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U S GLOBAL INVESTORS INC  
 Form 13F-HR  
 November 14, 2006

U.S. GLOBAL INVESTORS INC.  
 7900 CALLAGHAN ROAD  
 SAN ANTONIO, TEXAS 78278-1234  
 FOR QUARTER-ENDED SEPTEMBER 30, 2006

SIGNED BY SUSAN MCGEE, PRESIDENT  
 (210) 308-1234

Number of Other Included Managers	2
Form 13F Information Table Entry Total	460
Form 13F Information Table Total Value (x1000)	1,387,061

List of Other Included Managers

1	Leeb Capital Mgmt., Inc. 500 5th Avenue 57th floor NY, NY 10110
2	Charlemagne Capital (IOM) Limited Regent House 16-18 Ridgeway Street Douglas, Isle of Man IM1 1EN United Kingdom

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	CO UM  INV MEN DIS TIO

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ABER DIAMOND CORP /CAD/	COM	002893105	2,773	87,000	SH	Sol
ABER DIAMOND CORP /CAD/	COM	002893105	701	22,000	SH	Sol
AGNICO EAGLE MINES LTD /USD/	COM	008474108	1,557	50,000	SH	Sol
AGNICO EAGLE MINES LTD /USD/	COM	008474108	934	30,000	SH	Sol
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	16,406	1,112,300	SH	Sol
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	5,046	342,100	SH	Sol
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	2,634	178,600	SH	Sol
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	184	12,500	SH	Sol
AIR PRODUCTS & CHEMICALS	COM	009158106	305	4,600	SH	Def
AKAMAI TECHNOLOGIES	COM	00971T101	1,250	25,000	SH	Sol
AKAMAI TECHNOLOGIES	COM	00971T101	300	6,000	SH	Sol
ALCON INC	COM	H01301102	389	3,400	SH	Def
ALLEGHENY ENERGY INC	COM	017361106	241	6,000	SH	Sol
ALLERGAN INC	COM	018490102	788	7,000	SH	Sol
ALLERGAN INC	COM	018490102	169	1,500	SH	Sol
ALLIANCE DATA SYSTEMS CORP	COM	018581108	414	7,500	SH	Sol
ALLSCRIPTS HEALTHCARE SOLUTION	COM	01988P108	674	30,000	SH	Sol
AMDOCS LTD	COM	G02602103	317	8,000	SH	Sol
AMERICA MOVIL SERIES L	COM	02364W105	1,039	26,400	SH	Def
AMERICAN EAGLE OUTFITTERS	COM	02553E956	657	15,000	SH	Sol
AMERICAN EXPRESS COMPANY	COM	025816109	353	6,300	SH	Def
AMGEN INC	COM	031162100	358	5,000	SH	Def
AMYLIN PHARMACEUTICALS INC	COM	032346108	308	7,000	SH	Def
ANNTAYLOR STORES CORP	COM	036115103	837	20,000	SH	Sol
ANOORAQ RESOURCES CORP	COM	03633E108	128	200,400	SH	Sol
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	2,070	3,298,000	SH	Sol
ANOORAQ RESOURCES CORP /CAD/	COM	03633E108	251	400,000	SH	Sol
APPLE COMPUTER INC	COM	037833100	462	6,000	SH	Sol
ARCHSTONE SMITH TRUST REIT	COM	039583109	544	10,000	SH	Sol
ARIZONA STAR RES CORP /CAD/	COM	04059G106	3,923	437,100	SH	Sol
ARIZONA STAR RES CORP /CAD/	COM	04059G106	137	15,300	SH	Sol
AURIZON MINES LTD /CAD/	COM	05155P106	1,542	579,200	SH	Sol
AVALONBAY COMMUNITIES INC REIT	COM	053484101	903	7,500	SH	Sol
AVX CORPORATION	COM	002444107	708	40,000	SH	Sol
BAKER HUGHES INC	COM	057224107	559	8,200	SH	Def
BANCORPSOUTH INC	COM	059692103	486	17,500	SH	Sol
BARD /C R/ INC	COM	067383109	375	5,000	SH	Sol
BARRICK GOLD	CALL	067901908	691	22,500	SH CALL	Sol
BARRICK GOLD	CALL	067901908	691	22,500	SH CALL	Sol
BARRICK GOLD	CALL	067901908	691	22,500	SH CALL	Sol
BARRICK GOLD	CALL	067901908	691	22,500	SH CALL	Sol
BARRICK GOLD	CALL	067901908	614	20,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	614	20,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	614	20,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	614	20,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	614	20,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	492	16,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	492	16,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	488	15,900	SH CALL	Sol
BARRICK GOLD	CALL	067901908	488	15,900	SH CALL	Sol
BARRICK GOLD	CALL	067901908	218	7,100	SH CALL	Sol
BARRICK GOLD	CALL	067901908	218	7,100	SH CALL	Sol
BARRICK GOLD	CALL	067901908	154	5,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	154	5,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	154	5,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	154	5,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	123	4,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	123	4,000	SH CALL	Sol
BARRICK GOLD	CALL	067901908	12	400	SH CALL	Sol
BARRICK GOLD	CALL	067901908	12	400	SH CALL	Sol
BARRICK GOLD	CALL	067901908	3	100	SH CALL	Sol

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BARRICK GOLD	CALL	067901908	3	100	SH	CALL	Sol
BARRICK GOLD CORP /CAD/	COM	067901108	229	7,429	SH		Sol
BARRICK GOLD CORP COM	COM	067901108	2,905	94,574	SH		Sol
BARRICK GOLD CORP COM	COM	067901108	614	20,000	SH		Sol
BAYTEX ENERGY TRUST UTS	TRUST UNIT	073176109	209	10,000	SH		Sol
BAYTEX TRUST /CAD/	TRUST UNIT	073176109	10,886	520,000	SH		Sol
BAYTEX TRUST /CAD/	TRUST UNIT	073176109	146	7,000	SH		Sol
BELDEN CDT INC	COM	077454106	860	22,500	SH		Sol
BELLSOUTH CORP	COM	079860102	385	9,000	SH		Sol
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	857	270	SH		Def
BIG LOTS INC	COM	089302103	495	25,000	SH		Sol
CAMBIOR INC	COM	13201L103	2,390	677,145	SH		Sol
CAMBIOR INC	COM	13201L103	748	211,955	SH		Sol
CAMBIOR INC /CAD/	COM	13201L103	2,901	825,400	SH		Sol
CAMBIOR INC /CAD/	COM	13201L103	2,703	769,000	SH		Sol
CAMERON INTERNATIONAL CORP	COM	13342B105	9,662	200,000	SH		Sol
CAMERON INTERNATIONAL CORP	COM	13342B105	483	10,000	SH		Sol
CANETIC RES TRUST	COM	137513107	102	6,000	SH		Sol
CANETIC RES TRUST /CAD/	COM	137513107	169	10,000	SH		Sol
CAREMARK RX INC	COM	141705103	567	10,000	SH		Sol
CAREMARK RX INC	COM	141705103	170	3,000	SH		Sol
CARMAX INC	COM	143130102	334	8,000	SH		Sol
CASCADE BANCORP	COM	147154108	376	10,000	SH		Sol
CENTRAL EUROPEAN DISTR CORP	COM	153435102	13,569	579,631	SH		Def
CENTRAL EUROPEAN DISTR CORP	COM	153435102	397	16,955	SH		Def
CERNER CORP	COM	156782104	250	5,500	SH		Def
CHEVRON CORP	COM	166764100	324	5,000	SH		Sol
CIA VALE DO RIO DOCE SPON ADR	SPON ADR	204412100	513	27,700	SH		Def
CISCO SYSTEMS INC	COM	17275R102	460	20,000	SH		Sol
CNOOC LTD ADR	SPON ADR	126132109	2,082	25,000	SH		Sol
COCA-COLA CO	COM	191216100	496	11,100	SH		Def
COGNIZANT TECH SOLUTIONS CRP A	CL A	192446102	555	7,500	SH		Sol
COMTECH GROUP INC	COM	205821200	225	15,000	SH		Sol
CONOCOPHILLIPS	COM	20825C104	530	8,900	SH		Def
CONSOLIDATED WATER COMPANY	COM	G23773107	307	12,500	SH		Sol
CORE LABORATORIES N V	COM	N22717107	479	7,500	SH		Sol
CORRECTIONS CORP OF AMERICA	COM	22025Y407	454	10,500	SH		Sol
CORRIENTE RESOURCES INC	COM	22027E102	2,114	494,300	SH		Sol
CREDICORP LTD	COM	G2519Y108	630	15,000	SH		Sol
CRYSTALLEX INTL CORP	COM	22942F101	1,761	618,000	SH		Sol
CRYSTALLEX INTL CORP	COM	22942F101	690	242,000	SH		Sol
CRYSTALLEX INTL CORP	COM	22942F101	333	116,900	SH		Sol
CTRIIP.COM INTERNATIONAL LTD	COM	22943F100	450	10,000	SH		Sol
CVS CORPORATION	COM	126650100	803	25,000	SH		Sol
CVS CORPORATION	COM	126650100	385	12,000	SH		Def
CVS CORPORATION	COM	126650100	225	7,000	SH		Sol
CYMER INC	COM	232572107	549	12,500	SH		Sol
DELPHI FINANCIAL GROUP CL A	CL A	247131105	598	15,000	SH		Sol
DELTA PETE CP	CALL	247907907	106	5,000	SH	CALL	Sol
DELTA PETROLEUM CORP	COM	247907207	11,485	510,000	SH		Sol
DIGENE CORP	COM	253752109	539	12,500	SH		Sol
DIGITAL RIVER INC	COM	25388B104	511	10,000	SH		Sol
DIGITAL RIVER INC	COM	25388B104	204	4,000	SH		Sol
DOVER CORP	COM	260003108	593	12,500	SH		Sol
DRDGOLD LIMITED SPONSORED ADR	COM	26152H103	138	100,000	SH		Sol
DRIL QUIP INC	COM	262037104	12,521	185,000	SH		Sol
DRYSHIPS INC	COM	Y2109Q101	8,710	650,000	SH		Sol
DUNE ENERGY INC	COM	265338202	1	900	SH		Sol
DUNE ENERGY INC /RESTRICTED/	COM	265338202	407	280,758	SH		Sol
EBAY INC	COM	278642103	448	15,800	SH		Def
EDWARDS /A G/ INC	COM	281760108	533	10,000	SH		Sol
EMCOR GROUP INC	COM	29084Q100	823	15,000	SH		Sol

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ENCANA CORP	COM	292505104	12,840	275,000	SH	Sol
ENCANA CORP	CALL	2925052AJ	2,479	52,500	SH	CALL Sol
ENCANA CORP	CALL	292505954	2,479	52,000	SH	CALL Sol
ENERGIZER HOLDINGS INC	COM	29266R108	360	5,000	SH	Sol
ENERPLUS RESOURCES FUND UNIT	UNIT TR G NEW	29274D604	4,023	80,000	SH	Sol
EOG RESOURCES INC	COM	26875P101	12,034	185,000	SH	Sol
EXELON CORPORATION	COM	30161N101	333	5,500	SH	Def
EXPLORATION CO	COM	302133202	10,498	1,097,000	SH	Sol
EXPLORATION CO	COM	302133202	239	25,000	SH	Sol
F P L GROUP INC	COM	302571104	626	13,900	SH	Def
FIRSTENERGY CORP	COM	337932107	251	4,500	SH	Sol
FISHER SCIENTIFIC INTL INC	COM	338032204	391	5,000	SH	Sol
FOCUS MEDIA HOLDING ADS	SPON ADR	34415V109	869	15,000	SH	Sol
FOCUS MEDIA HOLDING ADS	SPON ADR	34415V109	434	7,500	SH	Sol
FORMFACTOR INC	COM	346375108	421	10,000	SH	Sol
FREEPORT MCMORAN	PUT	35671D957	6,420	120,000	SH	PUT Sol
FREEPORT MCMORAN	PUT	35671D957	6,153	115,000	SH	PUT Sol
FREEPORT-MCMORAN C & G CL B	CL B	35671D857	13,464	252,800	SH	Sol
FREEPORT-MCMORAN C & G CL B	CL B	35671D857	7,893	148,200	SH	Sol
FRONTEER DEVELOPMENT GROUP INC	COM	35903Q106	3,934	735,000	SH	Sol
FRONTEER DEVELOPMENT GROUP INC	COM	35903Q106	62	10,400	SH	Sol
FRONTIER OIL CORP	COM	35914P105	9,037	340,000	SH	Sol
FRONTIER OIL CORP	COM	35914P105	585	22,000	SH	Sol
FRONTIER OIL CORP	COM	35914P105	133	5,000	SH	Sol
FRONTLINE LTD	COM	G3682E127	5,777	150,000	SH	Sol
GAMMON LAKE RESOURCES /CAD/	COM	364915108	12,797	1,119,423	SH	Sol
GAMMON LAKE RESOURCES /CAD/	COM	364915108	2,888	252,670	SH	Sol
GAMMON LAKE RESOURCES /CAD/	COM	364915108	377	33,000	SH	Sol
GARMIN LTD /USD/	COM	G37260109	488	10,000	SH	Sol
GASTAR EXPLORATION /CAD/	COM	367299104	96	40,000	SH	Sol
GENERAL CABLE CORP	COM	369300108	478	12,500	SH	Sol
GENERAL CABLE CORP	COM	369300108	229	6,000	SH	Sol
GENERAL ELECTRIC CO	COM	369604103	741	21,000	SH	Def
GLENCAIRN GOLD CORP /CAD/	COM	377903109	1,763	3,223,000	SH	Sol
GLENCAIRN GOLD CORP /CAD/	COM	377903109	383	700,000	SH	Sol
GOLD FIELDS LTD	CALL	38059T906	1,461	80,000	SH	CALL Sol
GOLD FIELDS LTD	CALL	38059T906	1,461	20,000	SH	CALL Sol
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	19,427	1,088,980	SH	Sol
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	7,218	404,620	SH	Sol
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	1,070	60,000	SH	Sol
GOLD RESERVE INC CL A	CL A	38068N108	123	30,000	SH	Sol
GOLD RESERVE INC CL A /CAD/	CL A	38068N108	992	242,600	SH	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	61,495	4,330,112	SH	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	20,742	1,460,486	SH	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	17,637	1,241,913	SH	Sol
GOLDCORP INC	COM	380956409	8,267	350,314	SH	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	2,735	194,824	SH	Sol
GOLDCORP INC	CALL	380956959	4,148	173,200	SH	CALL Sol
GOLDCORP INC	CALL	380956959	4,088	170,700	SH	CALL Sol
GOLDCORP INC	COM	380956409	3,211	136,077	SH	Sol
GOLDCORP INC	COM	380956409	2,757	116,802	SH	Sol
GOLDCORP INC	CALL	380956959	2,424	101,200	SH	CALL Sol
GOLDCORP INC	CALL	380956959	2,424	101,200	SH	CALL Sol
GOLDCORP INC	CALL	380956959	2,132	89,000	SH	CALL Sol
GOLDCORP INC	CALL	380956959	1,617	67,500	SH	CALL Sol
GOLDCORP INC	CALL	380956959	1,617	67,500	SH	CALL Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	895	63,030	SH	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	757	53,894	SH	Sol
GOLDCORP INC	COM	380956409	1,066	45,168	SH	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	415	29,200	SH	Sol
GOLDCORP INC	CALL	380956959	573	28,100	SH	CALL Sol
GOLDCORP INC	CALL	380956959	599	25,000	SH	CALL Sol

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GOLDCORP INC	CALL	380956959	599	25,000	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	565	23,600	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	539	22,500	SH	CALL	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	252	17,970	SH		Sol
GOLDCORP INC	CALL	380956959	374	15,500	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	371	15,500	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	359	15,000	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	359	15,000	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	323	13,500	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	323	13,500	SH	CALL	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	220	12,500	SH		Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	191	10,836	SH		Sol
GOLDCORP INC	CALL	380956959	247	10,300	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	240	10,000	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	240	10,000	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	240	10,000	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	228	9,500	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	228	9,500	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	216	9,000	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	213	8,900	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	213	8,900	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	213	8,900	SH	CALL	Sol
GOLDCORP INC	COM	380956409	208	8,803	SH		Sol
GOLDCORP INC	CALL	380956959	151	6,300	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	151	6,300	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	129	5,400	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	129	5,400	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	129	5,400	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	129	5,400	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	86	3,600	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	86	3,600	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	86	3,600	SH	CALL	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	68	4,872	SH		Sol
GOLDCORP INC	COM	380956409	46	1,965	SH		Sol
GOLDCORP INC	CALL	380956959	38	1,600	SH	CALL	Sol
GOLDCORP INC	CALL	380956959	10	400	SH	CALL	Sol
GOLDCORP INC	W EXP 06/09/2011	380956177	5	302	SH		Sol
GOLDCORP INC WT /USD/	WT	380956508	3	100	SH		Sol
GOLDMAN SACHS GROUP INC	COM	38141G104	592	3,500	SH		Sol
GOODRICH PETROLEUM CORP	COM	382410405	10,530	349,600	SH		Sol
GOOGLE INC	CL A	38259P508	311	775	SH		Def
GRANITE CONSTRUCTION INC	COM	387328107	320	6,000	SH		Sol
GRANT PRIDECO INC	COM	38821G101	9,698	255,000	SH		Sol
GREAT BASIN GOLD LTD	COM	390124105	27	19,700	SH		Sol
GREAT BASIN GOLD LTD /CAD/	COM	390124105	2,034	1,463,800	SH		Sol
GREAT BASIN GOLD LTD /CAD/	COM	390124105	41	29,300	SH		Sol
GYMBOREE CORP	COM	403777105	1,055	25,000	SH		Sol
HAIN CELESTIAL GROUP INC	COM	405217100	639	25,000	SH		Sol
HALLIBURTON CO HOLDING	COM	406216101	6,401	225,000	SH		Sol
HALLIBURTON CO HOLDING	COM	406216101	472	16,600	SH		Def
HARMONY GOLD	CALL	413216900	668	50,000	SH	CALL	Sol
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	5,819	450,000	SH		Sol
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	3,273	253,100	SH		Sol
HARMONY GOLD MINING SPND ADR	SPON ADR	413216300	2,003	154,900	SH		Sol
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	10,124	373,300	SH		Sol
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	1,913	70,533	SH		Sol
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	507	18,700	SH		Sol
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	439	14,500	SH		Sol
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	30	1,000	SH		Sol
HARVEST ENERGY TRUST-UNIT /CAD	TRUST UNIT	41752X101	15	500	SH		Sol
HECLA MINING	COM	422704106	2,296	400,000	SH		Sol
HECLA MINING	COM	422704106	861	150,000	SH		Sol

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HITTITE MICROWAVE CORP	COM	43365Y104	668	15,000	SH	Sol
HOLLY CORP	COM	435758305	7,149	165,000	SH	Sol
HOLLY CORP	COM	435758305	650	15,000	SH	Sol
HOLLY CORP	COM	435758305	152	3,500	SH	Sol
HOST HOTELS & RESORTS INC/REIT	COM	44107P104	459	20,000	SH	Sol
HOST HOTELS & RESORTS INC/REIT	COM	44107P104	161	7,000	SH	Sol
HUMANA INC	COM	444859102	496	7,500	SH	Sol
I SHARES LEHMAN AGGR BD FD	LEHMAN AGGR BD FD	464287226	240	2,400	SH	Sol
I SHARES MSCI TAIWAN IND FD	MSCI TAIWAN IND FD	464286731	1,024	80,000	SH	Sol
IAMGOLD CORPORATION	COM	450913108	136	15,970	SH	Sol
IAMGOLD CORPORATION	COM	450913108	58	6,829	SH	Sol
ICONIX BRAND GROUP	COM	451055107	483	30,000	SH	Sol
IDACORP INC	COM	451107106	567	15,000	SH	Sol
ILLUMINA INC	COM	452327109	661	20,000	SH	Sol
IMA EXPLORATION /CAD/	COM	449664101	144	255,000	SH	Sol
INTEL CORP	COM	458140100	522	25,400	SH	Def
INTERNATIONAL SECURITIES EXC	COM	46031W204	469	10,000	SH	Sol
INTERNATIONAL SECURITIES EXC	COM	46031W204	281	6,000	SH	Sol
INTL FLAVORS & FRAGRANCES	COM	459506101	395	10,000	SH	Sol
IPC HOLDINGS LTD	COM	G4933P101	608	20,000	SH	Sol
ISHARES SILVER TRUST	COM	46428Q109	6,142	53,640	SH	Sol
IVANHOE MINES LTD	COM	46579N103	469	75,000	SH	Sol
IVANHOE MINES LTD /CAD/	COM	46579N103	11,373	1,820,000	SH	Sol
IVANHOE MINES LTD /CAD/	COM	46579N103	10,620	1,699,500	SH	Sol
IVANHOE MINES LTD /CAD/	COM	46579N103	3,447	551,600	SH	Sol
JABIL CIRCUIT INC	COM	466313103	257	9,000	SH	Sol
JACK IN THE BOX INC	COM	466367109	365	7,000	SH	Sol
JOHNSON & JOHNSON	COM	478160104	649	10,000	SH	Sol
JOHNSON & JOHNSON	COM	478160104	396	6,100	SH	Def
JPMORGAN CHASE & COMPANY	COM	46625H100	282	6,000	SH	Sol
KFORCE INC	COM	493732101	477	40,000	SH	Sol
KINROSS GOLD CORP	COM	496902404	647	51,680	SH	Sol
KNOT INC	COM	499184109	553	25,000	SH	Sol
KOHL'S CORP	COM	500255104	390	6,000	SH	Sol
LAM RESEARCH CORP	COM	512807108	272	6,000	SH	Sol
LILLY /ELI/ & CO	COM	532457108	342	6,000	SH	Def
MARATHON OIL CORP	COM	565849106	14,227	185,000	SH	Sol
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	10,000	280,500	SH	Sol
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	2,467	69,200	SH	Sol
MCDERMOTT INTL INC	COM	580037109	20,587	492,500	SH	Sol
MCDERMOTT INTL INC	COM	580037109	627	15,000	SH	Sol
MEDICINES COMPANY	COM	584688105	733	32,500	SH	Sol
MENS WEARHOUSE INC	COM	587118100	465	12,500	SH	Sol
MERCK & CO	COM	589331107	251	6,000	SH	Sol
MERIDIAN GOLD INC	COM	589975101	26,281	1,057,180	SH	Sol
MERIDIAN GOLD INC	COM	589975101	9,761	392,620	SH	Sol
MERIDIAN GOLD INC /CAD/	COM	589975101	2,235	90,000	SH	Sol
MERIDIAN GOLD INC /CAD/	COM	589975101	921	37,100	SH	Sol
METALLICA RES INC /CAD/ /REST/	COM	59125J104	841	276,000	SH	Sol
METALLICA RESOURCES INC /CAD/	COM	59125J104	1,067	350,000	SH	Sol
MICRON TECHNOLOGY INC	COM	595112103	435	25,000	SH	Sol
MICRON TECHNOLOGY INC	COM	595112103	174	10,000	SH	Sol
MICROSOFT CORP	COM	594918104	519	19,000	SH	Def
MICROSOFT CORP	COM	594918104	273	10,000	SH	Sol
MINEFINDERS LTD /CAD/	COM	602900102	10,481	1,144,900	SH	Sol
MINEFINDERS LTD /CAD/	COM	602900102	4,289	468,500	SH	Sol
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	36,919	977,462	SH	Def
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	502	13,300	SH	Def
MORGAN STANLEY	COM	617446448	365	5,000	SH	Sol
NASDAQ STOCK MARKET INC	COM	631103108	454	15,000	SH	Sol
NATIONAL OILWELL VARCO INC	COM	637071101	234	4,000	SH	Def
NAVIGATORS GROUP INC	COM	638904102	600	12,500	SH	Sol

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NETWORK APPLIANCE INC	COM	64120L104	278	7,500	SH	Sol
NEVSUN RES LTD /CAD/	COM	64156L101	262	95,000	SH	Sol
NEWELL RUBBERMAID INC	COM	651229106	566	20,000	SH	Sol
NEWFIELD EXPLORATION CO	COM	651290108	12,718	330,000	SH	Sol
NEWMONT MINING	CALL	651639906	7,453	172,000	SH	CALL Sol
NEWMONT MINING	CALL	651639906	5,720	132,000	SH	CALL Sol
NEWMONT MINING	CALL	651639906	1,863	43,000	SH	CALL Sol
NEWMONT MINING	CALL	651639906	1,430	33,000	SH	CALL Sol
NEWMONT MINING CORP /USD/	COM	651639106	4,629	108,280	SH	Sol
NEWMONT MINING CORP /USD/	COM	651639106	2,440	57,070	SH	Sol
NEWMONT MINING CORP /USD/	COM	651639106	150	3,500	SH	Def
NEWS CORP INC CLASS B	CL B	65248E104	413	20,000	SH	Sol
NEXEN INC	COM	65334H102	19,285	360,000	SH	Sol
NEXEN INC	COM	65334H102	1,069	20,000	SH	Sol
NII HOLDINGS INC CL B	CL B	62913F201	622	10,000	SH	Sol
NOBLE CORP	COM	665422100	12,515	195,000	SH	Sol
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	7,776	1,180,000	SH	Sol
NORTHERN DYNASTY MINERALS/CAD/	COM	66510M204	4,631	702,700	SH	Sol
NORTHERN ORION RESOURCES	COM	665575106	819	207,500	SH	Sol
NORTHERN ORION RESOURCES	COM	665575106	439	111,400	SH	Sol
NORTHERN ORION RESOURCES/CAD	COM	665575106	23,696	6,006,610	SH	Sol
NORTHERN ORION RESOURCES/CAD	COM	665575106	7,482	1,896,620	SH	Sol
NORTHERN ORION RESOURCES/CAD	COM	665575106	5,558	1,408,970	SH	Sol
NORTHERN ORION RESOURCES/CAD	COM	665575106	1,180	299,900	SH	Sol
NORTHERN ORION RESOURCES/CAD	COM	665575106	830	210,500	SH	Sol
NORTHGATE EXPLORATION LTD	COM	666416102	224	70,000	SH	Sol
NORTHGATE EXPLORATION LTD	COM	666416102	176	55,000	SH	Sol
NORTHGATE EXPLORATION LTD	COM	666416102	70	21,900	SH	Sol
NORTHGATE MINERALS CORP /CAD/	COM	666416102	409	127,000	SH	Sol
NORTHGATE MINERALS CORP /CAD/	COM	666416102	346	107,500	SH	Sol
NORTHGATE MINERALS CORP /CAD/	COM	666416102	146	45,500	SH	Sol
NORTHROP GRUMMAN CORP	COM	666807102	504	7,400	SH	Def
NOVA CHEMICALS CORP	COM	66977W109	614	20,000	SH	Sol
NOVAGOLD RESOURCES INC /CAD/	COM	66987E206	1,711	110,000	SH	Sol
NOVARTIS AG SPON ADR	SPON ADR	66987V109	596	10,200	SH	Def
OCCIDENTAL PETROLEUM	COM	674599105	385	8,000	SH	Def
OCWEN FINANCIAL CORPORATION	COM	675746309	522	35,000	SH	Sol
OIL SVC HOLDER	CALL	678002906	66,873	515,000	SH	CALL Sol
OIL SVC HOLDER	CALL	678002906	55,186	425,000	SH	CALL Sol
OIL SVC HOLDER	CALL	678002906	8,440	65,000	SH	CALL Sol
OM GROUP INC	COM	670872100	879	20,000	SH	Sol
ORACLE CORP	COM	68389X105	532	30,000	SH	Sol
PACCAR INC	COM	693718108	257	4,500	SH	Sol
PACIFIC RIM MINING CORP	COM	694915208	278	338,787	SH	Sol
PACIFIC RIM MINING CORP	COM	694915208	82	100,000	SH	Sol
PAN AMERICAN SILVER CORP	COM	697900108	195	10,000	SH	Sol
PARALLEL PETROLEUM CORP	COM	699157103	602	30,000	SH	Sol
PAREXEL INTL CORP	COM	699462107	827	25,000	SH	Sol
PEABODY ENERGY CORP	COM	704549104	5,517	150,000	SH	Sol
PENN WEST ENERGY TRUST	TRUST UNIT	707885109	367	10,000	SH	Sol
PENN WEST ENERGY TRUST /CAD/	TRUST UNIT	707885109	11,734	320,000	SH	Sol
PENN WEST ENERGY TRUST /CAD/	TRUST UNIT	707885109	20	500	SH	Sol
PEPSICO INC	COM	713448108	261	4,000	SH	Sol
PERU COPPER INC /CAD/	COM	715455101	1,409	346,975	SH	Sol
PETROCHINA CO LTD ADR	ADR	71646E100	8,612	80,000	SH	Sol
PETROCHINA CO LTD ADR	ADR	71646E100	2,153	20,000	SH	Sol
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	26,718	357,000	SH	Sol
PETROLEO BRASILEIRO SPON ADR	SPON ADR	71654V101	866	11,572	SH	Def
PETROQUEST ENERGY INC	COM	716748108	469	45,000	SH	Sol
PFIZER INC	COM	717081103	425	15,000	SH	Sol
PHILIPPINE LONG DIST SP ADR	SPON ADR	718252604	545	12,500	SH	Sol
POSCO SPONSORED ADR	SPON ADR	693483109	268	4,126	SH	Def

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PRECISION CASTPARTS CORP	COM		740189105	632	10,000	SH	Sol
PROCTER & GAMBLE	COM		742718109	372	6,000	SH	Def
PSS WORLD MEDICAL INC	COM		69366A100	500	25,000	SH	Sol
QLOGIC CORP	COM		747277101	284	15,000	SH	Sol
QUALCOMM INC	COM		747525103	218	6,000	SH	Sol
QUANTA SERVICES INC	COM		74762E102	674	40,000	SH	Sol
QUICKSILVER RESOURCES INC	COM		74837R104	7,975	250,000	SH	Sol
RANGE RESOURCES CORP	COM		75281A109	4,796	190,000	SH	Sol
RANGOLD RESOURCES LTD ADR	ADR		752344309	35,932	1,764,834	SH	Sol
RANGOLD RESOURCES LTD ADR	ADR		752344309	7,983	392,100	SH	Sol
RANGOLD RESOURCES LTD ADR	ADR		752344309	3,054	150,000	SH	Sol
RAYTHEON COMPANY	COM		755111507	360	7,500	SH	Sol
RAYTHEON COMPANY	COM		755111507	283	5,900	SH	Def
RES-CARE INC	COM		760943100	402	20,000	SH	Sol
ROGERS COMMUNICATIONS /USD/	COM		775109200	549	10,000	SH	Sol
ROWAN COMPANIES	COM		779382100	7,908	250,000	SH	Sol
RUBICON MINERALS CORP /CAD/	COM		780911103	192	207,900	SH	Sol
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT		798241105	3,532	100,000	SH	Sol
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT		798241105	565	16,000	SH	Sol
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT		798241105	494	14,000	SH	Sol
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT		798241105	177	5,000	SH	Sol
SASOL LTD SPONSORED ADR	SPON ADR		803866300	267	8,105	SH	Def
SCHEIN/HENRY/INC	COM		806407102	501	10,000	SH	Sol
SCHLUMBERGER LTD	COM		806857108	20,160	325,000	SH	Sol
SCHLUMBERGER LTD	CALL		806857908	14,729	242,500	SH	CALL Sol
SCHLUMBERGER LTD	COM		806857108	930	15,000	SH	Sol
SCHLUMBERGER LTD	COM		806857108	881	14,200	SH	Def
SCHLUMBERGER LTD	COM		806857108	279	4,500	SH	Sol
SECTOR SPDR TR SHS BEN INT TCH	SBI INT TECH		81369Y803	660	30,000	SH	Def
SILICONWARE PRECISION INDS ADR	ADR		827084864	476	80,000	SH	Sol
SILVER WHEATON CORP /CAD/	COM		828336107	3,433	365,000	SH	Sol
SILVER WHEATON CORP /CAD/	COM		828336107	485	51,550	SH	Sol
SILVER WHEATON CORP /CAD/	COM		828336107	376	40,000	SH	Sol
SIRENZA MICRODEVICES INC	COM		82966T106	395	50,000	SH	Sol
SMITH INTNATL	COM		832110100	11,834	305,000	SH	Sol
SOLITARIO RESOURCES CORP /CAD/	COM		83422R106	2,030	560,300	SH	Sol
SOUTHWESTERN ENERGY CO	COM		845467109	6,721	225,000	SH	Sol
SOVRAN SELF STORAGE INC REIT	COM		84610H108	556	10,000	SH	Sol
STERLING BANCSHARES INC	COM		858907108	456	22,500	SH	Sol
STREETTRACKS GOLD TRUST	GOLD SHS		863307104	16,973	285,400	SH	Sol
STREETTRACKS GOLD TRUST	GOLD SHS		863307104	4,258	71,600	SH	Sol
STREETTRACKS GOLD TRUST	GOLD SHS		863307104	178	3,000	SH	Def
STREETTRACKS SPDR HOMEBUILDER	SPDR HOMEBUILD		86330E745	573	17,500	SH	Sol
SUNCOR ENERGY	CALL		867229906	14,413	198,500	SH	CALL Sol
SUNCOR ENERGY	CALL		867229906	10,129	139,500	SH	CALL Sol
SUNCOR ENERGY	CALL		867229906	1,452	20,000	SH	CALL Sol
SUNCOR ENERGY INC	COM		867229106	20,174	280,000	SH	Sol
SUPERIOR ENERGY SERVICES INC	COM		868157108	460	17,500	SH	Sol
T ROWE PRICE GROUP INC	COM		74144T108	718	15,000	SH	Sol
TAIWAN SEMICONDUCTOR SP ADR	SPON ADR		874039100	584	60,838	SH	Def
TAIWAN SEMICONDUCTOR SP ADR	SPON ADR		874039100	509	52,999	SH	Sol
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR		874039100	1,440	150,000	SH	Sol
TASEKO MINES LTD /CAD/	COM		876511106	882	410,000	SH	Sol
TASEKO MINES LTD /CAD/	COM		876511106	355	165,000	SH	Sol
TASEKO MINES LTD /CAD/ /REST/	COM		876511106	1,076	500,000	SH	Sol
TECK COMINCO LIMITED CL B/CAD/	CL B		878742204	12,866	205,000	SH	Sol
TECK COMINCO LIMITED CL B/CAD/	CL B		878742204	471	7,500	SH	Sol
TETRA TECHNOLOGIES INC DEL	COM		88162F105	483	20,000	SH	Sol
TEXAS INSTRUMENTS INC	COM		882508104	399	12,000	SH	Sol
TJX COS INC /NEW/	COM		872540109	561	20,000	SH	Sol
TOYOTA MOTOR CORP ADR	ADR		892331307	446	4,100	SH	Def
TRANSOCEAN INC	COM		G90078109	12,083	165,000	SH	Sol



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TRIDENT MICROSYSTEMS INC	COM	895919108	465	20,000	SH	Sol
TRIDENT MICROSYSTEMS INC	COM	895919108	233	10,000	SH	Sol
TRIMBLE NAVIGATON LTD	COM	896239100	706	15,000	SH	Sol
UBS AG	COM	H89231338	629	10,600	SH	Def
ULTRA MIDCAP400 PROSHARES	ULTRA MIDCAP400	74347R404	368	5,000	SH	Sol
ULTRA QQQ PROSHARES	ULTRA S&P 500	74347R206	234	3,000	SH	Sol
UNITED PARCEL SERVICE CL B	CL B	911312106	331	4,600	SH	Def
US BANCORP	COM	902973304	249	7,500	SH	Sol
VALERO ENERGY	CALL	91913Y900	4,179	81,500	SH	CALL Sol
VALERO ENERGY CORP	COM	91913Y100	10,294	200,000	SH	Sol
VALERO ENERGY CORP	COM	91913Y100	643	12,500	SH	Sol
VALERO ENERGY CORP	COM	91913Y100	206	4,000	SH	Sol
VICEROY EXPLORATION LTD /CAD/	COM	925621104	655	73,000	SH	Sol
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	66,084	1,090,673	SH	Def
VOLCOM INC	COM	92864N101	270	12,000	SH	Sol
VOLTERRA SEMICONDUCTOR CORP	COM	928708106	488	30,000	SH	Sol
WAL-MART STORES INC	COM	931142103	370	7,500	SH	Def
WELLCARE HEALTH PLANS INC	COM	94946T106	708	12,500	SH	Sol
WELLCARE HEALTH PLANS INC	COM	94946T106	340	6,000	SH	Sol
WELLS FARGO & COMPANY	COM	949746101	803	22,200	SH	Def
WESTAIM CORP /CAD/	COM	956909105	249	100,000	SH	Sol
W-H ENERGY SERVICES	COM	92925E108	415	10,000	SH	Sol
WYETH	COM	983024100	508	10,000	SH	Sol
XTO ENERGY INC	COM	98385X106	232	5,500	SH	Def
YAMANA GOLD /CAD/	COM	98462Y100	4,363	472,406	SH	Sol
YAMANA GOLD /CAD/	COM	98462Y100	2,686	290,832	SH	Sol
YAMANA GOLD /CAD/ /REST/	COM	98462Y100	231	25,000	SH	Sol

GRAND TOTAL: 1,387,061 79,053,714