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U S GLOBAL INVESTORS INC  
Form 13F-HR  
February 14, 2013

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, 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 78229-2327

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 B. McGee                      San Antonio, TX                      02/14/2013  
-----  
[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:

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Form 13F Information Table Entry Total (not including options) 442

Form 13F Information Table Total Value (x1000) 1,037,909

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/PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER
ACE LTD SHS	SHS	H0023R105	227	2,850	SH		Sole	
AETNA INC NEW COM	COM	00817Y108	185	4,000	SH		Sole	
AGNICO EAGLE MINES LTD COM	COM	89V99M946	3,373	643	SH	CALL	Sole	
AGNICO EAGLE MINES LTD COM	COM	2ZL99U251	4,118	785	SH	CALL	Sole	
AGNICO EAGLE MINES LTD COM	COM	89V99M946	6,752	1,287	SH	CALL	Sole	
AGNICO EAGLE MINES LTD COM	COM	008474108	7,869	150,000	SH		Sole	
AGNICO EAGLE MINES LTD COM	COM	2ZL99U251	12,354	2,355	SH	CALL	Sole	
AGNICO EAGLE MINES LTD COM	COM	008474108	18,361	350,000	SH		Sole	
AIRGAS INC COM	COM	009363102	210	2,300	SH		Sole	
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	48	3,000	SH		Sole	
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	104	6,550	SH		Sole	
ALEXION PHARMACEUTICALS INC COM	COM	015351109	188	2,000	SH		Sole	
ALEXION PHARMACEUTICALS INC COM	COM	015351109	750	8,000	SH		Sole	
ALLSTATE CORP COM	COM	020002101	225	5,600	SH		Sole	
ALLSTATE CORP COM	COM	020002101	108	2,700	SH		Sole	
ALMADEN MINERALS LTD COM	COM	020283107	1,858	580,000	SH		Sole	
ALTISOURCE PORTFOLIO SOLNS S REG SHS	REG SHS	L0175J104	607	7,000	SH		Sole	
ALTISOURCE RESIDENTIAL CORP CL B ADDED	CL B	02153W100	18	1,166	SH		Sole	
ALTRIA GROUP INC COM	COM	02209S103	101	3,200	SH		Sole	
AMEREN CORP COM	COM	023608102	172	5,600	SH		Sole	
AMERICAN INTL								

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GROUP INC COM NEW	COM NEW	026874784	177	5,000	SH		Sole
AMERICAN TOWER CORP NEW COM	COM	03027X100	232	3,000	SH		Sole
AMERIPRISE FINL INC COM	COM	03076C106	213	3,400	SH		Sole
AMGEN INC COM	COM	031162100	216	2,500	SH		Sole
AMIRA NATURE FOODS LTD SHS ADDED	SHS	G0335L102	127	16,000	SH		Sole
AMIRA NATURE FOODS LTD SHS ADDED	SHS	G0335L102	278	35,000	SH		Sole
AMIRA NATURE FOODS LTD SHS ADDED	SHS	G0335L102	3,617	455,000	SH		Sole
ANADARKO PETE CORP COM	COM	032511107	743	10,000	SH		Sole
ANALOG DEVICES INC COM	COM	032654105	84	2,000	SH		Sole
ANALOG DEVICES INC COM	COM	032654105	210	5,000	SH		Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	9T199W959	1,437	458	SH	CALL	Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	9T199W959	3,253	1,037	SH	CALL	Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	9T199W934	6,412	2,044	SH	CALL	Sole
AON PLC SHS CL A	SHS CL A	G0408V102	222	4,000	SH		Sole
APPLE INC COM	COM	037833100	959	1,800	SH		Sole
APPLE INC COM	COM	037833100	2,345	4,400	SH		Sole
APPLE INC COM	COM	037833100	106	200	SH		Sole
ASSURANT INC COM	COM	04621X108	174	5,000	SH		Sole
AT&T INC COM	COM	00206R102	101	3,000	SH		Sole
ATLAS ENERGY LP COM UNITS LP	COM UNITS LP	04930A104	1,911	55,000	SH		Sole
AURICO GOLD INC COM	COM	2WK993838	1,126	1,377	SH	CALL	Sole
AURICO GOLD INC COM	COM	2WK993838	2,452	2,998	SH	CALL	Sole
AUTONATION INC COM	COM	05329W102	179	4,500	SH		Sole
AVIS BUDGET GROUP COM	COM	053774105	496	25,000	SH		Sole
BALL CORP COM	COM	058498106	183	4,100	SH		Sole
BALL CORP COM	COM	058498106	206	4,600	SH		Sole
BANK OF AMERICA CORPORATION COM	COM	060505104	267	23,000	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	1,751	50,000	SH		Sole
BARRICK GOLD CORP COM	COM	067901108	1,751	50,000	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 MANAGER
BARRICK GOLD CORP COM	COM	93W99V293	2,174	621	SH	CALL	Sole	
BARRICK GOLD CORP COM	COM	93W99V285	11,700	3,342	SH	CALL	Sole	
BARRICK GOLD CORP COM	COM	93W99V293	13,265	3,789	SH	CALL	Sole	
BARRICK GOLD CORP COM	COM	93W99V285	21,664	6,188	SH	CALL	Sole	
BAXTER INTERNATIONAL INC	COM	071813109	100	1,500	SH		Sole	
BEST BUY INC COM	COM	086516101	84	7,100	SH		Sole	
BHP BILLITON LTD SPONSORED ADR	SPONSORED ADR	088606108	212	2,700	SH		Sole	
BHP BILLITON LTD SPONSORED ADR	SPONSORED ADR	088606108	10,825	138,000	SH		Sole	
BIG LOTS INC COM	COM	089302103	171	6,000	SH		Sole	
BLACKROCK CREDIT ALL INC TR	COM	092508100	104	7,580	SH		Sole	
BRF-BRASIL FOODS S A SPONSORED ADR	SPONSORED ADR	10552T107	6,966	330,000	SH		Sole	
BRISTOL MYERS SQUIBB CO	COM	110122108	103	3,150	SH		Sole	
BUNGE LIMITED COM	COM	G16962105	9,813	135,000	SH		Sole	
CAPITAL ONE FINL CORP COM	COM	14040H105	232	4,000	SH		Sole	
CARDTRONICS INC COM	COM	14161H108	356	15,000	SH		Sole	
CELGENE CORP COM	COM	151020104	394	5,000	SH		Sole	
CELGENE CORP COM	COM	151020104	866	11,000	SH		Sole	
CENTURYLINK INC COM	COM	156700106	156	4,000	SH		Sole	
CF INDS HLDGS INC COM	COM	125269100	609	3,000	SH		Sole	
CF INDS HLDGS INC COM	COM	125269100	6,196	30,500	SH		Sole	
CHART INDS INC COM PAR \$0.01	COM PAR \$0.01	16115Q308	400	6,000	SH		Sole	
CHEVRON CORP NEW COM	COM	166764100	173	1,600	SH		Sole	
CHUYS HLDGS INC COM	COM	171604101	112	5,000	SH		Sole	

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CHUYS HLDGS INC COM	COM	171604101	447	20,000	SH		Sole
CIRRUS LOGIC INC COM	COM	172755100	435	15,000	SH		Sole
CLAUDE RES INC COM	COM	182873109	304	549,500	SH		Sole
CLAUDE RES INC COM	COM	182873109	449	810,500	SH		Sole
CLAYMORE EXCHANGE TRD FD TR	GUGG TIMBER ETF	18383Q879	100	4,900	SH		Sole
CLAYMORE EXCHANGE TRD FD TR	GUGG TIMBER ETF	18383Q879	57	2,800	SH		Sole
CLIFFS NATURAL RESOURCES INC COM	COM	18683K101	231	6,000	SH		Sole
COCA COLA CO COM	COM	191216100	102	2,800	SH		Sole
COCA COLA ENTERPRISES INC NE COM	COM	19122T109	190	6,000	SH		Sole
COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	2,639	107,271	SH		Sole
COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	57N993217	4,721	1,919	SH	CALL	Sole
COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	5,946	241,700	SH		Sole
COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	57N993217	7,136	2,901	SH	CALL	Sole
COHEN & STEERS CLOSED END OP	COM	19248P106	101	8,150	SH		Sole
COMMVault SYSTEMS INC COM	COM	204166102	976	14,000	SH		Sole
COMPANIA DE MINAS BUENAVENTU SPONSORED ADR	SPONSORED ADR	204448104	1,438	40,000	SH		Sole
COMPASS MINERALS INTL INC COM	COM	20451N101	3,736	50,000	SH		Sole
COMSTOCK MNG INC COM	COM	205750102	1,197	525,000	SH		Sole
COMSTOCK MNG INC COM	COM	205750102	2,337	1,025,000	SH		Sole
CONCHO RES INC COM	COM	20605P101	8,056	100,000	SH		Sole
CONOCOPHILLIPS COM	COM	20825C104	145	2,500	SH		Sole
CONOCOPHILLIPS COM	COM	20825C104	110	1,900	SH		Sole
CONSOL ENERGY INC COM	COM	20854P109	11,396	355,000	SH		Sole
CONSTELLATION BRANDS INC							

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CL A CORE LABORATORIES N V COM	CL A COM	21036P108 N22717107	202 547	5,700 5,000	SH SH	Sole Sole
COVENTRY HEALTH CARE INC COM	COM	222862104	170	3,800	SH	Sole
CVS CAREMARK CORPORATION	COM	126650100	106	2,200	SH	Sole
CYBERONICS INC COM	COM	23251P102	525	10,000	SH	Sole
D R HORTON INC COM	COM	23331A109	253	12,800	SH	Sole
D R HORTON INC COM	COM	23331A109	316	16,000	SH	Sole
D R HORTON INC COM	COM	23331A109	692	35,000	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 MANAG
DAVITA HEALTHCARE PARTNERS I COM	COM	23918K108	221	2,000	SH		Sole	
DAVITA HEALTHCARE PARTNERS I COM	COM	23918K108	774	7,000	SH		Sole	
DEVON ENERGY CORP NEW COM	COM	25179M103	651	12,500	SH		Sole	
DIAMOND OFFSHORE DRILLING IN COM	COM	25271C102	170	2,500	SH		Sole	
DIRECT MKTS HLDGS CORP COM DELETED	COM	25456U109	0	10,000	SH		Sole	
DIRECTV COM	COM	25490A309	171	3,400	SH		Sole	
DISCOVER FINL SVCS COM	COM	254709108	212	5,500	SH		Sole	
DISCOVERY COMMUNICATNS NEW COM SER A	COM SER A	25470F104	254	4,000	SH		Sole	
DOLBY LABORATORIES INC	COM	25659T107	47	1,600	SH		Sole	
DONNELLEY R R & SONS CO COM	COM	257867101	153	17,000	SH		Sole	
DRDGOLD LIMITED SPON ADR REPSTG	SPON ADR REPSTG	26152H301	887	110,000	SH		Sole	
DXP ENTERPRISES INC NEW COM NEW	COM NEW	233377407	736	15,000	SH		Sole	

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EATON VANCE TX MNG BY WRT OP	COM	27828Y108	50	4,030	SH	Sole
EBAY INC COM	COM	278642103	306	6,000	SH	Sole
EBAY INC COM	COM	278642103	867	17,000	SH	Sole
ECOLAB INC COM	COM	278865100	209	2,900	SH	Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	2,576	200,000	SH	Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	4,250	330,000	SH	Sole
EMERSON ELEC CO COM	COM	291011104	185	3,500	SH	Sole
ENERPLUS CORP	COM	292766102	104	8,046	SH	Sole
ENTERPRISE PRODS PARTNERS L COM	COM	293792107	10,767	215,000	SH	Sole
ENTREE GOLD INC COM	COM	29383G100	680	1,500,000	SH	Sole
ETF5 PALLADIUM TR SH BEN INT	SH BEN INT	26923A106	208	3,000	SH	Sole
ETF5 PLATINUM TR SH BEN INT	SH BEN INT	26922V101	1,514	10,000	SH	Sole
EXPRESS SCRIPTS HLDG CO COM	COM	30219G108	162	3,000	SH	Sole
EXPRESS SCRIPTS HLDG CO COM	COM	30219G108	432	8,000	SH	Sole
EXXON MOBIL CORP COM	COM	30231G102	173	2,000	SH	Sole
EXXON MOBIL CORP COM	COM	30231G102	104	1,200	SH	Sole
F M C CORP COM NEW	COM NEW	302491303	205	3,500	SH	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	2,625	130,000	SH	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	3,230	160,000	SH	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	4,947	245,000	SH	Sole
FIRSTENERGY CORP COM	COM	337932107	167	4,000	SH	Sole
FORTINET INC COM	COM	34959E109	316	15,000	SH	Sole
FRANCO NEVADA CORP COM	COM	351858105	3,047	53,300	SH	Sole
FRANCO NEVADA CORP COM	COM	351858105	5,145	90,000	SH	Sole
FRANCO NEVADA CORP COM /CAD/	COM	351858105	11	29,000	SH	WTS Sole
FRANCO NEVADA CORP COM /CAD/	COM	351858105	44	4,948	SH	WTS Sole
FRONTIER COMMUNICATIONS CORP COM	COM	35906A108	128	30,000	SH	Sole
GARTNER INC COM	COM	366651107	322	7,000	SH	Sole
GARTNER INC COM	COM	366651107	644	14,000	SH	Sole
GIANT INTERACTIVE GROUP INC ADR	ADR	374511103	93	17,100	SH	Sole
GLOBAL X FDS	GLB X					

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GLOBAL X FDS	URANIUM GLB X	37950E754	105	16,175	SH		Sole
GLOBAL X FDS	URANIUM	37950E754	59	9,025	SH		Sole
GLOBAL X FDS FTSE	FTSE						
COLOMBIA20	COLOMBIA20	37950E200	49	2,200	SH		Sole
GOLD FIELDS LTD NEW	SPONSORED						
SPONSORED ADR	ADR	5MY99Q542	97	78	SH	CALL	Sole
GOLD FIELDS LTD NEW	SPONSORED						
SPONSORED ADR	ADR	5MY99Q518	2,429	1,945	SH	CALL	Sole
GOLD FIELDS LTD NEW	SPONSORED						
SPONSORED ADR	ADR	5MY99Q542	3,575	2,862	SH	CALL	Sole
GOLD FIELDS LTD NEW	SPONSORED						
SPONSORED ADR	ADR	5MY99Q518	6,070	4,860	SH	CALL	Sole
GOLD STD VENTURES CORP COM	COM	380738104	1,162	880,000	SH		Sole
GOLDCORP INC NEW COM	COM	380956409	330	9,000	SH		Sole
GOLDCORP INC NEW COM	COM	6UN994635	2,393	652	SH	CALL	Sole
GOLDCORP INC NEW COM	COM	3Z7992944	2,598	708	SH	CALL	Sole
GOLDCORP INC NEW COM	COM	8AY99W591	3,670	1,000	SH	CALL	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	OT MAN
GOLDCORP INC NEW COM	COM	8AY99W591	3,670	1,000	SH	CALL	Sole	
GOLDCORP INC NEW COM	COM	6UN994635	5,112	1,393	SH	CALL	Sole	
GOLDCORP INC NEW COM	COM	3Z7992944	5,358	1,460	SH	CALL	Sole	
GOLDCORP INC NEW COM	COM	8AY99W823	6,338	1,727	SH	CALL	Sole	
GOLDCORP INC NEW COM	COM	8AY99W823	14,691	4,003	SH	CALL	Sole	
GOLDEN MINERALS CO COM	COM	5NQ991718	1,441	3,140	SH	CALL	Sole	
GOLDEN STAR RES LTD CDA COM	COM	38119T104	506	275,000	SH		Sole	
GOLDEN STAR RES LTD CDA COM	COM	38119T104	1,012	550,000	SH		Sole	
GOOGLE INC CL A	CL A	38259P508	284	400	SH		Sole	
GRAN TIERRA ENERGY INC COM	COM	38500T101	6,860	1,245,000	SH		Sole	
GULFPORT ENERGY								





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INTERNATIONAL							
FLAVORS&FRAGRA							
COM	COM	459506101	206	3,100	SH	Sole	
INTEROIL CORP	COM	460951106	146	2,626	SH	Sole	
INTL PAPER CO COM	COM	460146103	207	5,200	SH	Sole	
INTL PAPER CO COM	COM	460146103	10,757	270,000	SH	Sole	
IRON MTN INC COM	COM	462846106	203	6,532	SH	Sole	
ISHARES INC MSCI							
BRAZIL	MSCI BRAZIL	464286400	42	750	SH	Sole	
ISHARES INC MSCI							
CHILE INVES	MSCI CHILE INVES	464286640	44	700	SH	Sole	
ISHARES INC MSCI							
HONG KONG	MSCI HONG KONG	464286871	40	2,040	SH	Sole	
ISHARES INC MSCI							
HONG KONG	MSCI HONG KONG	464286871	143	7,360	SH	Sole	
ISHARES INC MSCI							
MALAYSIA	MSCI MALAYSIA	464286830	33	2,200	SH	Sole	
ISHARES INC MSCI							
MALAYSIA	MSCI MALAYSIA	464286830	144	9,500	SH	Sole	
ISHARES INC MSCI S							
KOREA	MSCI S KOREA	464286772	41	640	SH	Sole	
ISHARES INC MSCI S							
KOREA	MSCI S KOREA	464286772	153	2,410	SH	Sole	
ISHARES INC MSCI							
SINGAPORE	MSCI SINGAPORE	464286673	157	11,500	SH	Sole	
ISHARES INC MSCI							
TAIWAN	MSCI TAIWAN	464286731	34	2,500	SH	Sole	
ISHARES INC MSCI							
TAIWAN	MSCI TAIWAN	464286731	147	10,800	SH	Sole	
ISHARES INC MSCI							
THAILAND	MSCI THAILAND	464286624	41	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 MANAG
ISHARES INC MSCI THAILAND	MSCI THAILAND	464286624	153	1,850	SH		Sole	
ISHARES INC MSCI TURKEY FD	MSCI TURKEY FD	464286715	40	600	SH		Sole	
ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	44	1,500	SH		Sole	
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	5QQ995597	81	20	SH	CALL	Sole	
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	5QQ995613	81	20	SH	CALL	Sole	
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	464287184	166	4,100	SH		Sole	
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25							

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ISHARES TR FTSE CHINA25 IDX	IDX FTSE CHINA25 IDX	5QQ995688	202	50	SH	CALL	Sole
ISHARES TR MSCI PERU CAP	MSCI PERU CAP	5QQ995720	1,214	300	SH	CALL	Sole
ISHARES TR US PFD STK IDX	US PFD STK IDX	464289842	35	770	SH		Sole
IVANHOE ENERGY INC COM	COM	464288687	55	1,400	SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	296	414,100	SH		Sole
KIMBER RES INC COM	COM	465790103	13	19,550	SH		Sole
KINDER MORGAN INC DEL COM	COM	49435N101	570	1,500,000	SH		Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	49456B101	11,609	328,600	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	1,118	115,000	SH		Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	6W4992297	1,366	1,404	SH	CALL	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	6W4992297	1,850	1,901	SH	CALL	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	4XP99U219	2,597	2,669	SH	CALL	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	2,673	275,000	SH		Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	4XP99U219	5,199	5,342	SH	CALL	Sole
KROGER CO COM	COM	501044101	169	6,500	SH		Sole
LAS VEGAS SANDS CORP COM	COM	517834107	231	5,000	SH		Sole
LAS VEGAS SANDS CORP COM	COM	517834107	508	11,000	SH		Sole
LENNAR CORP CL A	CL A	526057104	232	6,000	SH		Sole
LILLY ELI & CO	COM	532457108	99	2,000	SH		Sole
LINKEDIN CORP COM CL A	COM CL A	53578A108	804	7,000	SH		Sole
LOCKHEED MARTIN CORP	COM	539830109	111	1,200	SH		Sole
LORILLARD INC COM	COM	544147101	198	1,700	SH		Sole
LYONDELLBASELL INDUSTRIES N SHS - A -	SHS - A -	N53745100	154	2,700	SH		Sole
LYONDELLBASELL INDUSTRIES N SHS - A -	SHS - A -	N53745100	183	3,200	SH		Sole
LYONDELLBASELL INDUSTRIES N SHS - A -	SHS - A -	N53745100	5,709	100,000	SH		Sole
M/I HOMES INC COM	COM	55305B101	265	10,000	SH		Sole

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MAG SILVER CORP COM	COM	55903Q104	7,786	760,000	SH		Sole
MARATHON PETE CORP COM	COM	56585A102	214	3,400	SH		Sole
MARATHON PETE CORP COM	COM	56585A102	7,875	125,000	SH		Sole
MARKET VECTORS ETF TR COAL ETF	COAL ETF	57060U837	106	4,200	SH		Sole
MARKET VECTORS ETF TR COAL ETF	COAL ETF	57060U837	58	2,300	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	1	20	SH		Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	04B993576	9,116	1,965	SH	CALL	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	04B993576	9,116	1,965	SH	CALL	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	04B993600	9,222	1,988	SH	CALL	Sole
MARKET VECTORS ETF TR GOLD MINER ETF	GOLD MINER ETF	04B993600	18,449	3,977	SH	CALL	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 JR GOLD MINERS E	JR GOLD MINERS E	999991755	5,792	2,925	SH	CALL	Sole
MARKET VECTORS ETF TR JR GOLD MINERS E	JR GOLD MINERS E	999991755	5,891	2,975	SH	CALL	Sole
MARKET VECTORS ETF TR JR GOLD MINERS E	JR GOLD MINERS E	6YH990467	9,799	4,949	SH	CALL	Sole
MARKET VECTORS ETF TR JR GOLD MINERS E	JR GOLD MINERS E	6YH990467	17,664	8,921	SH	CALL	Sole
MARKET VECTORS ETF TR RUSSIA ETF	RUSSIA ETF	57060U506	42	1,390	SH		Sole
MARKET VECTORS ETF TR RUSSIA ETF	RUSSIA ETF	7QG996164	14,985	5,000	SH	CALL	Sole
MARKET VECTORS ETF TR RUSSIA ETF	RUSSIA ETF	7QG996172	15,785	5,267	SH	CALL	Sole
MARTIN MARIETTA MATLS INC COM	COM	573284106	11,493	121,900	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 MANAG
MASTERCARD INC CL A	CL A	57636Q104	737	1,500	SH	Sole	
MASTERCARD INC CL A	CL A	57636Q104	1,326	2,700	SH	Sole	
MAXIM INTEGRATED PRODS INC COM	COM	57772K101	118	4,000	SH	Sole	
MAXIM INTEGRATED PRODS INC COM	COM	57772K101	176	6,000	SH	Sole	
MAXIM INTEGRATED PRODS INC COM	COM	57772K101	412	14,000	SH	Sole	
MCDONALDS CORP	COM	580135101	115	1,300	SH	Sole	
MCEWEN MNG INC COM	COM	58039P107	1,149	300,000	SH	Sole	
MCKESSON CORP COM	COM	58155Q103	271	2,800	SH	Sole	
MEADWESTVACO CORP COM	COM	583334107	207	6,500	SH	Sole	
MERCK & CO INC NEW COM	COM	58933Y105	250	6,100	SH	Sole	
MICHAEL KORS HLDGS LTD SHS	SHS	G60754101	612	12,000	SH	Sole	
MIDWAY GOLD CORP COM	COM	598153104	795	571,863	SH	Sole	
MONSANTO CO NEW COM	COM	61166W101	208	2,200	SH	Sole	
MONSANTO CO NEW COM	COM	61166W101	10,459	110,500	SH	Sole	
MOSAIC CO NEW COM	COM	61945C103	181	3,200	SH	Sole	
MOTOROLA SOLUTIONS INC COM NEW	COM NEW	620076307	195	3,500	SH	Sole	
MYLAN INC COM	COM	628530107	330	12,000	SH	Sole	
NATIONAL OILWELL VARCO INC COM	COM	637071101	10,936	160,000	SH	Sole	
NATIONAL OILWELL VARCO INC COM	COM	637071101	68	1,000	SH	Sole	
NETEASE INC SPONSORED ADR	SPONSORED ADR	64110W102	170	4,000	SH	Sole	

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NEVSUN RES LTD COM	COM	64156L101	1,605	375,000	SH		Sole
NEW GOLD INC CDA COM	COM	644535106	2,206	200,000	SH		Sole
NEWFIELD EXPL CO COM	COM	651290108	3,883	145,000	SH		Sole
NEWMONT MINING CORP COM	COM	4X299W020	4,653	1,002	SH	CALL	Sole
NEWMONT MINING CORP COM	COM	4X299W020	9,302	2,003	SH	CALL	Sole
NEWMONT MINING CORP COM	COM	08N99V721	13,361	2,877	SH	CALL	Sole
NEWMONT MINING CORP COM	COM	08N99V721	26,717	5,753	SH	CALL	Sole
NEWS CORP CL A NORFOLK SOUTHERN CORP COM	CL A COM	65248E104 655844108	255 173	10,000 2,800	SH SH		Sole Sole
NORTHROP GRUMMAN CORP COM	COM	666807102	203	3,000	SH		Sole
NRG ENERGY INC COM NEW	COM NEW	629377508	186	8,100	SH		Sole
NUCOR CORP COM	COM	670346105	207	4,800	SH		Sole
NUVEEN PFD INCOME OPPRNY FD	COM	67073B106	52	5,375	SH		Sole
NUVEEN CR STRATEGIES INCM FD	COM SHS	67073D102	53	5,500	SH		Sole
OCCIDENTAL PETROLEUM CORP	COM	674599105	77	1,000	SH		Sole
OI S.A. SPN ADR REP PFD	SPN ADR REP PFD	670851203	88	22,000	SH		Sole
OIL STS INTL INC COM	COM	678026105	11,089	155,000	SH		Sole
OLD DOMINION FGHT LINES INC COM	COM	679580100	686	20,000	SH		Sole
PAN AMERICAN SILVER CORP COM	COM	97K99V214	431	230	SH	CALL	Sole
PAN AMERICAN SILVER CORP COM	COM	697900108	937	50,000	SH		Sole
PAN AMERICAN SILVER CORP COM	COM	697900108	4,683	250,000	SH		Sole
PAN AMERICAN SILVER CORP COM	COM	97K99V214	5,376	2,870	SH	CALL	Sole
PATTERSON COMPANIES INC COM	COM	703395103	171	5,000	SH		Sole
PEOPLES UNITED FINANCIAL INC							

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COM	COM	712704105	166	13,700	SH	Sole
PEPCO HOLDINGS INC COM	COM	713291102	173	8,800	SH	Sole
PEREGRINE SEMICONDUCTOR CORP COM	COM	71366R703	536	35,000	SH	Sole
PERFECT WORLD CO LTD SPON	SPON ADR					
ADR REP B	REP B	71372U104	95	8,900	SH	Sole
PERRIGO CO COM	COM	714290103	416	4,000	SH	Sole
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	100	1,200	SH	Sole
PHILLIPS 66 COM	COM	718546104	133	2,500	SH	Sole
PHILLIPS 66 COM	COM	718546104	7,965	150,000	SH	Sole
PIMCO ETF TR	0-5 HIGH YIELD	72201R783	114	1,100	SH	Sole
PIONEER ENERGY SVCS CORP COM	COM	723664108	6,534	900,000	SH	Sole
PIONEER NAT RES CO COM	COM	723787107	11,362	106,600	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	PUT/ CALL	INVESTMENT DISCRETION
PLATINUM GROUP METALS LTD COM NEW	COM NEW	72765Q205	1,848	2,265,000	SH	Sole
PLATINUM GROUP METALS /CAD/ PLUM CREEK TIMBER CO INC COM	COM	72765Q205	61	75,000	SH	Sole
POLARIS INDS INC COM	COM	729251108	10,871	245,000	SH	Sole
POTASH CORP SASK INC COM	COM	731068102	842	10,000	SH	Sole
POWERSHARES DB MULTI SECT COMM	DB OIL FUND	73755L107	9,200	226,100	SH	Sole
POWERSHARES DB MULTI SECT COMM	DB OIL FUND	73936B507	97	3,730	SH	Sole
POWERSHARES DB MULTI SECT COMM	DB OIL FUND	73936B507	56	2,170	SH	Sole
POWERSHARES ETF TRUST	FINL PFD PTFL	73935X229	53	2,900	SH	Sole
POWERSHARES INDIA ETF TR INDIA PORT	INDIA PORT	73935L100	34	1,850	SH	Sole
PRETIUM RES INC COM	COM	74139C102	2,972	225,000	SH	Sole
PRUDENTIAL PLC ADR	ADR	74435K204	223	7,820	SH	Sole

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PULTE GROUP INC COM	COM	745867101	254	14,000	SH		Sole
QEP RES INC COM	COM	74733V100	757	25,000	SH		Sole
QIHOO 360 TECHNOLOGY CO LTD ADS	ADS	74734M109	208	7,000	SH		Sole
QUEST DIAGNOSTICS INC COM	COM	74834L100	175	3,000	SH		Sole
RANDGOLD RES LTD ADR	ADR	752344309	199	2,000	SH		Sole
RANDGOLD RES LTD ADR	ADR	752344309	248	2,500	SH		Sole
RANDGOLD RES LTD ADR	ADR	44L990114	2,114	213	SH	CALL	Sole
RANDGOLD RES LTD ADR	ADR	44L990114	4,933	497	SH	CALL	Sole
RANDGOLD RES LTD ADR	ADR	0ZR99S443	5,568	561	SH	CALL	Sole
RANDGOLD RES LTD ADR	ADR	752344309	9,925	100,000	SH		Sole
RANDGOLD RES LTD ADR	ADR	752344309	50	500	SH		Sole
RANDGOLD RES LTD ADR	ADR	0ZR99S443	13,984	1,409	SH	CALL	Sole
RAYTHEON CO	COM	755111507	109	1,900	SH		Sole
RDA MICROELECTRONICS INC SPONSORED ADR	SPONSORED ADR	749394102	82	7,600	SH		Sole
RELIANCE STEEL & ALUMINUM CO COM	COM	759509102	7,949	128,000	SH		Sole
REVETT MINERALS INC COM NEW	COM NEW	761505205	703	250,000	SH		Sole
RICHMONT MINES INC COM	COM	76547T106	151	50,000	SH		Sole
RICHMONT MINES INC COM	COM	76547T106	632	210,000	SH		Sole
RIO TINTO PLC SPONSORED ADR	SPONSORED ADR	767204100	209	3,600	SH		Sole
ROYAL BK SCOTLAND GROUP PLC SPONS ADR 20 ORD	SPONS ADR 20 ORD	780097689	259	24,000	SH		Sole
ROYAL GOLD INC COM	COM	780287108	3,252	40,000	SH		Sole
RUBICON MINERALS CORP COM	COM	780911103	1,927	750,000	SH		Sole
SAFeway INC COM NEW	COM NEW	786514208	217	12,000	SH		Sole
SANDSTORM GOLD LTD COM NEW	COM NEW	80013R206	4,833	410,000	SH		Sole
SANDSTORM GOLD LTD COM /CAD/ SEAGATE TECHNOLOGY PLC SHS	COM	80013R206	175	15,000	SH		Sole
SHANDA GAMES LTD SP ADR REPTG A	SP ADR REPTG A	81941U105	53	17,500	SH		Sole
SILVER BULL RES							



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INC COM	COM	827458100	453	1,054,400	SH		Sole
SILVER STD RES INC COM	COM	78D99V261	1,622	1,089	SH	CALL	Sole
SILVER STD RES INC COM	COM	78D99V261	3,091	2,076	SH	CALL	Sole
SILVER WHEATON CORP COM	COM	55C993924	1,811	502	SH	CALL	Sole
SILVER WHEATON CORP COM	COM	55C993924	3,637	1,008	SH	CALL	Sole
SILVER WHEATON CORP COM	COM	828336107	7,216	200,000	SH		Sole
SILVER WHEATON CORP COM	COM	828336107	9,922	275,000	SH		Sole
SILVERCREST MINES INC COM	COM	828365106	384	150,000	SH		Sole
SILVERCREST MINES INC COM	COM	828365106	832	325,000	SH		Sole
SINA CORP ORD	ORD	6YJ992834	151	30	SH	CALL	Sole
SLM CORP COM	COM	78442P106	188	11,000	SH		Sole
SM ENERGY CO COM	COM	78454L100	1,305	25,000	SH		Sole
SMITHFIELD FOODS INC COM	COM	832248108	10,785	500,000	SH		Sole
SOCIEDAD QUIMICA MINERA DE C SPON ADR SER B	SPON ADR SER B	833635105	14,698	255,000	SH		Sole
SOLITARIO EXPL & RTY CORP COM	COM	8342EP107	1,623	966,200	SH		Sole
SOUTHERN COPPER CORP COM	COM	84265V105	10,601	280,000	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/ INVESTMENT CALL DISCRETION OTH
SOUTHWESTERN ENERGY CO COM	COM	845467109	7,016	210,000	SH	Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	8SS99W128	486	30	SH	CALL Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	1TH996791	486	30	SH	CALL Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	4,455	27,500	SH	Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	5,265	32,500	SH	Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	405	2,500	SH	Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	259	1,600	SH	Sole
SPDR SERIES TRUST S&P BK ETF	S&P BK ETF	78464A797	191	8,000	SH	Sole
SPDR SERIES TRUST S&P BK ETF	S&P BK ETF	78464A797	357	15,000	SH	Sole
SPDR SERIES TRUST S&P REGL BKG	S&P REGL BKG	78464A698	280	10,000	SH	Sole

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SPDR SERIES TRUST S&P REGL BKG	S&P REGL BKG	78464A698	559	20,000	SH	Sole
SPREADTRUM COMMUNICATIONS IN ADR	ADR	849415203	63	3,600	SH	Sole
SPROTT PHYSICAL SILVER TR TR UNIT	TR UNIT	85207K107	1,204	100,000	SH	Sole
SPROTT RESOURCE LENDING CORP COM	COM	85207J100	853	550,000	SH	Sole
SUSSER PETE PARTNERS LP	COM U REP LP	869239103	25	1,000	SH	Sole
SYNOVUS FINL CORP COM	COM	87161C105	230	94,000	SH	Sole
TAHOE RES INC COM	COM	873868103	5,496	300,000	SH	Sole
TARGET CORP	COM	87612E106	107	1,800	SH	Sole
TESORO CORP COM	COM	881609101	132	3,000	SH	Sole
TIMMINS GOLD CORP COM	COM	88741P103	678	225,000	SH	Sole
TIMMINS GOLD CORP COM	COM	88741P103	1,551	515,000	SH	Sole
TJX COS INC NEW COM	COM	872540109	233	5,500	SH	Sole
TOYOTA MOTOR CORP SP ADR REP2COM	SP ADR REP2COM	892331307	280	3,000	SH	Sole
TURKCELL ILETISIM HIZMETLERI SPON ADR NEW	SPON ADR NEW	900111204	2,771	171,700	SH	Sole
TYSON FOODS INC CL A	CL A	902494103	10,592	546,000	SH	Sole
ULTA SALON COSMETCS & FRAG I COM	COM	90384S303	197	2,000	SH	Sole
ULTA SALON COSMETCS & FRAG I COM	COM	90384S303	688	7,000	SH	Sole
UNION PAC CORP COM	COM	907818108	377	3,000	SH	Sole
UNION PAC CORP COM	COM	907818108	754	6,000	SH	Sole
UNITED RENTALS INC COM	COM	911363109	137	3,000	SH	Sole
UNITED RENTALS INC COM	COM	911363109	228	5,000	SH	Sole
UNITED RENTALS INC COM	COM	911363109	1,001	22,000	SH	Sole
UNITED STATES NATL GAS FUND	UNIT PAR \$0.001	912318201	82	4,355	SH	Sole
UNITED STATES NATL GAS FUND	UNIT PAR \$0.001	912318201	48	2,545	SH	Sole
UNITED STATES STL CORP NEW COM	COM	912909108	208	8,700	SH	Sole
URANIUM ENERGY CORP	COM	916896103	140	54,500	SH	Sole
V F CORP COM	COM	918204108	268	1,775	SH	Sole
VALERO ENERGY CORP NEW COM	COM	91913Y100	171	5,000	SH	Sole
VALERO ENERGY CORP NEW COM	COM	91913Y100	341	10,000	SH	Sole

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VALERO ENERGY CORP NEW COM	COM	91913Y100	6,824	200,000	SH	Sole
VALERO ENERGY CORP COM	COM	91913Y100	205	6,000	SH	Sole
VALERO ENERGY CORP COM	COM	91913Y100	102	3,000	SH	Sole
VALERO ENERGY CORP COM	COM	91913Y100	34	1,000	SH	Sole
VANGUARD NATURAL RESOURCES LLC	COM UNIT	92205F106	155	5,950	SH	Sole
VERIZON COMMUNICATIONS INC COM	COM	92343V104	195	4,500	SH	Sole
WABTEC CORP COM	COM	929740108	438	5,000	SH	Sole
WABTEC CORP COM	COM	929740108	1,050	12,000	SH	Sole
WALGREEN CO	COM	931422109	111	3,000	SH	Sole
WATSON PHARMACEUTICALS INC COM	COM	942683103	344	4,000	SH	Sole
WATSON PHARMACEUTICALS INC COM	COM	942683103	946	11,000	SH	Sole
WEATHERFORD INTERNATIONAL LT REG SHS	REG SHS	H27013103	9,512	850,000	SH	Sole
WEATHERFORD INTERNATIONAL LT REG SHS	REG SHS	H27013103	112	10,000	SH	Sole
WELLPOINT INC COM	COM	94973V107	146	2,400	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	PUT/ CALL	INVESTMENT DISCRETION
WELLS FARGO & CO NEW COM	COM	949746101	239	7,000	SH	Sole
WELLS FARGO & CO NEW COM	COM	949746101	109	3,200	SH	Sole
WESTERN ASSET GLOBAL CP DEFI	COM	95790C107	56	2,700	SH	Sole
WESTERN GAS PARTNERS LP COM UNIT LP IN	COM UNIT LP IN	958254104	10,431	219,000	SH	Sole
WESTLAKE CHEM CORP COM	COM	960413102	5,551	70,000	SH	Sole
WEYERHAEUSER CO COM	COM	962166104	10,293	370,000	SH	Sole
WILLIAMS COS INC DEL COM	COM	969457100	10,018	306,000	SH	Sole
WYNDHAM WORLDWIDE CORP COM	COM	98310W108	250	4,700	SH	Sole
WYNN RESORTS LTD COM	COM	983134107	202	1,800	SH	Sole
XEROX CORP COM	COM	984121103	164	24,000	SH	Sole
YAMANA GOLD INC COM	COM	36L992892	5,008	2,910	SH CALL	Sole

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YAMANA GOLD INC COM	COM	98462Y100	6,024	350,000	SH		Sole
YAMANA GOLD INC COM	COM	98462Y100	6,024	350,000	SH		Sole
YAMANA GOLD INC COM	COM	98462Y100	7,745	450,000	SH		Sole
YAMANA GOLD INC COM	COM	36L992892	11,686	6,790	SH	CALL	Sole
YANDEX N V SHS CLASS A	SHS CLASS A	N97284108	3,035	140,700	SH		Sole
	GRAND TOTAL		1,037,909	38,145,008			