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U S GLOBAL INVESTORS INC
Form 13F-HR
August 14, 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: June 30, 2012

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 08/14/2012

[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 Information Table Entry Total (not including options) 417

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Form 13F Information Table Total Value (x1000)

883,759

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/PRN	PUT/ CALL	INVESTMENT DISCRETION
ABBOTT LABS	COM	002824100	64	1,000	SH		Sole
ABERDEEN ASIA PACIFIC INCOM	COM	003009107	76	10,000	SH		Sole
AES CORP COM	COM	00130H105	282	22,000	SH		Sole
AETNA INC NEW COM	COM	00817Y108	155	4,000	SH		Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	6,069	150,000	SH		Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	14,161	350,000	SH		Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	9,500	2,348	SH	CALL	Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	27,683	6,842	SH	CALL	Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	2,169	536	SH	CALL	Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	4,345	1,074	SH	CALL	Sole
AIRGAS INC COM	COM	009363102	176	2,100	SH		Sole
AKORN INC COM	COM	009728106	394	25,000	SH		Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	48	3,000	SH		Sole
ALEXCO RESOURCE CORP COM	COM	01535P106	882	200,000	SH		Sole
ALEXCO RESOURCE CORP COM	COM	01535P106	1,544	350,000	SH		Sole
ALEXION PHARMACEUTICALS INC COM	COM	015351109	149	1,500	SH		Sole
ALEXION PHARMACEUTICALS INC COM	COM	015351109	993	10,000	SH		Sole
ALLIED NEVADA GOLD CORP COM	COM	019344100	1,703	60,000	SH		Sole
ALLIED NEVADA GOLD CORP COM	COM	019344100	1,845	650	SH	CALL	Sole
ALMADEN MINERALS LTD COM	COM	020283107	1,198	570,000	SH		Sole
ALMADEN MINERALS LTD COM /CAD/	COM	020283107	54	25,000	SH		Sole
ALTRIA GROUP INC COM	COM	02209S103	132	3,835	SH		Sole
AMERICAN TOWER CORP NEW COM	COM	03027X100	210	3,000	SH		Sole
AMERIPRISE FINL INC COM	COM	03076C106	178	3,400	SH		Sole
AMGEN INC COM	COM	031162100	183	2,500	SH		Sole
ANADARKO PETE CORP							

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COM	COM	032511107	9,728	146,950	SH	Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	ADR	035128206	2,919	85,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	ADR	035128206	1,717	50,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	ADR	035128206	6,968	2,029	SH	CALL Sole
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR	ADR	03524A108	143	1,800	SH	Sole
APPLE INC COM	COM	037833100	584	1,000	SH	Sole
APPLE INC COM	COM	037833100	1,460	2,500	SH	Sole
ASIA ENTN & RESOURCES LTD SHS	SHS	G0539K108	65	16,000	SH	Sole
ASSURANT INC COM	COM	04621X108	174	5,000	SH	Sole
AT&T INC COM	COM	00206R102	178	5,000	SH	Sole
AT&T INC COM	COM	00206R102	269	7,535	SH	Sole
ATLAS ENERGY LP COM UNITS LP	COM UNITS LP	04930A104	142	4,640	SH	Sole
AURICO GOLD INC COM	COM	05155C105	4,646	580,000	SH	Sole
AURICO GOLD INC COM	COM	05155C105	2,523	315,000	SH	Sole
AURICO GOLD INC COM	COM	05155C105	626	781	SH	CALL Sole
AURICO GOLD INC COM	COM	05155C105	1,713	2,139	SH	CALL Sole
BAIDU INC SPON ADR REP A	SPON ADR REP A	056752108	970	8,436	SH	Sole
BALL CORP COM	COM	058498106	168	4,100	SH	Sole
BALLY TECHNOLOGIES INC COM	COM	05874B107	280	6,000	SH	Sole
BALLY TECHNOLOGIES INC COM	COM	05874B107	840	18,000	SH	Sole
BANK MONTREAL QUE	COM	063671101	83	1,500	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	1,879	50,000	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	1,879	50,000	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	2,303	613	SH	CALL Sole
BARRICK GOLD CORP COM	COM	067901108	14,040	3,737	SH	CALL Sole
BCE INC	COM NEW	05534B760	140	3,400	SH	Sole
BECTON DICKINSON & CO COM	COM	075887109	172	2,300	SH	Sole
BEMIS INC COM	COM	081437105	179	5,700	SH	Sole
BEST BUY INC COM	COM	086516101	149	7,100	SH	Sole
BLACKROCK INC COM	COM	09247X101	170	1,000	SH	Sole
BLOCK H & R INC	COM	093671105	80	5,000	SH	Sole
BRF-BRASIL FOODS S A SPONSORED ADR	SPONSORED ADR	10552T107	8,582	565,000	SH	Sole
BRF-BRASIL FOODS S A SPONSORED ADR	SPONSORED ADR	10552T107	441	290	SH	CALL Sole
BROWN FORMAN CORP CL B	CL B	115637209	136	1,400	SH	Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
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			VALUE	SHARES OR	PUT/ INVESTMENT

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	(X\$1000)	PRINCIPAL AMOUNT	SH/PRN	CALL	DISCRETION
BUNGE LIMITED COM	COM	G16962105	9,787	156,000	SH		Sole
CARDTRONICS INC COM	COM	14161H108	906	30,000	SH		Sole
CENOVUS ENERGY INC COM	COM	15135U109	10,240	322,000	SH		Sole
CENOVUS ENERGY INC COM	COM	15135U109	954	300	SH	CALL	Sole
CENTURYLINK INC COM	COM	156700106	215	5,445	SH		Sole
CF INDS HLDGS INC COM	COM	125269100	11,450	59,100	SH		Sole
CF INDS HLDGS INC COM	COM	125269100	581	3,000	SH		Sole
CHART INDS INC COM PAR \$0.01	COM PAR \$0.01	16115Q308	860	12,500	SH		Sole
CHEVRON CORP NEW COM	COM	166764100	179	1,700	SH		Sole
CHINA DIGITAL TV HLDG CO LTD SPONSORED ADR	ADR	16938G107	72	24,500	SH		Sole
CHINA MOBILE LIMITED SPONSORED ADR	ADR	16941M109	213	3,900	SH		Sole
CHINA PETE & CHEM CORP SPON ADR H SHS	SPON ADR H SHS	16941R108	262	2,933	SH		Sole
CINTAS CORP COM	COM	172908105	174	4,500	SH		Sole
CIRRUS LOGIC INC COM	COM	172755100	598	20,000	SH		Sole
CLAUDE RES INC COM	COM	182873109	638	1,000,000	SH		Sole
CLAUDE RES INC COM	COM	182873109	958	1,500,000	SH		Sole
CLIFFS NATURAL RESOURCES INC COM	COM	18683K101	9,612	195,000	SH		Sole
CLIFFS NATURAL RESOURCES INC COM	COM	18683K101	986	200	SH	CALL	Sole
CNOOC LTD SPONSORED ADR	SPONSORED ADR	126132109	503	2,500	SH		Sole
COCA COLA CO COM COCA COLA ENTERPRISES INC NE COM	COM	19122T109	168	6,000	SH		Sole
COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	2,283	130,000	SH		Sole
COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	5,005	285,000	SH		Sole
COMCAST CORP NEW	CL A	20030N101	115	3,600	SH		Sole
COMPANHIA ENERGETICA DE MINA SP ADR N-V PFD	SP ADR N-V PFD	204409601	225	12,200	SH		Sole
COMPANIA DE							

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MINAS BUENAVENTU SPONSORED ADR	SPONSORED ADR	204448104	3,798	100,000	SH		Sole
COMPASS MINERALS INTL INC COM	COM	20451N101	11,595	152,000	SH		Sole
COMPASS MINERALS INTL INC COM	COM	20451N101	610	80	SH	CALL	Sole
COMSTOCK MNG INC COM	COM	205750102	1,853	750,000	SH		Sole
CONOCOPHILLIPS COM	COM	20825C104	140	2,500	SH		Sole
CONOCOPHILLIPS COM	COM	20825C104	61	1,100	SH		Sole
CONSTELLATION BRANDS INC CL A	CL A	21036P108	230	8,500	SH		Sole
CORE LABORATORIES N V COM	COM	N22717107	580	5,000	SH		Sole
CROWN CASTLE INTL CORP COM	COM	228227104	199	3,400	SH		Sole
CROWN CASTLE INTL CORP COM	COM	228227104	214	3,650	SH		Sole
CVS CAREMARK CORPORATION	COM	126650100	112	2,400	SH		Sole
CYBERONICS INC COM	COM	23251P102	899	20,000	SH		Sole
D R HORTON INC COM	COM	23331A109	239	13,000	SH		Sole
D R HORTON INC COM	COM	23331A109	515	28,000	SH		Sole
DEAN FOODS CO NEW COM	COM	242370104	136	8,000	SH		Sole
DEVON ENERGY CORP NEW COM	COM	25179M103	128	2,200	SH		Sole
DIAMOND OFFSHORE DRILLING IN COM	COM	25271C102	148	2,500	SH		Sole
DIAMOND OFFSHORE DRILLING IN COM	COM	25271C102	89	1,500	SH		Sole
DIRECT MKTS HLDGS CORP COM ADDED	COM	25456U109	4	10,000	SH		Sole
DIRECTV COM CL A	CL A	25490A101	181	3,700	SH		Sole
DOMINION RES INC VA NEW COM	COM	25746U109	189	3,500	SH		Sole
DONNELLEY R R & SONS CO COM	COM	257867101	165	14,000	SH		Sole
DRDGOLD LIMITED SPON ADR REPSTG	SPON ADR REPSTG	26152H301	1,310	200,000	SH		Sole
DUKE ENERGY CORP NEW COM	COM	26441C105	212	9,200	SH		Sole
DUNKIN BRANDS GROUP INC COM	COM	265504100	275	8,000	SH		Sole
DUNKIN BRANDS GROUP INC COM	COM	265504100	962	28,000	SH		Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	10,361	841,000	SH		Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	1,848	150,000	SH		Sole

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ELDORADO GOLD CORP NEW COM	COM	284902103	3,080	250,000	SH		Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	2,190	1,778	SH	CALL	Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	3,834	3,112	SH	CALL	Sole
EMERSON ELEC CO COM	COM	291011104	163	3,500	SH		Sole
ENSCO PLC SHS CLASS A ADDED	SHS CLASS A	G3157S106	9,817	209,000	SH		Sole
ENTERGY CORP NEW COM	COM	29364G103	183	2,700	SH		Sole

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/PRN	PUT/ CALL	INVESTMENT DISCRETION
ENTERGY CORP NEW COM	COM	29364G103	170	2,500	SH		Sole
ENTERPRISE PRODS PARTNERS L COM	COM	293792107	11,478	224,000	SH		Sole
ENTERPRISE PRODS PARTNERS L COM	COM	293792107	216	4,225	SH		Sole
ENTREE GOLD INC COM	COM	29383G100	1,819	2,940,000	SH		Sole
ETFS PALLADIUM TR SH BEN INT	SH BEN INT	26923A106	115	2,000	SH		Sole
ETFS PALLADIUM TR SH BEN INT	SH BEN INT	26923A106	287	5,000	SH		Sole
ETFS PALLADIUM TR SH BEN INT	SH BEN INT	26923A106	187	3,270	SH		Sole
ETFS PALLADIUM TR SH BEN INT	SH BEN INT	26923A106	99	1,730	SH		Sole
ETFS PLATINUM TR SH BEN INT	SH BEN INT	26922V101	1,427	10,000	SH		Sole
ETFS PLATINUM TR SH BEN INT	SH BEN INT	26922V101	98	688	SH		Sole
ETFS PLATINUM TR SH BEN INT	SH BEN INT	26922V101	52	362	SH		Sole
EXELON CORP COM	COM	30161N101	143	3,800	SH		Sole
EXELON CORP COM	COM	30161N101	271	7,200	SH		Sole
EXELON CORP COM	COM	30161N101	113	3,000	SH		Sole
FAMILY DLR STORES INC COM	COM	307000109	168	2,525	SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	10,433	722,000	SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	1,879	130,000	SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	2,095	145,000	SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	217	15,000	SH		Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	434	30,000	SH		Sole

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FOMENTO ECONOMICO MEXICANO S							
SPON ADR UNITS	SPON ADR UNITS	344419106	134	1,500	SH		Sole
FRANCO NEVADA CORP COM							
	COM	351858105	4,975	110,000	SH		Sole
FRANCO NEVADA CORP COM							
	COM	351858105	4,672	103,300	SH		Sole
FRANCO NEVADA CORP COM /CAD/							
	COM	351858105	6	29,000	SH	WTS	Sole
FRANCO NEVADA CORP COM /CAD/							
	COM	351858105	27	4,600	SH	WTS	Sole
FREEPORT-MCMORAN COPPER & GO COM							
	COM	35671D857	10,047	294,890	SH		Sole
FREEPORT-MCMORAN COPPER & GO COM							
	COM	35671D857	5,111	150,000	SH		Sole
FREEPORT-MCMORAN COPPER & GO COM							
	COM	35671D857	7,666	225,000	SH		Sole
FREEPORT-MCMORAN COPPER & GO COM							
	COM	35671D857	511	150	SH	CALL	Sole
FREEPORT-MCMORAN COPPER & GO COM							
	COM	35671D857	5,111	1,500	SH	PUT	Sole
FREEPORT-MCMORAN COPPER & GO COM							
	COM	35671D857	7,666	2,250	SH	PUT	Sole
FRESH MKT INC COM							
	COM	35804H106	322	6,000	SH		Sole
FRESH MKT INC COM							
	COM	35804H106	912	17,000	SH		Sole
FRONTIER COMMUNICATIONS CORP COM							
	COM	35906A108	115	30,000	SH		Sole
FX ENERGY INC COM							
	COM	302695101	118	19,900	SH		Sole
GAP INC DEL COM							
	COM	364760108	164	6,000	SH		Sole
GIANT INTERACTIVE GROUP INC ADR							
	ADR	374511103	83	17,100	SH		Sole
GLOBAL X COPPER MINES ETF							
	COPPER MNR ETF	37950E861	184	16,500	SH		Sole
GLOBAL X COPPER MINES ETF							
	COPPER MNR ETF	37950E861	99	8,850	SH		Sole
GOLD FIELDS LTD NEW SPONSORED ADR							
	ADR	38059T106	100	78	SH	CALL	Sole
GOLD FIELDS LTD NEW SPONSORED ADR							
	ADR	38059T106	3,666	2,862	SH	CALL	Sole
GOLD STD VENTURES CORP COM ADDED							
	COM	380738104	495	250,000	SH		Sole
GOLD STD VENTURES CORP							

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COM ADDED GOLDCORP INC NEW COM	COM	380738104	1,011	525,000	SH		Sole
GOLDCORP INC NEW COM	COM	380956409	3,758	100,000	SH		Sole
GOLDCORP INC NEW COM	COM	380956409	5,637	150,000	SH		Sole
GOLDCORP INC NEW COM	COM	380956409	6,415	1,707	SH	CALL	Sole
GOLDCORP INC NEW COM	COM	380956409	14,874	3,958	SH	CALL	Sole
GOLDCORP INC NEW COM	COM	380956409	2,443	650	SH	CALL	Sole
GOLDCORP INC NEW COM	COM	380956409	5,036	1,340	SH	CALL	Sole
GOLDEN MINERALS COMPANY /CAD/ GOLDEN STAR RES LTD CDA COM	COM	381119106	11	2,500	SH		Sole
GOLDEN STAR RES LTD CDA COM	COM	38119T104	319	275,000	SH		Sole
GOLDEN STAR RES LTD CDA COM	COM	38119T104	638	550,000	SH		Sole
GOOGLE INC CL A	CL A	38259P508	232	400	SH		Sole
GRAN TIERRA ENERGY INC COM	COM	38500T101	7,120	1,450,000	SH		Sole
GREAT BASIN GOLD LTD COM	COM	390124105	237	350,000	SH		Sole
GREAT BASIN GOLD LTD COM	COM	390124105	678	1,000,000	SH		Sole
HARBINGER GROUP INC	COM	41146A106	39	5,050	SH		Sole
HARMONY GOLD MNG LTD SPONSORED ADR	ADR	413216300	8,131	865,000	SH		Sole
HARMONY GOLD MNG LTD SPONSORED ADR	ADR	413216300	9,823	1,045,000	SH		Sole
HARRIS CORP DEL COM	COM	413875105	167	4,000	SH		Sole

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	C	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION	M
HCP INC HEALTH CARE REIT INC	COM	40414L109	53	1,200	SH		Sole	
HECLA MNG CO COM	COM	42217K106	58	1,000	SH		Sole	
HECLA MNG CO COM	COM	422704106	629	1,324	SH	CALL	Sole	
HERSHEY CO COM	COM	422704106	1,286	2,708	SH	CALL	Sole	
HEWLETT PACKARD CO COM	COM	427866108	137	1,900	SH		Sole	
HILLSHIRE	COM	428236103	141	7,000	SH		Sole	

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BRANDS CO COM ADDED	COM	432589109	53	1,840	SH		Sole
HOLLYFRONTIER CORP COM	COM	436106108	14,066	397,000	SH		Sole
HOLLYFRONTIER CORP COM	COM	436106108	71	2,000	SH		Sole
IAMGOLD CORP COM	COM	450913108	1,475	125,000	SH		Sole
IAMGOLD CORP COM	COM	450913108	1,770	150,000	SH		Sole
IAMGOLD CORP COM	COM	450913108	242	205	SH	CALL	Sole
IAMGOLD CORP COM	COM	450913108	242	205	SH	CALL	Sole
IAMGOLD CORP COM	COM	450913108	2,804	2,376	SH	CALL	Sole
IAMGOLD CORP COM	COM	450913108	3,002	2,544	SH	CALL	Sole
IMPERIAL OIL LTD COM NEW	COM NEW	453038408	10,534	252,500	SH		Sole
IMPERIAL OIL LTD COM NEW	COM NEW	453038408	542	130	SH	CALL	Sole
ING ASIA PAC HGH DIVID EQ IN	COM	44983J107	78	5,000	SH		Sole
INTEL CORP COM	COM	458140100	453	17,000	SH		Sole
INTEL CORP COM	COM	458140100	1,039	39,000	SH		Sole
INTEL CORP COM	COM	458140100	53	2,000	SH		Sole
INTL PAPER CO COM	COM	460146103	9,665	334,300	SH		Sole
INTEROIL CORP INTUITIVE	COM	460951106	183	2,626	SH		Sole
SURGICAL INC COM NEW	COM NEW	46120E602	831	1,500	SH		Sole
IRON MTN INC COM	COM	462846106	198	6,000	SH		Sole
ISHARES INC MSCI MEX INVEST	MSCI MEX INVEST	464286822	40	650	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	40	1,500	SH		Sole
IVANHOE ENERGY INC COM	COM	465790103	197	414,100	SH		Sole
IVANHOE ENERGY INC / CAD/	COM	465790103	9	19,550	SH		Sole
JOHNSON & JOHNSON	COM	478160104	182	2,700	SH		Sole
JPMORGAN ALERIAN MLP INDEX	ALERIAN ML ETN	46625H365	210	5,415	SH		Sole
JPMORGAN ALERIAN MLP INDEX	ALERIAN ML ETN	46625H365	112	2,885	SH		Sole

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KIMBER RES INC COM	COM	49435N101	1,103	1,500,000	SH		Sole
KIMBER RES INC COM	COM	49435N101	37	50,000	SH		Sole
KIMBERLY CLARK CORP COM	COM	494368103	134	1,600	SH		Sole
KINDER MORGAN INC DEL COM	COM	49456B101	9,299	288,600	SH		Sole
KINDER MORGAN INC DEL COM	COM	49456B101	483	150	SH	CALL	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	11,003	1,350,000	SH		Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	0	1	SH		Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	3,023	3,709	SH	CALL	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	6,227	7,641	SH	CALL	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	1,027	1,260	SH	CALL	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	1,398	1,715	SH	CALL	Sole
L-3 COMMUNICATIONS HLDGS INC COM	COM	502424104	170	2,300	SH		Sole
LAKE SHORE GOLD CORP COM	COM	510728108	894	1,000,000	SH		Sole
LAM RESEARCH CORP COM	COM	512807108	170	4,500	SH		Sole
LAS VEGAS SANDS CORP COM	COM	517834107	435	10,000	SH		Sole
LAS VEGAS SANDS CORP COM	COM	517834107	957	22,000	SH		Sole
LAS VEGAS SANDS CORP COM	COM	517834107	435	100	SH	PUT	Sole
LAS VEGAS SANDS CORP COM	COM	517834107	957	220	SH	PUT	Sole
LEXMARK INTL NEW CL A	CL A	529771107	159	6,000	SH		Sole
LILLY ELI & CO LIMITED BRANDS INC COM	COM	532457108	107	2,500	SH		Sole
LINKEDIN CORP COM CL A	CL A	532716107	153	3,600	SH		Sole
LINKEDIN CORP COM CL A	CL A	53578A108	744	7,000	SH		Sole
LORILLARD INC COM	COM	544147101	224	1,700	SH		Sole
LYONDELLBASELL INDUSTRIES N MAG SILVER	SHS-A-	N53745100	101	2,500	SH		Sole

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CORP COM MAG SILVER CORPORATION /CAD/	COM	55903Q104	6,434	731,000	SH	Sole
	COM	55903Q104	81	9,000	SH	Sole

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/PRN	PUT/ CALL	INVESTMENT DISCRETION
MARATHON PETE CORP COM	COM	56585A102	12,353	275,000	SH		Sole
MARKET VECTORS ETF TR AGRIBUS ETF	AGRIBUS ETF	57060U605	545	110	SH	CALL	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	1	20	SH		Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	1	20	SH		Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	931	208	SH	PUT	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	2,127	475	SH	PUT	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	57060U100	25	520	SH	PUT	Sole
MARKET VECTORS ETF TR INDONESIA ETF	INDONESIA ETF	57060U753	70	2,555	SH		Sole
MARKET VECTORS ETF TR INDONESIA ETF	INDONESIA ETF	57060U753	41	1,495	SH		Sole
MARKET VECTORS ETF TR JR GOLD MINERS E	JR GOLD MINERS E	57060U589	1	35	SH		Sole
MARKET VECTORS ETF TR JR GOLD MINERS E	JR GOLD MINERS E	57060U589	1	35	SH		Sole
MARKET VECTORS ETF TR OIL SVCS ETF	OIL SVCS ETF	57060U191	3,564	1,000	SH	PUT	Sole
MARKET VECTORS ETF TR OIL SVCS ETF	OIL SVCS ETF	57060U191	19	1,000	SH	PUT	Sole
MASTERCARD INC CL A	CL A	57636Q104	645	1,500	SH		Sole
MASTERCARD INC CL A	CL A	57636Q104	1,161	2,700	SH		Sole
MCEWEN MNG INC COM	COM	58039P107	903	300,000	SH		Sole
MEAD JOHNSON							

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NUTRITION CO COM	COM	582839106	223	2,770	SH		Sole
MERCK & CO INC COM	COM	58933Y105	125	3,000	SH		Sole
MICROCHIP TECHNOLOGY INC COM	COM	595017104	99	3,000	SH		Sole
MIDWAY GOLD CORP COM	COM	598153104	369	265,800	SH		Sole
MINES MGMT INC COM	COM	603432105	473	350,000	SH		Sole
MONSANTO CO NEW COM	COM	61166W101	11,838	143,000	SH		Sole
MONSTER BEVERAGE CORP COM	COM	611740101	285	4,000	SH		Sole
MONSTER BEVERAGE CORP COM	COM	611740101	570	8,000	SH		Sole
MOSAIC CO NEW COM	COM	61945C103	192	3,500	SH		Sole
NABORS INDUSTRIES LTD SHS	SHS	G6359F103	1,440	100,000	SH		Sole
NATIONAL OILWELL VARCO INC COM	COM	637071101	9,022	140,000	SH		Sole
NATIONAL OILWELL VARCO INC COM	COM	637071101	1,289	200	SH	CALL	Sole
NEVSUN RES LTD COM	COM	64156L101	648	200,000	SH		Sole
NEW GOLD INC CDA COM	COM	644535106	1,663	175,000	SH		Sole
NEW GOLD INC CDA COM	COM	644535106	238	25,000	SH		Sole
NEWMONT MINING CORP COM	COM	651639106	18,686	3,852	SH	CALL	Sole
NEWMONT MINING CORP COM	COM	651639106	37,440	7,718	SH	CALL	Sole
NEWMONT MINING CORP COM	COM	651639106	58	1,200	SH		Sole
NEXTERA ENERGY INC COM	COM	65339F101	213	3,100	SH		Sole
NGP CAP RES CO COM	COM	62912R107	142	20,000	SH		Sole
NGP CAP RES CO COM	COM	62912R107	142	20,000	SH		Sole
NORTHROP GRUMMAN CORP COM	COM	666807102	191	3,000	SH		Sole
NUSTAR ENERGY LP UNIT COM	COM	67058H102	291	5,400	SH		Sole
NUSTAR ENERGY LP UNIT COM	COM	67058H102	162	3,000	SH		Sole
OCEANEERING INTL INC COM	COM	675232102	11,008	230,000	SH		Sole
OIL STS INTL INC COM	COM	678026105	9,566	144,500	SH		Sole
OIL STS INTL INC COM	COM	678026105	1,986	300	SH	CALL	Sole
P T TELEKOMUNIKASI INDONESIA							

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SPONSORED ADR PAN AMERICAN SILVER CORP COM	SPONSORED ADR COM	715684106	213	6,120	SH		Sole
PAN AMERICAN SILVER CORP COM	COM	697900108	3,378	200,000	SH		Sole
PAN AMERICAN SILVER CORP COM	COM	697900108	375	222	SH	CALL	Sole
PAN AMERICAN SILVER CORP COM	COM	697900108	4,675	2,768	SH	CALL	Sole
PATTERSON COMPANIES INC COM	COM	703395103	193	5,600	SH		Sole
PAYCHEX INC	COM	704326107	94	3,000	SH		Sole
PEABODY ENERGY CORP COM	COM	704549104	9,416	384,000	SH		Sole
PEABODY ENERGY CORP COM	COM	704549104	1,226	500	SH	CALL	Sole
PEABODY ENERGY CORP COM	COM	704549104	49	2,000	SH		Sole
PEPCO HOLDINGS INC COM	COM	713291102	186	9,500	SH		Sole
PERFECT WORLD CO LTD SPON ADR REP B	SPON ADR REP B	71372U104	75	7,500	SH		Sole
PERRIGO CO COM	COM	714290103	590	5,000	SH		Sole
PETROCHINA CO LTD SPONSORED ADR	SPONSORED ADR	71646E100	646	5,000	SH		Sole
PFIZER INC COM	COM	717081103	115	5,000	SH		Sole
PHILIPPINE LONG DISTANCE TEL SPONSORED ADR	SPONSORED ADR	718252604	208	3,270	SH		Sole
PHILLIPS 66 COM ADDED	COM	718546104	42	1,250	SH		Sole
PIMCO ETF TR	0-5 HIGH YIELD	72201R783	110	1,100	SH		Sole
PIONEER NAT RES CO COM	COM	723787107	9,403	106,600	SH		Sole

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/PRN	PUT/ CALL	INVESTMENT DISCRETION
PIONEER NAT RES CO COM	COM	723787107	882	100	SH	CALL	Sole
PITNEY BOWES INC COM	COM	724479100	97	6,500	SH		Sole
PLAINS ALL AMERN PIPELINE L UNIT LTD PARTN	UNIT LTD PARTN	726503105	137	1,700	SH		Sole
PLATINUM GROUP METALS LTD COM NEW	COM NEW	72765Q205	1,891	2,265,000	SH		Sole
PLATINUM							

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GROUP METALS /CAD/ PLUM CREEK TIMBER CO INC	COM	72765Q205	64	75,000	SH	Sole
COM	COM	729251108	10,719	270,000	SH	Sole
POLARIS INDS INC COM	COM	731068102	1,072	15,000	SH	Sole
POTASH CORP SASK INC COM	COM	73755L107	11,102	254,100	SH	Sole
POTASH CORP SASK INC COM	COM	73755L107	109	2,500	SH	Sole
POWERSHARES DB GOLD FUND	DB GOLD FUND	73936B606	163	2,946	SH	Sole
POWERSHARES DB GOLD FUND	DB GOLD FUND	73936B606	88	1,594	SH	Sole
POWERSHARES DB SILVER FUND	DB SILVER FUND	73936B309	92	1,935	SH	Sole
POWERSHARES DB SILVER FUND	DB SILVER FUND	73936B309	48	1,015	SH	Sole
POWERSHARES DB AGRICULTURE FUND	DB AGRICUL FUND	73936B408	102	3,625	SH	Sole
POWERSHARES DB AGRICULTURE FUND	DB AGRICUL FUND	73936B408	57	2,025	SH	Sole
PPG INDS INC COM	COM	693506107	212	2,000	SH	Sole
PPL CORP COM	COM	69351T106	267	9,600	SH	Sole
PROGRESS ENERGY INC COM	COM	743263105	212	3,520	SH	Sole
PROGRESSIVE CORP OHIO COM	COM	743315103	177	8,500	SH	Sole
PROSHARES TR FTSE CHINA 25	FTSE CHINA 25	74347X658	66	1,495	SH	Sole
PROSHARES TR FTSE CHINA 25	FTSE CHINA 25	74347X658	37	835	SH	Sole
PROSHARES TR PSHS ULTSHRT QQQ	PSHS ULTSHRT QQQ	74347X237	162	5,000	SH	Sole
PROSHARES TR PSHS ULTSHRT QQQ	PSHS ULTSHRT QQQ	74347X237	113	3,500	SH	Sole
PROSHARES TR PSHS ULTSHRT QQQ	PSHS ULTSHRT QQQ	74347X237	324	10,000	SH	Sole
PROSHARES TR PSHS ULTSHRT QQQ	PSHS ULTSHRT QQQ	74347X237	49	1,500	SH	Sole
QUEST DIAGNOSTICS INC COM	COM	74834L100	180	3,000	SH	Sole
QUESTCOR PHARMACEUTICALS INC COM	COM	74835Y101	426	8,000	SH	Sole
QUESTCOR PHARMACEUTICALS						

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INC COM	COM	74835Y101	958	18,000	SH		Sole
RANDGOLD RES							
LTD ADR	ADR	752344309	6,058	673	SH	CALL	Sole
RANDGOLD RES							
LTD ADR	ADR	752344309	12,799	1,422	SH	CALL	Sole
REVETT							
MINERALS INC							
COM NEW	COM NEW	761505205	1,578	481,000	SH		Sole
REYNOLDS							
AMERICAN INC	COM	761713106	67	1,500	SH		Sole
RICHMONT							
MINES INC							
COM	COM	76547T106	1,111	240,000	SH		Sole
RICHMONT							
MINES INC							
COM	COM	76547T106	2,477	535,000	SH		Sole
ROSS STORES INC							
COM	COM	778296103	329	5,270	SH		Sole
ROYAL GOLD INC							
COM	COM	780287108	5,880	75,000	SH		Sole
RUBICON							
MINERALS							
CORP COM	COM	780911103	4,582	1,500,000	SH		Sole
SAFWAY INC							
COM NEW	COM NEW	786514208	156	8,600	SH		Sole
SANDRIDGE							
MISSISSIPPIAN							
TR I SH BEN INT							
ADDED	SH BEN INT	80007V106	8,089	428,000	SH		Sole
SEAGATE							
TECHNOLOGY							
PLC SHS	SHS	G7945M107	148	6,000	SH		Sole
SEAGATE							
TECHNOLOGY							
PLC SHS	SHS	G7945M107	309	12,500	SH		Sole
SELECT SECTOR							
SPDR TR SBI							
MATERIALS	SBI MATERIALS	81369Y900	40	2,000	SH	PUT	Sole
SEMPRA ENERGY							
COM	COM	816851109	207	3,000	SH		Sole
SHANDA GAMES							
LTD SP ADR							
REPTG A	SP ADR REPTG A	81941U105	70	17,500	SH		Sole
SILVER STD RES							
INC COM	COM	82823L106	1,871	1,665	SH	CALL	Sole
SILVER STD RES							
INC COM	COM	82823L106	4,148	3,690	SH	CALL	Sole
SILVER							
WHEATON							
CORP COM	COM	828336107	2,416	90,000	SH		Sole
SILVER							
WHEATON							
CORP COM	COM	828336107	4,831	180,000	SH		Sole
SILVERCORP							
METALS INC							
COM	COM	82835P103	830	150,000	SH		Sole
SIMON PTY							
GROUP INC							
NEW COM	COM	828806109	140	900	SH		Sole
SINA CORP ORD	ORD	G81477104	777	15,000	SH		Sole
SM ENERGY CO							
COM	COM	78454L100	295	60	SH	CALL	Sole

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SMITHFIELD FOODS INC COM	COM	832248108	4,650	215,000	SH		Sole
SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B	SPON ADR SER B	833635105	10,533	189,200	SH		Sole
SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B	SPON ADR SER B	833635105	501	90	SH	CALL	Sole
SOLITARIO EXPL & RTY CORP COM	COM	8342EP107	1,194	950,000	SH		Sole
SOUTHERN CO COM	COM	842587107	310	6,700	SH		Sole
SOUTHERN COPPER CORP COM	COM	84265V105	11,155	354,012	SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	1,940	12,500	SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	4,656	30,000	SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	31	200	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	CO MA
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	341	2,200	SH		Sole	
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	47	300	SH		Sole	
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	528	34	SH	CALL	Sole	
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	388	2,500	SH		Sole	
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	248	1,600	SH		Sole	
SPDR SERIES TRUST S&P OILGAS EXP	S&P OILGAS EXP	78464A730	5,040	1,000	SH	PUT	Sole	
SPDR SERIES								

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TRUST S&P OILGAS EXP	S&P OILGAS EXP	78464A730	37	1,000	SH	PUT	Sole
SPREADTRUM COMMUNICATIONS IN ADR	ADR	849415203	180	10,185	SH		Sole
SPREADTRUM COMMUNICATIONS IN ADR	ADR	849415203	88	4,976	SH		Sole
SPRINT NEXTEL CORP COM SER 1	COM SER 1	852061100	222	68,000	SH		Sole
STARBUCKS CORP COM	COM	855244109	320	6,000	SH		Sole
STARBUCKS CORP COM	COM	855244109	800	15,000	SH		Sole
SUNOCO INC COM	COM	86764P109	200	4,200	SH		Sole
TAHOE RES INC COM ADDED	COM	873868103	2,073	150,000	SH		Sole
TANGOE INC COM	COM	87582Y108	320	15,000	SH		Sole
TANGOE INC COM	COM	87582Y108	959	45,000	SH		Sole
TC PIPELINES LP UT COM LTD PRT	UT COM LTD PRT	87233Q108	108	2,500	SH		Sole
TECO ENERGY INC COM	COM	872375100	184	10,200	SH		Sole
TELECOM CORP NEW ZEALAND LTD SPONSORED ADR	SPONSORED ADR	879278208	267	28,295	SH		Sole
TELECOM CORP NEW ZEALAND LTD SPONSORED ADR	SPONSORED ADR	879278208	217	23,000	SH		Sole
TERADATA CORP DEL COM	COM	88076W103	216	3,000	SH		Sole
TERADATA CORP DEL COM	COM	88076W103	432	6,000	SH		Sole
TJX COS INC NEW COM	COM	872540109	339	7,900	SH		Sole
TRANSDIGM GROUP INC COM	COM	893641100	940	7,000	SH		Sole
TRAVELERS COMPANIES INC COM	COM	89417E109	192	3,000	SH		Sole
TURKCELL ILETISIM HIZMETLERI SPON ADR NEW	SPON ADR NEW	900111204	1,004	80,000	SH		Sole
TYSON FOODS INC CL A	CL A	902494103	14,691	780,200	SH		Sole
TYSON FOODS INC CL A	CL A	902494103	584	310	SH	CALL	Sole
UNION PAC CORP	COM	907818108	60	500	SH		Sole
UNITED RENTALS INC COM	COM	911363109	511	15,000	SH		Sole
URANIUM							

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ENERGY CORP	COM	916896103	125	54,500	SH		Sole
VALERO ENERGY CORP COM	COM	91913Y100	24	1,000	SH		Sole
VANGUARD NATURAL RESOURCES LLC	COM UNIT	92205F106	154	5,950	SH		Sole
VENTAS INC	COM	92276F100	63	1,000	SH		Sole
VERISIGN INC COM	COM	92343E102	205	4,700	SH		Sole
VERIZON COMMUNICATIONS INC COM	COM	92343V104	200	4,500	SH		Sole
VERIZON COMMUNICATIONS INC COM	COM	92343V104	267	6,000	SH		Sole
VODAFONE GROUP PLC NEW SPONS ADR NEW	SPONS ADR NEW	92857W209	218	7,730	SH		Sole
WAL-MART STORES INC COM	COM	931142103	132	1,900	SH		Sole
WALTER ENERGY INC COM	COM	93317Q105	7,816	177,000	SH		Sole
WALTER ENERGY INC COM	COM	93317Q105	1,104	250	SH	CALL	Sole
WEB COM GROUP INC COM	COM	94733A104	824	45,000	SH		Sole
WESTERN GAS PARTNERS LP COM UNIT LP IN	COM UNIT LP IN	958254104	10,777	247,000	SH		Sole
WESTERN REFNG INC COM	COM	959319104	779	35,000	SH		Sole
WEYERHAEUSER CO COM	COM	962166104	11,775	526,600	SH		Sole
WEYERHAEUSER CO COM	COM	962166104	112	5,000	SH		Sole
WHITING USA TR II	TR UNIT	966388100	92	4,800	SH		Sole
WHOLE FOODS MKT INC COM	COM	966837106	133	1,400	SH		Sole
WINDSTREAM CORP COM	COM	97381W104	135	14,000	SH		Sole
WISCONSIN ENERGY CORP COM	COM	976657106	214	5,400	SH		Sole
WYNDHAM WORLDWIDE CORP COM	COM	98310W108	190	3,600	SH		Sole
XINYUAN REAL ESTATE CO LTD SPONS ADR	SPONS ADR	98417P105	79	26,000	SH		Sole
YAMANA GOLD INC COM	COM	98462Y100	11,596	753,000	SH		Sole
YAMANA GOLD INC COM	COM	98462Y100	5,082	330,000	SH		Sole
YAMANA GOLD INC COM	COM	98462Y100	10,164	660,000	SH		Sole
YANDEX N V SHS CLASS A	SHS CLASS A	N97284108	3,359	176,300	SH		Sole

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ZIMMER HLDGS INC COM	COM	98956P102	193	3,000	SH	Sole
	GRAND TOTAL		883,759	45,170,817		