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U S GLOBAL INVESTORS INC
Form 13F-HR
February 15, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 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, TEXAS 78278-1234

Form 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 Mcgee
Title: President
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

/s/ Susan Mcgee San Antonio, TX 02/14/2012

[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:

FORM 13F

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SUMMARY PAGE

Report Summary:

Form 13F Information Table Entry Total: 351
 Form 13F Information Table Value Total: 829,187
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	
Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares or Principal Amount	SH/ Put/ Call	Investment Discretion	Other Manag
* ABB LTD SPONSORED ADR	SPONSORED ADR	000375204	377	20,000	SH	Sole	
* AETNA INC NEW COM	COM	00817Y108	169	4,000	SH	Sole	
* AGILENT TECHNOLOGIES INC COM	COM	00846U101	175	5,000	SH	Sole	
* AGILENT TECHNOLOGIES INC COM	COM	00846U101	524	15,000	SH	Sole	
* AGNICO EAGLE MINES LTD COM	COM	008474108	7,264	200,000	SH	Sole	
* AGNICO EAGLE MINES LTD COM	COM	008474108	14,528	400,000	SH	Sole	
* AGNICO EAGLE MINES LTD COM	COM	008474108	3,705	100,000	SH CALL	Sole	
* AGNICO EAGLE MINES LTD COM	COM	008474108	1,975	53,300	SH CALL	Sole	
* AGNICO EAGLE MINES LTD COM	COM	008474108	3,953	106,700	SH CALL	Sole	
* AIRGAS INC COM	COM	009363102	164	2,100	SH	Sole	
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	50	3,000	SH	Sole	
* ALEXCO RESOURCE CORP COM	COM	01535P106	116	17,100	SH	Sole	
* ALMADEN MINERALS LTD COM	COM	020283107	1,413	560,000	SH	Sole	
ALMADEN MINERALS LTD / CAD/	COM	020283107	64	25,000	SH	Sole	
* ALPS ETF TR ALERIAN MLP	ALERIAN MLP	00162Q866	100	6,000	SH	Sole	
* AMERICAN TOWER CORP CL A	CL A	029912201	180	3,000	SH	Sole	
* AMTRUST FINANCIAL SERVICES I COM	COM	032359309	238	10,000	SH	Sole	

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* ANADARKO PETE CORP COM	COM	032511107	12,152	159,200	SH		Sole
* ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	035128206	5,731	135,000	SH		Sole
* ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	035128206	3,184	75,000	SH		Sole
ANOORAQ RES CORP COM	COM	03633E108	103	268,325	SH		Sole
ANOORAQ RES CORP COM	COM	03633E108	191	498,175	SH		Sole
* APPLE INC COM	COM	037833100	567	1,400	SH		Sole
* APPLE INC COM	COM	037833100	1,620	4,000	SH		Sole
* ARCOS DORADOS HOLDINGS INC SHS CLASS -A -	SHS CLASS - A -	G0457F107	616	30,000	SH		Sole
* ARCOS DORADOS HOLDINGS INC SHS CLASS -A -	SHS CLASS - A -	G0457F107	164	8,000	SH		Sole
* ASIAINFO-LINKAGE INC	COM	04518A104	155	20,000	SH	CALL	Sole
* ASSURANT INC COM	COM	04621X108	205	5,000	SH		Sole
* AT&T INC COM	COM	00206R102	197	6,500	SH		Sole
* AUGUSTA RES CORP COM NEW	COM NEW	050912203	3,304	1,065,690	SH		Sole
* AUGUSTA RES CORP COM NEW	COM NEW	050912203	1,713	552,500	SH		Sole
AUGUSTA RESOURCES CORP	COM	050912203	18	5,800	SH		Sole
AUGUSTA RESOURCES CORP	COM	050912203	76	24,450	SH		Sole
* AURICO GOLD INC COM	COM	05155C105	1,762	220,000	SH		Sole
* AURICO GOLD INC COM	COM	05155C105	1,081	135,000	SH		Sole
* AURIZON MINES LTD COM	COM	05155P106	986	200,000	SH		Sole
* AUTOZONE INC COM	COM	053332102	162	500	SH		Sole
* BAIDU INC SPON ADR REP A	SPON ADR REP A	056752108	1,398	12,000	SH		Sole
* BAIDU INC SPON ADR REP A	SPON ADR REP A	056752108	93	800	SH		Sole
* BALL CORP COM	COM	058498106	179	5,000	SH		Sole
* BARD C R INC COM	COM	067383109	171	2,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	
Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares or Principal SH/ Amount	Put/ PRN Call	Investment Discretion	Other Managers
* BARRICK GOLD CORP COM	COM	067901108	5,407	119,500	SH		Sole
* BARRICK GOLD CORP COM	COM	067901108	3,575	79,000	SH		Sole
* BEMIS INC COM	COM	081437105	171	5,700	SH		Sole
* BHP BILLITON LTD SPONSORED ADR	SPONSORED ADR	088606108	12,113	171,500	SH		Sole
BODY CENT CORP COM	COM	09689U102	1,073	43,000	SH		Sole
* BRF-BRASIL FOODS S A SPONSORED ADR	SPONSORED ADR	10552T107	117	6,000	SH		Sole
* BUNGE LIMITED COM	COM	G16962105	12,126	212,000	SH		Sole
* C&J ENERGY SVCS INC COM	COM	12467B304	837	40,000	SH		Sole
* CADENCE DESIGN							

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SYSTEM INC COM	COM	127387108	624	60,000 SH		Sole
* CAI INTERNATIONAL INC COM	COM	12477X106	618	40,000 SH		Sole
CAMECO CORP	COM	13321L908	1	13,000 SH	CALL	Sole
* CAMERON INTERNATIONAL CORP COM	COM	13342B105	197	4,000 SH		Sole
* CAMERON INTERNATIONAL CORP COM	COM	13342B105	295	6,000 SH		Sole
* CARBO CERAMICS INC COM	COM	140781105	12,000	97,300 SH		Sole
* CARBO CERAMICS INC COM	COM	140781105	185	1,500 SH		Sole
* CARBO CERAMICS INC COM	COM	140781105	617	5,000 SH		Sole
* CARDTRONICS INC COM	COM	14161H108	541	20,000 SH		Sole
* CATERPILLAR INC DEL COM	COM	149123101	3,307	36,500 SH		Sole
* CATERPILLAR INC DEL COM	COM	149123101	4,802	53,000 SH		Sole
* CATERPILLAR INC DEL COM	COM	149123101	227	2,500 SH		Sole
* CATERPILLAR INC DEL COM	COM	149123101	272	3,000 SH		Sole
* CATERPILLAR INC DEL COM	COM	149123101	362	4,000 SH		Sole
* CELGENE CORP COM	COM	151020104	135	2,000 SH		Sole
* CELGENE CORP COM	COM	151020104	304	4,500 SH		Sole
* CENOVUS ENERGY INC COM	COM	15135U109	12,218	368,000 SH		Sole
* CF INDS HLDGS INC COM	COM	125269100	12,033	83,000 SH		Sole
* CF INDS HLDGS INC COM	COM	125269100	217	1,500 SH		Sole
* CF INDS HLDGS INC COM	COM	125269100	217	1,500 SH		Sole
* CF INDS HLDGS INC COM	COM	125269100	435	3,000 SH		Sole
* CHART INDS INC COM PAR \$0.01	NOTE 2.000% 8/0	16115Q308	406	7,500 SH		Sole
* CHICAGO BRIDGE & IRON CO N V N Y REGISTRY SH	N Y REGISTRY SH	167250109	170	4,500 SH		Sole
* CHICAGO BRIDGE & IRON CO N V N Y REGISTRY SH	N Y REGISTRY SH	167250109	378	10,000 SH		Sole
* CHINA PETE & CHEM CORP SPON ADR H SHS	SPON ADR H SHS	16941R108	105	1,000 SH		Sole
* CHUBB CORP COM	COM	171232101	166	2,400 SH		Sole
CIBT EDUCATION GROUP INC COM	COM	17163Y102	89	377,266 SH		Sole
* CINTAS CORP COM	COM	172908105	191	5,500 SH		Sole
* CITIGROUP INC	COM NEW	172967424	2,105	80,000 SH	CALL	Sole
CLAUDE RES INC COM	COM	182873109	3,618	2,710,000 SH		Sole
CLAUDE RES INC COM	COM	182873109	2,803	2,100,000 SH		Sole
* CLIFFS NATURAL RESOURCES INC COM	COM	18683K101	12,158	195,000 SH		Sole
* CME GROUP INC COM	COM	12572Q105	171	700 SH		Sole

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* CNOOC LTD						
SPONSORED ADR	SPONSORED ADR	126132109	437	2,500 SH		Sole
* COCA COLA CO COM	COM	191216100	196	2,800 SH		Sole
* COEUR D ALENE MINES CORP IDA						
COM NEW	COM NEW	192108504	12,142	503,000 SH		Sole
* COEUR D ALENE MINES CORP IDA						
COM NEW	COM NEW	192108504	8,389	347,500 SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call
						Investment Discretion
						Other Manager
* COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	14,967	620,000 SH		Sole
* COMPASS MINERALS INTL INC COM	COM	20451N101	12,118	176,000 SH		Sole
* COMPUWARE CORP COM	COM	205638109	150	18,000 SH		Sole
* CONAGRA FOODS INC COM	COM	205887102	172	6,500 SH		Sole
* CONOCOPHILLIPS COM	COM	20825C104	182	2,500 SH		Sole
* COPA HOLDINGS SA CL A	CL A	P31076105	129	2,200 SH		Sole
* CORE LABORATORIES N V COM	COM	N22717107	342	3,000 SH		Sole
* CORE LABORATORIES N V COM	COM	N22717107	1,140	10,000 SH		Sole
* CREDICORP LTD COM	COM	G2519Y108	164	1,500 SH		Sole
* CSX CORP COM	COM	126408103	259	12,300 SH		Sole
* CUMMINS INC COM	COM	231021106	176	2,000 SH		Sole
* CUMMINS INC COM	COM	231021106	264	3,000 SH		Sole
* CUMMINS INC COM	COM	231021106	308	3,500 SH		Sole
* DENBURY RES INC COM NEW	COM NEW	247916208	151	10,000 SH		Sole
* DEVON ENERGY CORP NEW COM	COM	25179M103	136	2,200 SH		Sole
* DFC GLOBAL CORP COM	COM	23324T107	542	30,000 SH		Sole
* DIAMOND OFFSHORE DRILLING IN COM	COM	25271C102	138	2,500 SH		Sole
* DIRECTV COM CL A	CL A	25490A101	158	3,700 SH		Sole
* DOMINION RES INC VA NEW COM	COM	25746U109	170	3,200 SH		Sole
* DONNELLEY R R & SONS CO COM	COM	257867101	150	10,400 SH		Sole
* DOW CHEM CO COM	COM	260543103	144	5,000 SH		Sole
DRDGOLD LIMITED SPON ADR NEW	SPON ADR NEW	26152H301	1,330	245,000 SH		Sole
* DR PEPPER SNAPPLE GROUP INC COM	COM	26138E109	197	5,000 SH		Sole
* DU PONT E I DE NEMOURS & CO COM	COM	263534109	366	8,000 SH		Sole
* EL PASO PIPELINE PARTNERS L COM UNIT LPI	COM UNIT LPI	283702108	242	7,000 SH		Sole

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* ELDORADO GOLD CORP NEW COM	COM	284902103	2,742	200,000	SH	Sole
* ELDORADO GOLD CORP NEW COM	COM	284902103	5,484	400,000	SH	Sole
* EMERSON ELEC CO COM	COM	291011104	163	3,500	SH	Sole
* ENTERGY CORP NEW COM	COM	29364G103	197	2,700	SH	Sole
* ENTERPRISE PRODS PARTNERS L COM	COM	293792107	12,152	262,000	SH	Sole
* ENTERPRISE PRODS PARTNERS L COM	COM	293792107	199	4,300	SH	Sole
* ENTREE GOLD INC COM	COM	29383G100	3,607	2,940,000	SH	Sole
* EQT CORP COM	COM	26884L109	12,015	219,300	SH	Sole
* EXELON CORP COM	COM	30161N101	165	3,800	SH	Sole
* EXTORRE GOLD MINES LTD COM	COM	30227B109	2,903	393,400	SH	Sole
* EXTORRE GOLD MINES LTD COM	COM	30227B109	4,657	630,000	SH	Sole
EXTORRE GOLD MINES LTD /CAD/	COM	30227B109	343	45,500	SH	Sole
* EXXON MOBIL CORP COM	COM	30231G102	186	2,200	SH	Sole
* FIDELITY NATL INFORMATION SV COM	COM	31620M106	160	6,000	SH	Sole
* FIRST MAJESTIC SILVER CORP COM	COM	32076V103	12,260	728,000	SH	Sole
* FIRST MAJESTIC SILVER CORP COM	COM	32076V103	1,096	65,000	SH	Sole
* FIRST MAJESTIC SILVER CORP COM	COM	32076V103	2,445	145,000	SH	Sole
* FORTUNA SILVER MINES INC COM ADDED	COM	349915108	2,442	445,000	SH	Sole
* FORTUNA SILVER MINES INC COM ADDED	COM	349915108	3,292	600,000	SH	Sole
* FRANCO NEVADA CORP COM	COM	351858105	8,755	230,000	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	
Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares or Principal Amount	SH/ Put/ Call	Investment Discretion	Other Manager
* FRANCO NEVADA CORP COM	COM	351858105	6,662	175,000	SH	Sole	
FRANCO-NEVADA CORP / CAD/	COM	351858105	8	29,000	SH	WTS	Sole
FRANCO-NEVADA CORP / CAD/	COM	351858105	50	7,300	SH	WTS	Sole
FRANCO-NEVADA CORP / CAD/	COM	351858105	11	1,900	SH	WTS	Sole
* FREEPORT-MCMORAN COPPER & GO COM	COM	35671D857	12,096	328,790	SH	Sole	
* FREEPORT-MCMORAN COPPER & GO COM	COM	35671D857	368	10,000	SH	Sole	
* FRONTIER COMMUNICATIONS CORP COM	COM	35906A108	155	30,000	SH	Sole	

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FX ENERGY INC	COM	302695101	96	19,900	SH	Sole
* GANNETT INC COM	COM	364730101	174	13,000	SH	Sole
* GAP INC DEL COM	COM	364760108	167	9,000	SH	Sole
* GENCO SHIPPING & TRADING LTD SHS	SHS	Y2685T107	777	115,000	SH	Sole
* GENCO SHIPPING & TRADING LTD SHS	SHS	Y2685T107	68	10,000	SH	Sole
* GENCO SHIPPING & TRADING LTD SHS	SHS	Y2685T107	74	11,000	SH	Sole
* GENERAL ELECTRIC CO COM	COM	369604103	179	10,000	SH	Sole
* GENERAL ELECTRIC CO COM	COM	369604103	448	25,000	SH	Sole
GLOBAL X FDS FTSE COLUMBIA20	FTSE COLUMBIA20	37950E200	21	1,200	SH	Sole
* GOLDCORP INC NEW COM	COM	380956409	4,425	100,000	SH	Sole
* GOLDCORP INC NEW COM	COM	380956409	4,425	100,000	SH	Sole
GOLDEN MINERALS COMPANY /CAD/	COM	381119106	15	2,500	SH	Sole
* GOLDEN STAR RES LTD CDA COM	COM	38119T104	619	375,000	SH	Sole
* GOLDEN STAR RES LTD CDA COM	COM	38119T104	1,238	750,000	SH	Sole
* GOOGLE INC CL A	CL A	38259P508	258	400	SH	Sole
GREAT BASIN GOLD LTD COM	COM	390124105	280	300,000	SH	Sole
GREAT BASIN GOLD LTD COM	COM	390124105	933	1,000,000	SH	Sole
* GULFPORT ENERGY CORP COM NEW	COM NEW	402635304	412	14,000	SH	Sole
* HALLIBURTON CO COM	COM	406216101	362	10,500	SH	Sole
* HALLIBURTON CO COM	COM	406216101	259	7,500	SH	Sole
* HALLIBURTON CO COM	COM	406216101	1,035	30,000	SH	Sole
* HANSEN NAT CORP COM	COM	411310105	276	3,000	SH	Sole
* HANSEN NAT CORP COM	COM	411310105	599	6,500	SH	Sole
HARBINGER GROUP INC	COM	41146A106	20	5,050	SH	Sole
* HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	413216300	10,069	865,000	SH	Sole
* HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	413216300	12,164	1,045,000	SH	Sole
* HEALTH MGMT ASSOC INC NEW CL A	CL A	421933102	700	95,000	SH	Sole
* HERBALIFE LTD COM USD SHS	COM USD SHS	G4412G101	155	3,000	SH	Sole
* HESS CORP COM	COM	42809H107	12,044	212,038	SH	Sole
* HEWLETT PACKARD CO COM	COM	428236103	129	5,000	SH	Sole
* HONEYWELL INTL INC COM	COM	438516106	272	5,000	SH	Sole
* HONEYWELL INTL INC COM	COM	438516106	598	11,000	SH	Sole
* IAMGOLD CORP COM	COM	450913108	5,865	370,000	SH	Sole
* IAMGOLD CORP COM	COM	450913108	4,834	305,000	SH	Sole
* IMPERIAL OIL LTD COM NEW	COM NEW	453038408	12,210	274,500	SH	Sole
* INTEL CORP COM	COM	458140100	340	14,000	SH	Sole
* INTEL CORP COM	COM	458140100	825	34,000	SH	Sole
* INTL PAPER CO COM	COM	460146103	12,086	408,300	SH	Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7
Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Discretion	Other Managers
INTEROIL CORP	COM	460951106	134	2,626	SH	Sole	
* INTUITIVE SURGICAL INC COM NEW	COM NEW	46120E602	463	1,000	SH	Sole	
* ISHARES INC MSCI MALAYSIA	MSCI MALAYSIA	464286830	22	1,650	SH	Sole	
* ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	13	500	SH	Sole	
* ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	13	500	SH	Sole	
* ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	27	1,000	SH	Sole	
* ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	13	500	SH	Sole	
ISHARES SILVER TRUST ETF	ISHARES	46428Q109	40	1,500	SH	Sole	
* ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	464287184	167	4,800	SH	Sole	
* IVANHOE ENERGY INC COM	COM	465790103	455	414,100	SH	Sole	
IVANHOE ENERGY INC /CAD/	COM	465790103	22	19,550	SH	Sole	
* IVANHOE MINES LTD COM	COM	46579N103	1,329	75,000	SH	Sole	
* IVANHOE MINES LTD COM	COM	46579N103	62	3,500	SH	Sole	
* IVANHOE MINES LTD COM	COM	46579N103	35	2,000	SH	Sole	
* IVANHOE MINES LTD COM	COM	46579N103	18	1,000	SH	Sole	
IVANHOE MINES LTD COM	COM	46579N103	89	5,000	SH	Sole	
* JAZZ PHARMACEUTICALS INC COM	COM	472147107	386	10,000	SH	Sole	
JPMORGAN ALERIAN MLP INDEX	ALERIAN ML ETN	46625H365	99	2,530	SH	Sole	
JPMORGAN ALERIAN MLP INDEX	ALERIAN ML ETN	46625H365	223	5,720	SH	Sole	
* JOY GLOBAL INC COM	COM	481165108	187	2,500	SH	Sole	
KIMBER RES INC COM	COM	49435N101	985	1,145,000	SH	Sole	
KIMBER RESOURCES INC	COM	49435N101	30	35,000	SH	Sole	
* KINDER MORGAN INC DEL COM	COM	49456B101	12,212	379,600	SH	Sole	
* KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	2,565	225,000	SH	Sole	
* KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	5,415	475,000	SH	Sole	
* KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	0	1	SH	Sole	
* KIRBY CORP COM	COM	497266106	263	4,000	SH	Sole	
* KOHLS CORP COM	COM	500255104	173	3,500	SH	Sole	

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* L-3 COMMUNICATIONS HLDGS INC COM	COM	502424104	153	2,300	SH		Sole
* LAKE SHORE GOLD CORP COM	COM	510728108	628	500,000	SH		Sole
* LOCKHEED MARTIN CORP COM	COM	539830109	186	2,300	SH		Sole
* LORILLARD INC COM	COM	544147101	194	1,700	SH		Sole
* MADDEN STEVEN LTD COM	COM	556269108	345	10,000	SH		Sole
* MAG SILVER CORP COM	COM	55903Q104	5,294	805,000	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	67	10,000	SH		Sole
* MARKET VECTORS ETF TR	JR GOLD MINERS E	57060U589	6,175	250,000	SH	CALL	Sole
* MARKET VECTORS ETF TR	JR GOLD MINERS E	57060U589	8,645	350,000	SH	CALL	Sole
* MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	293	5,700	SH	PUT	Sole
* MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	735	14,300	SH	PUT	Sole
* MASTERCARD INC CL A	CL A	57636Q104	559	1,500	SH		Sole
* MASTERCARD INC CL A	CL A	57636Q104	559	1,500	SH		Sole
* MASTERCARD INC CL A	CL A	57636Q104	1,007	2,700	SH		Sole
* MEDCO HEALTH SOLUTIONS INC COM	COM	58405U102	168	3,000	SH		Sole
MIDWAY GOLD CORP COM	COM	598153104	561	265,800	SH		Sole
* MINES MGMT INC COM	COM	603432105	700	350,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7			
Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Managers	-- So
MINES MANAGEMENT INC	COM	603432105	1	6,000	SH	WTS	Sole		
* MITCHAM INDS INC COM	COM	606501104	87	4,000	SH		Sole		
* MONSANTO CO NEW COM	COM	61166W101	12,052	172,000	SH		Sole		
* NASDAQ OMX GROUP INC COM	COM	631103108	172	7,000	SH		Sole		
* NATIONAL OILWELL VARCO INC COM	COM	637071101	12,041	177,100	SH		Sole		
* NATIONAL OILWELL VARCO INC COM	COM	637071101	408	6,000	SH		Sole		
* NAVIOS MARITIME PARTNERS L P UNIT LPI	UNIT LPI	Y62267102	221	15,000	SH		Sole		

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* NETEASE COM INC SPONSORED ADR	SPONSORED ADR	64110W102	659	14,700 SH		Sole
* NETEASE COM INC SPONSORED ADR	SPONSORED ADR	64110W102	122	2,710 SH		Sole
* NEVSUN RES LTD COM	COM	64156L101	553	100,000 SH		Sole
* NEW GOLD INC CDA COM	COM	644535106	1,764	175,000 SH		Sole
* NEW GOLD INC CDA COM	COM	644535106	252	25,000 SH		Sole
NEW GOLD INC /CAD/ NEW GOLD INC /CAD/ NEW GOLD INC /CAD/	COM COM COM	644535106 644535106 644535106	197 414 1	285,000 SH 599,500 SH 57,500 SH	WTS WTS WTS	Sole Sole Sole
* NEWMONT MINING CORP COM	COM	651639106	1,800	30,000 SH		Sole
NGL ENERGY PARTNERS LP COM UNIT REPST	COM UNIT REPST	62913M107	52	2,500 SH		Sole
NGL ENERGY PARTNERS LP	COM	62913M107	155	7,500 SH		Sole
* NGP CAP RES CO COM	COM	62912R107	216	30,000 SH		Sole
NGP CAP RES CO COM	COM	62912R107	145	20,200 SH		Sole
* NORFOLK SOUTHERN CORP COM	COM	655844108	291	4,000 SH		Sole
* NORTHROP GRUMMAN CORP COM	COM	666807102	175	3,000 SH		Sole
* NOVELLUS SYS INC COM	COM	670008101	227	5,500 SH		Sole
* NRG ENERGY INC COM NEW	COM NEW	629377508	149	8,200 SH		Sole
* NUSTAR ENERGY LP UNIT COM	UNIT COM	67058H102	283	5,000 SH		Sole
* OCCIDENTAL PETE CORP DEL COM	COM	674599105	12,087	129,000 SH		Sole
* OIL SVC HOLDRS TR OIL SVC HOLDRS	DEPOSTRY RCPT DEPOSTRY RCPT	678002106 678002906	286 2	2,500 SH 2,500 SH	CALL CALL	Sole Sole
* OIL STS INTL INC COM	COM	678026105	12,066	158,000 SH		Sole
* ONEOK PARTNERS LP UNIT LTD PARTN	UNIT LTD PARTN	68268N103	231	4,000 SH		Sole
* OPEN TEXT CORP COM	COM	683715106	511	10,000 SH		Sole
* ORACLE CORP COM	COM	68389X105	167	6,500 SH		Sole
* ORACLE CORP COM	COM	68389X105	385	15,000 SH		Sole
* PERRIGO CO COM	COM	714290103	487	5,000 SH		Sole
* PETROCHINA CO LTD SPONSORED ADR	SPONSORED ADR	71646E100	622	5,000 SH		Sole
* PETROCHINA CO LTD SPONSORED ADR	SPONSORED ADR	71646E100	112	900 SH		Sole
* PIONEER NAT RES CO COM	COM	723787107	12,116	135,400 SH		Sole
* PLAINS ALL AMERN PIPELINE L UNIT LTD PARTN	UNIT LTD PARTN	726503105	12,266	167,000 SH		Sole
PLATINUM GROUP METALS LTD COM NEW	COM NEW	72765Q205	1,815	2,010,000 SH		Sole

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PLATINUM GROUP METALS /CAD/ * PLUM CREEK TIMBER CO INC	COM	72765Q205	69	75,000 SH	Sole
* POLARIS INDS INC COM	COM	729251108	11,992	328,000 SH	Sole
* POTASH CORP SASK INC COM	COM	731068102	672	12,000 SH	Sole
* POTASH CORP SASK INC COM	COM	73755L107	12,120	293,600 SH	Sole
POWERSHARES DB AGRICULTURE FUND ETF	DB AGRICULT FD	73936B408	101	3,500 SH	Sole
POWERSHARES DB AGRICULTURE FUND ETF	DB AGRICULT FD	73936B408	228	7,900 SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7		
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POWERSHARES GLOBAL WATER PORT ETF	GBL WTR PORT	73936T623	105	6,710 SH		Sole		
POWERSHARES GLOBAL WATER PORT ETF	GBL WTR PORT	73936T623	231	14,790 SH		Sole		
POWERSHARES DB GOLD SHORT ETN	PS GOLD SH ETN	25154H731	111	8,615 SH		Sole		
POWERSHARES DB GOLD SHORT ETN	PS GOLD SH ETN	25154H731	261	20,235 SH		Sole		
* PPG INDS INC COM	COM	693506107	167	2,000 SH		Sole		
* PPL CORP COM	COM	69351T106	191	6,500 SH		Sole		
* PRIMORIS SVCS CORP COM	COM	74164F103	224	15,000 SH		Sole		
* PROSHARES TR ULTSHT CHINA 25	ULTSHT CHINA 25	74347X567	21	700 SH		Sole		
PROSHARES ULTRASHORT SILVER	ULTRA SILVER	74347W841	293	18,464 SH		Sole		
PROSHARES ULTRASHORT SILVER	ULTRA SILVER	74347W841	124	7,826 SH		Sole		
* QUALCOMM INC COM	COM	747525103	263	4,800 SH		Sole		
* QUALCOMM INC COM	COM	747525103	547	10,000 SH		Sole		
* QUEST DIAGNOSTICS INC COM	COM	74834L100	186	3,200 SH		Sole		
* RANDGOLD RES LTD ADR	ADR	752344309	12,150	119,000 SH		Sole		
* RANDGOLD RES LTD ADR	ADR	752344309	10,210	100,000 SH		Sole		
* RANDGOLD RES LTD								

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ADR	ADR	752344309	21,441	210,000	SH		Sole
* RAYONIER INC COM	COM	754907103	12,005	269,000	SH		Sole
* REVETT MINERALS INC COM NEW	COM NEW	761505205	2,246	476,600	SH		Sole
* RICHMONT MINES INC COM	COM	76547T106	4,024	374,000	SH		Sole
* RICHMONT MINES INC COM	COM	76547T106	8,404	781,000	SH		Sole
* RODMAN & RENSHAW CAP GP INC COM	COM	77487R100	4	10,000	SH		Sole
* ROYAL GOLD INC COM	COM	780287108	6,743	100,000	SH		Sole
* ROYAL GOLD INC COM	COM	780287108	2,697	40,000	SH		Sole
* RPC INC COM	COM	749660106	274	15,000	SH		Sole
* RUBICON MINERALS CORP COM	COM	780911103	5,546	1,460,000	SH		Sole
* SAFEWAY INC COM NEW	COM NEW	786514208	181	8,600	SH		Sole
* SAN JUAN BASIN RTY TR UNIT BEN INT	UNIT BEN INT	798241105	114	5,000	SH		Sole
* SARA LEE CORP COM	COM	803111103	174	9,200	SH		Sole
* SEACUBE CONTAINER LEASING LT SHS	SHS	G79978105	370	25,000	SH		Sole
* SEADRILL LIMITED SHS	SHS	G7945E105	90	2,700	SH		Sole
* SEMPRA ENERGY COM	COM	816851109	165	3,000	SH		Sole
* SHERWIN WILLIAMS CO COM	COM	824348106	179	2,000	SH		Sole
* SILVER WHEATON CORP COM	COM	828336107	4,344	150,000	SH		Sole
* SILVER WHEATON CORP COM	COM	828336107	8,688	300,000	SH		Sole
* SINA CORP ORD	ORD	G81477104	780	15,000	SH		Sole
* SINA CORP ORD	ORD	G81477104	416	8,000	SH	CALL	Sole
* SM ENERGY CO COM	COM	78454L100	11,864	162,300	SH		Sole
* SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B	SPON ADR SER B	833635105	12,116	225,000	SH		Sole
* SOHU COM INC COM	COM	83408W103	286	5,721	SH		Sole
SOLITARIO EXPL & RTY CORP COM	COM	8342EP107	1,262	945,000	SH		Sole
* SOUTHERN CO COM	COM	842587107	185	4,000	SH		Sole
* SOUTHERN COPPER CORP COM	COM	84265V105	12,072	400,000	SH		Sole
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	11,430	75,200	SH		Sole
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	1,246	8,200	SH		Sole
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	3,009	19,800	SH		Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7
Name of Issuer	Title of Class	Cusip	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Managers
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	152	1,000	SH		Sole	
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	122	800	SH		Sole	
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	1,474	9,700	SH		Sole	
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	122	800	SH		Sole	
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	258	1,700	SH		Sole	
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	122	800	SH		Sole	
* SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	3,040	20,000	SH	CALL	Sole	
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	167	1,100	SH		Sole	
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	258	1,700	SH		Sole	
* SPECTRA ENERGY PARTNERS LP COM	COM	84756N109	8,665	271,118	SH		Sole	
* SPREADTRUM COMMUNICATIONS IN ADR	ADR	849415203	209	10,000	SH		Sole	
* SPREADTRUM COMMUNICATIONS IN ADR	ADR	849415203	52	2,500	SH		Sole	
* STARBUCKS CORP COM	COM	855244109	506	11,000	SH		Sole	
* STARBUCKS CORP COM	COM	855244109	1,219	26,500	SH		Sole	
* SUNOCO INC COM	COM	86764P109	172	4,200	SH		Sole	
* TEEKAY OFFSHORE PARTNERS L P PARTNERSHIP UN	PARTNERSHIP UN	Y8565J101	160	6,000	SH		Sole	
* TORCHMARK CORP COM	COM	891027104	178	4,100	SH		Sole	
* TRACTOR SUPPLY CO COM	COM	892356106	351	5,000	SH		Sole	
* TRANSCANADA CORP COM	COM	89353D107	371	8,500	SH		Sole	
* TRANSOCEAN LTD REG SHS	REG SHS	H8817H100	12,054	314,000	SH		Sole	
* TRAVELERS COMPANIES INC COM	COM	89417E109	178	3,000	SH		Sole	
* TYSON FOODS INC CL A	CL A	902494103	12,017	582,200	SH		Sole	
* ULTA SALON COSMETCS & FRAG I COM	COM	90384S303	812	12,500	SH		Sole	
URANIUM ENERGY CORP	COM	916896103	167	54,500	SH		Sole	
VANGUARD NATURAL RESOURCES LLC	COM UNIT	92205F106	164	5,950	SH		Sole	
* VERISIGN INC COM	COM	92343E102	196	5,500	SH		Sole	
* VERIZON COMMUNICATIONS								

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INC COM	COM	92343V104	181	4,500 SH	Sole
* VMWARE INC CL A					
COM	CL A	928563402	208	2,500 SH	Sole
* VMWARE INC CL A					
COM	CL A	928563402	499	6,000 SH	Sole
* WALTER ENERGY INC					
COM	COM	93317Q105	12,173	201,000 SH	Sole
WASHINGTON POST CO					
CL B	CL B	939640108	151	400 SH	Sole
* WELLPOINT INC COM	COM	94973V107	166	2,500 SH	Sole
* WEYERHAEUSER CO					
COM	COM	962166104	11,923	638,600 SH	Sole
* WINDSTREAM CORP					
COM	COM	97381W104	164	14,000 SH	Sole
* YAMANA GOLD INC					
COM	COM	98462Y100	7,346	500,100 SH	Sole
* YAMANA GOLD INC					
COM	COM	98462Y100	11,752	800,000 SH	Sole
* YANDEX N V SHS					
CLASS A	CL A	N97284108	3,499	177,600 SH	Sole
* YANDEX N V SHS					
CLASS A	CL A	N97284108	79	4,000 SH	Sole
* ZHONGPIN INC COM	COM	98952K107	332	39,000 SH	Sole
* ZHONGPIN INC COM	COM	98952K107	83	9,757 SH	Sole
GRAND TOTAL			829,187	49,208,157	