W355	57	2,730	SH	PUT	Sole
MARKET VECTORS RARE EARTH STRAT MTLS ETF	MINOR METALS	57060U472	600	25,000	SH		Sole
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	57060U506	34	900	SH		Sole
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	95C99U995	9478	250,000	SH	PUT	Sole
MASSEY ENERGY COMPANY	COM	576206106	13413	250,000	SH		Sole
MCDERMOTT INTL INC	COM	580037109	414	20,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	146	5,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	292	10,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	15784	540,000	SH		Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	184	3,000	SH		Sole
MERCADOLIBRE INC	COM	58733R102	347	5,200	SH		Sole
MERCADOLIBRE INC	COM	58733R102	1000	15,000	SH		Sole
MESABI TR CTF BEN INT	CTF BEN INT	590672101	173	4,500	SH		Sole
MINEFINDERS LTD	COM	602900102	7230	654,860	SH		Sole
MINEFINDERS LTD	COM	602900102	2629	238,154	SH		Sole

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MINES MANAGEMENT INC	COM	603432105	3311	784,500	SH	Sole
MINES MANAGEMENT INC /CAD	COM	603432105	169	40,900	SH	Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	8400	402,500	SH	Sole
MONSANTO CO	COM	61166W101	209	3,000	SH	Sole
MONSANTO CO	COM	61166W101	8357	120,000	SH	Sole
MOSAIC COMPANY	COM	61945A107	420	5,500	SH	Sole
MOSAIC COMPANY	COM	61945A107	210	2,750	SH	Sole
MOSAIC COMPANY	COM	61945A107	9545	125,000	SH	Sole
MURPHY OIL CORP	COM	626717902	4	500	SH	CALL Sole
NALCO HOLDING CO	COM	62985Q101	319	10,000	SH	Sole
NATIONAL OILWELL VARCO INC	COM	637071101	605	9,000	SH	Sole
NEOGEN CORP COM	COM	640491106	246	6,000	SH	Sole
NETAPP INC	COM	64110D104	440	8,000	SH	Sole
NETFLIX.COM INC	COM	64110L106	316	1,800	SH	Sole
NETGEAR INC	COM	64111Q104	303	9,000	SH	Sole
NEW GOLD INC	COM	644535106	1220	125,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	103	285,000	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	216	599,500	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	5	57,500	SH	Sole
NEWMONT MINING CORP	COM	651639106	3072	50,000	SH	Sole
NOAH HOLDINGS LTD-ADR	SPONSORED ADS	65487X102	258	13,200	SH	Sole
NOBLE ENERGY INC	COM	655044105	15925	185,000	SH	Sole
NORTHERN DYNASTY MINERALS	COM	66510M204	14147	990,000	SH	Sole
NORTHERN DYNASTY MINERALS	COM	66510M204	14493	1,014,173	SH	Sole
NORTHERN OIL AND GAS INC	COM	665531109	327	12,000	SH	Sole
NORTHROP GRUMMAN CORP	COM	666807102	162	2,500	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	625	9,000	SH	Sole
NUTRISYSTEM INC	COM	67069D108	105	5,000	SH	Sole
NVIDIA CORP	COM	67066G104	385	25,000	SH	Sole
OCEANEERING INTNATL INC	COM	675232102	8836	120,000	SH	Sole
OCEANEERING INTNATL INC	COM	7YP99U909	8836	120,000	SH	PUT Sole
OIL STATES INTERNATIONAL INC	COM	678026105	9614	150,000	SH	Sole
ORACLE CORP	COM	68389X105	313	10,000	SH	Sole
PEPCO HOLDINGS INC	COM	713291102	164	9,000	SH	Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E104	118	900	SH	Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E104	263	2,000	SH	Sole
PETROLEUM DEV CORP	COM	716578109	10553	250,000	SH	Sole
PETROLEUM DEV CORP	COM	716578109	294	6,967	SH	Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	176	3,000	SH	Sole
PHILIPPINE LONG DISTANCE	SPONSORED ADR	718252604	291	5,000	SH	Sole
PIONEER DRILLING CO	COM	723655106	8810	1,000,000	SH	Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	17364	200,000	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	5334	2,000,000	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	200	75,000	SH	Sole
POWERSHARES INDIA PORT TRUST ETF	INDIA PORT	73935L100	33	1,300	SH	Sole
PRICELINE.COM INC	COM	741503403	599	1,500	SH	Sole
PROSHARES TR II ULTRA GOLD ETF	ULTRA GOLD	74347W601	4240	60,000	SH	Sole
PROSHARES TR II US SILVER REVERSE SPLIT ETF	SHRT SILV NEW	74347W726	2946	300,000	SH	Sole
PROSHARES ULSTRASHORT FTSE/CHINA 25 ETF	XIN CH25 NEW	74347X567	150	5,000	SH	Sole
PROSHARES ULSTRASHORT FTSE/CHINA 25 ETF	XIN CH25 NEW	74347X567	211	7,000	SH	Sole

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PROSHARES ULSTRASHORT FTSE/CHINA 25 ETF	XIN CH25 NEW	74347X567	541	18,000	SH	Sole
QUALCOMM INC	COM	747525103	297	6,000	SH	Sole
RACKSPACE HOSTING INC	COM	750086100	942	30,000	SH	Sole
RACKSPACE HOSTING INC	COM	750086100	424	13,500	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	272	3,300	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	832	10,100	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	82	1,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	51868	630,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	22641	275,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	9567	116,200	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	0ZR99S278	206	2,500	SH	CALL Sole
RANDGOLD RESOURCES LTD ADR	ADR	0ZR99S278	617	7,500	SH	CALL Sole
RANDGOLD RESOURCES LTD ADR	ADR	0ZR99S278	9880	120,000	SH	CALL Sole
RANDGOLD RESOURCES LTD ADR	ADR	0ZR99S278	3499	42,500	SH	CALL Sole
RED HAT INC	COM	756577102	411	9,000	SH	Sole
REYNOLDS AMERICAN INC	COM	761713106	196	6,000	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPONSORED ADR	767204100	860	12,000	SH	Sole
RIO TINTO PLC SPONSORED ADR	SPONSORED ADR	767204100	16840	235,000	SH	Sole
RIVERBED TECHNOLOGY INC	COM	768573107	563	16,000	SH	Sole
ROBBINS & MYERS INC	COM	770196103	11156	311,800	SH	Sole
ROYAL GOLD INC	COM	780287108	5463	100,000	SH	Sole
RUBICON MINERALS CORP	COM	780911103	5126	900,000	SH	Sole
RUSH ENTERPRISES INC	CL A	781846209	409	20,000	SH	Sole
RUSH ENTERPRISES INC	CL A	781846209	204	10,000	SH	Sole
RYDER SYSTEM INC	COM	783549108	211	4,000	SH	Sole
SAFEWAY INC	COM	786514208	169	7,500	SH	Sole
SEADRILL LTD	SHS	G7945E105	170	5,000	SH	Sole
SEADRILL LTD	SHS	G7945E105	8480	250,000	SH	Sole
SENSATA TECHNOLOGIES HOLDING	SHS	N7902X106	376	12,500	SH	Sole
SHERWIN WILLIAMS	COM	824348106	168	2,000	SH	Sole
SILVER WHEATON CORP COM	COM	828336107	3904	100,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	575	45,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	14767	1,156,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	8316	651,000	SH	Sole
SINA CORPORATION	COM	G81477104	688	10,000	SH	Sole
SOLITARIO EXPLORATION & ROYALTY	COM	8342EP107	3436	928,522	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	13662	365,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	2363	17,033	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	1091	7,867	SH	Sole
SPDR KBW BANK ETF	SPDR KBW BK ETF	78464A797	311	12,000	SH	Sole
SPECTRA ENERGY CORP	COM	847560109	175	7,000	SH	Sole
SPREADTRUM COMMUNICATIONS INC ADR	ADR	849415203	459	25,000	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	194	15,698	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	10746	870,509	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	5951	482,083	SH	Sole
SPROTT PHYSICAL SILVER TRUST ETF	TR UNIT	85207K107	7164	509,200	SH	Sole
SPROTT PHYSICAL SILVER TRUST ETF	TR UNIT	85207K107	2628	186,800	SH	Sole
STARBUCKS CORP	COM	855244109	321	10,000	SH	Sole
STATE STREET CORP	COM	857477103	232	5,000	SH	Sole
SVB FINANCIAL GROUP	COM	78486Q101	212	4,000	SH	Sole
TAIWAN SEMICONDUCTOR	SPONSORED ADR	874039100	138	11,000	SH	Sole
TATA MOTORS LTD	SPONSORED ADR	876568502	88	3,000	SH	Sole
TATA MOTORS LTD	SPONSORED ADR	876568502	117	4,000	SH	Sole



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TECK RESOURCES LTD CLS B	CL B	878742204	247	4,000	SH	Sole
TECK RESOURCES LTD CLS B	CL B	878742204	12366	200,000	SH	Sole
TECO ENERGY INC	COM	872375100	158	8,900	SH	Sole
TEXAS INSTRUMENTS INC	COM	882508104	195	6,000	SH	Sole
THOMPSON CREEK METALS /CAD/	COM	884768102	64	10,000	SH	WTS Sole
TIM PARTICIPACOES SA	SPONS ADR PFD	88706P106	102	3,000	SH	Sole
TORO CO	COM	891092108	431	7,000	SH	Sole
TRANSATLANTIC PETROLEUM LTD	SHS	G89982105	100	30,000	SH	Sole
TRANSATLANTIC PETROLEUM LTD	SHS	G89982105	6660	2,000,000	SH	Sole
TRAVELERS COS INC/THE	COM	89417E113	167	3,000	SH	Sole
UNDER ARMOUR INC CL A	CL A	904311107	274	5,000	SH	Sole
UNITED STATES STEEL CORP	COM	912909108	216	3,700	SH	Sole
UNITED STATES STEEL CORP	COM	912909108	9639	165,000	SH	Sole
URANIUM ENERGY CORP	COM	916896103	268	44,400	SH	Sole
URANIUM ENERGY CORP	COM	916896103	2514	416,200	SH	Sole
URANIUM ENERGY CORP	COM	916896103	214	35,400	SH	Sole
URBAN OUTFITTERS INC	COM	917047102	179	5,000	SH	Sole
VALEANT PHARMACEUTICALS INTERN	COM	91911K102	554	19,589	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	208	9,000	SH	Sole
VALERO ENERGY CORP	COM	91913Y100	9248	400,000	SH	Sole
VANCEINFO TECHNOLOGIES INC ADR	ADR	921564100	121	3,500	SH	Sole
VANCEINFO TECHNOLOGIES INC ADR	ADR	921564100	691	20,000	SH	Sole
VANGUARD NATURAL RESOURCES LLC	COM UNIT	92205F106	104	3,500	SH	Sole
VANTAGE DRILL WTS EXP 5/24/11	*W EXP 05/24/201	G93205121	3	2,461,400	SH	Sole
VENOCO INC	COM	92275P307	10129	549,001	SH	Sole
VENOCO INC	COM	92275P307	387	20,999	SH	Sole
VERISIGN INC	COM	92343E106	212	6,500	SH	Sole
VERIZON COMMUNICATIONS	COM	92343V104	197	5,500	SH	Sole
VITAMIN SHOPPE INC	COM	92849E105	673	20,000	SH	Sole
VIVO PARTICIPACOES SA ADR	SPON ADR PFD NEW	92855S200	261	8,000	SH	Sole
VIVO PARTICIPACOES SA ADR	SPON ADR PFD NEW	92855S200	489	15,000	SH	Sole
WABCO HOLDINGS INC	COM	92927K102	396	6,500	SH	Sole
WADDELL & REED FINL INC CL A	CL A	930059100	635	18,000	SH	Sole
WALTER ENERGY INC	COM	93317Q105	256	2,000	SH	Sole
WEATHERFORD INTL LTD	COM	H27013103	11400	500,000	SH	Sole
WESTERN UNION CO	COM	959802109	186	10,000	SH	Sole
WEYERHAEUSER CO	COM	962166104	189	10,000	SH	Sole
WINDSTREAM CORP	COM	97381W104	181	13,000	SH	Sole
YAMANA GOLD INC	COM	98462Y100	17280	1,350,000	SH	Sole
YAMANA GOLD INC	COM	98462Y100	6400	500,000	SH	Sole
	GRAND		1159403	66,987,670		