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U S GLOBAL INVESTORS INC  
Form 13F-HR  
November 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: September 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 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	11/14/2012
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

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Form 13F Information Table Entry Total 431

Form 13F Information Table Total Value (x1000) 958,949

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/ CALL	INVESTMENT DISCRETION
AETNA INC NEW COM	COM	00817Y108	158	4,000	SH	Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	7,782	150,000	SH	Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	18,158	350,000	SH	Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	259	5,000	SH	Sole
AGNICO EAGLE MINES LTD COM	COM	008474108	519	10,000	SH	Sole
AGNICO EAGLE MINES LTD COM	COM	2ZL99U251	15,606	3,008	SH CALL	Sole
AGNICO EAGLE MINES LTD COM	COM	2ZL99U251	5,198	1,002	SH CALL	Sole
AGNICO EAGLE MINES LTD COM	COM	89V99M946	5,800	1,118	SH CALL	Sole
AGNICO EAGLE MINES LTD COM	COM	89V99M946	2,890	557	SH CALL	Sole
AKAMAI TECHNOLOGIES INC COM	COM	00971T101	314	8,210	SH	Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	109	6,550	SH	Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	50	3,000	SH	Sole
ALEXCO RESOURCE CORP COM	COM	01535P106	868	200,000	SH	Sole
ALEXCO RESOURCE CORP COM	COM	01535P106	1,411	325,000	SH	Sole
ALEXION PHARMACEUTICALS INC COM	COM	015351109	172	1,500	SH	Sole
ALEXION PHARMACEUTICALS INC COM	COM	015351109	1,144	10,000	SH	Sole
ALLIED NEVADA GOLD CORP COM	COM	019344100	2,930	75,000	SH	Sole
ALMADEN MINERALS LTD COM	COM	020283107	1,581	580,000	SH	Sole
ALMADEN MINERALS LTD COM /CAD/	COM	020283107	80	30,000	SH	Sole
ALTRIA GROUP INC COM	COM	02209S103	107	3,200	SH	Sole
AMERICAN TOWER CORP NEW COM	COM	03027X100	214	3,000	SH	Sole
AMERIPRISE FINL INC COM	COM	03076C106	193	3,400	SH	Sole
AMGEN INC COM	COM	031162100	211	2,500	SH	Sole
AMGEN INC COM	COM	031162100	110	1,300	SH	Sole
AMPHENOL CORP NEW CL A	CL A	032095101	293	4,975	SH	Sole
ANADARKO PETE CORP COM	COM	032511107	699	10,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPONSORED ADR	SPONSORED ADR	9T199W934	7,164	2,044	SH CALL	Sole
ANNIES INC COM	COM	03600T104	359	8,000	SH	Sole
APOLLO GROUP INC CL A	CL A	037604105	186	6,400	SH	Sole
APPLE INC COM	COM	037833100	1,001	1,500	SH	Sole
APPLE INC COM	COM	037833100	324	485	SH	Sole
APPLE INC COM	COM	037833100	2,335	3,500	SH	Sole
ASIA ENTN & RESOURCES LTD SHS	SHS	G0539K108	48	16,000	SH	Sole
ASML HOLDING N V NY REG SHS	SHS	N07059186	287	5,350	SH	Sole
ASSURANT INC COM	COM	04621X108	187	5,000	SH	Sole
AT&T INC COM	COM	00206R102	342	9,075	SH	Sole
AT&T INC COM	COM	00206R102	113	3,000	SH	Sole
ATLAS ENERGY LP COM UNITS LP	LP	04930A104	1,900	55,000	SH	Sole
AURICO GOLD INC COM	COM	05155C105	5,975	850,000	SH	Sole

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AURICO GOLD INC COM	COM	05155C105	4,305	616,700 SH	Sole
AURICO GOLD INC COM	COM	05155C105	2,361	338,300 SH	Sole
AURICO GOLD INC COM	COM	2WK993341	1,626	2,313 SH	CALL Sole
AURICO GOLD INC COM	COM	2WK993341	592	842 SH	CALL Sole
AUTONATION INC COM	COM	05329W102	197	4,500 SH	Sole
BAIDU INC SPON ADR REP A	SPON ADR REP A	056752108	164	1,400 SH	Sole
BAIDU INC SPON ADR REP A	SPON ADR REP A	1W6995707	1,752	150 SH	CALL Sole
BALL CORP COM	COM	058498106	173	4,100 SH	Sole
BANK OF NEW YORK MELLON CORP	COM	064058100	104	4,600 SH	Sole
BARRICK GOLD CORP COM	COM	067901108	6,264	150,000 SH	Sole
BARRICK GOLD CORP COM	COM	067901108	5,220	125,000 SH	Sole
BARRICK GOLD CORP COM	COM	93W99V293	15,823	3,789 SH	CALL Sole
BARRICK GOLD CORP COM	COM	93W99V293	2,593	621 SH	CALL Sole
BAXTER INTERNATIONAL INC	COM	071813109	114	1,900 SH	Sole
BB&T CORP COM	COM	054937107	139	4,200 SH	Sole
BEMIS INC COM	COM	081437105	179	5,700 SH	Sole
BEST BUY INC COM	COM	086516101	122	7,100 SH	Sole
BHP BILLITON LTD SPONSORED ADR	SPONSORED ADR	088606108	10,292	150,000 SH	Sole
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	53	570 SH	Sole
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	114	1,220 SH	Sole
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	210	2,240 SH	Sole
BRF-BRASIL FOODS S A SPONSORED ADR	SPONSORED ADR	10552T107	10,121	585,000 SH	Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	106	3,150 SH	Sole
BUNGE LIMITED COM	COM	G16962105	10,688	159,400 SH	Sole
CARDTRONICS INC COM	COM	14161H108	893	30,000 SH	Sole
CELGENE CORP COM	COM	151020104	382	5,000 SH	Sole
CELGENE CORP COM	COM	151020104	840	11,000 SH	Sole
CENOVUS ENERGY INC COM	COM	15135U109	10,769	309,000 SH	Sole
CENTURYLINK INC COM	COM	156700106	162	4,000 SH	Sole
CENTURYLINK INC COM	COM	156700106	334	8,276 SH	Sole
CF INDS HLDGS INC COM	COM	125269100	778	3,500 SH	Sole
CF INDS HLDGS INC COM	COM	125269100	667	3,000 SH	Sole
CHART INDS INC COM PAR \$0.01	COM PAR \$0.01	16115Q308	923	12,500 SH	Sole
CHINA MOBILE LIMITED SPONSORED ADR	SPONSORED ADR	16941M109	584	10,551 SH	Sole
CHUYS HLDGS INC COM ADDED	COM	171604101	368	15,000 SH	Sole
CIRRUS LOGIC INC COM	COM	172755100	768	20,000 SH	Sole
CLAUDE RES INC COM	COM	182873109	863	1,010,000 SH	Sole
CLAUDE RES INC COM	COM	182873109	1,295	1,515,000 SH	Sole
CLAYMORE EXCHANGE TRD FD TR	GUGG TIMBER ETF	18383Q879	58	3,145 SH	Sole
CLAYMORE EXCHANGE TRD FD TR	GUGG TIMBER ETF	18383Q879	102	5,535 SH	Sole
COCA COLA CO COM	COM	191216100	106	2,800 SH	Sole
COCA COLA ENTERPRISES INC NE COM	COM	19122T109	188	6,000 SH	Sole
COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	5,478	190,000 SH	Sole
COEUR D ALENE MINES CORP IDA COM NEW	COM NEW	192108504	11,676	405,000 SH	Sole
COMMVAULT SYSTEMS INC COM	COM	204166102	822	14,000 SH	Sole
COMPASS MINERALS INTL INC COM	COM	20451N101	9,025	121,000 SH	Sole
COMSTOCK MNG INC COM	COM	205750102	3,270	1,000,000 SH	Sole
CONCHO RES INC COM	COM	20605P101	8,528	90,000 SH	Sole
CONOCOPHILLIPS COM	COM	20825C104	143	2,500 SH	Sole

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CONOCOPHILLIPS COM	COM	20825C104	109	1,900 SH	Sole
CONSOL ENERGY INC COM	COM	20854P109	7,663	255,000 SH	Sole
CONSTELLATION BRANDS INC CL A	CL A	21036P108	184	5,700 SH	Sole
CORE LABORATORIES N V COM	COM	N22717107	607	5,000 SH	Sole
CROWN CASTLE INTL CORP COM	COM	228227104	356	5,548 SH	Sole
CYBERONICS INC COM	COM	23251P102	1,048	20,000 SH	Sole
D R HORTON INC COM	COM	23331A109	413	20,000 SH	Sole
D R HORTON INC COM	COM	23331A109	330	16,000 SH	Sole
D R HORTON INC COM	COM	23331A109	846	41,000 SH	Sole
DAVITA INC COM	COM	23918K108	207	2,000 SH	Sole
DAVITA INC COM	COM	23918K108	829	8,000 SH	Sole
DEVON ENERGY CORP NEW COM	COM	25179M103	756	12,500 SH	Sole
DEVON ENERGY CORP NEW COM	COM	25179M103	133	2,200 SH	Sole
DEVON ENERGY CORP NEW COM	COM	25179M103	109	1,800 SH	Sole
DIRECT MKTS HLDGS CORP COM	COM	25456U109	0	10,000 SH	Sole
DISCOVERY COMMUNICATNS NEW COM SER A	COM SER A	25470F104	334	5,600 SH	Sole
DONNELLEY R R & SONS CO COM	COM	257867101	148	14,000 SH	Sole
DRDGOLD LIMITED SPON ADR REPSTG	SPON ADR REPSTG	26152H301	635	100,000 SH	Sole
DXP ENTERPRISES INC NEW COM NEW	COM NEW	233377407	717	15,000 SH	Sole
EBAY INC COM	COM	278642103	242	5,000 SH	Sole
EBAY INC COM	COM	278642103	326	6,725 SH	Sole
EBAY INC COM	COM	278642103	726	15,000 SH	Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	12,131	796,000 SH	Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	3,048	200,000 SH	Sole
ELDORADO GOLD CORP NEW COM	COM	284902103	5,029	330,000 SH	Sole
ELDORADO GOLD CORP NEW COM	COM	2XJ99U671	2,438	1,600 SH	CALL Sole
ELDORADO GOLD CORP NEW COM	COM	2XJ99U671	1,372	900 SH	CALL Sole
EMERSON ELEC CO COM	COM	291011104	169	3,500 SH	Sole
ENSCO PLC SHS CLASS A	SHS CLASS A	G3157S106	11,632	213,200 SH	Sole
ENTERGY CORP NEW COM	COM	29364G103	187	2,700 SH	Sole
ENTERGY CORP NEW COM	COM	29364G103	111	1,600 SH	Sole
ENTERPRISE PRODS PARTNERS L COM	COM	293792107	10,398	194,000 SH	Sole
ENTREE GOLD INC COM	COM	29383G100	1,589	2,740,000 SH	Sole
ETFs PALLADIUM TR SH BEN INT	SH BEN INT	26923A106	629	10,000 SH	Sole
ETFs PALLADIUM TR SH BEN INT	SH BEN INT	26923A106	189	3,000 SH	Sole
EXPRESS SCRIPTS HLDG CO COM	COM	30219G108	251	4,000 SH	Sole
EXPRESS SCRIPTS HLDG CO COM	COM	30219G108	752	12,000 SH	Sole
EXXON MOBIL CORP COM	COM	30231G102	183	2,000 SH	Sole
EXXON MOBIL CORP COM	COM	30231G102	110	1,200 SH	Sole
FIFTH THIRD BANCORP COM	COM	316773100	155	10,000 SH	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	11,585	500,000 SH	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	3,012	130,000 SH	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	3,707	160,000 SH	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	278	12,000 SH	Sole
FIRST MAJESTIC SILVER CORP COM	COM	32076V103	579	25,000 SH	Sole
FIRSTENERGY CORP COM	COM	337932107	176	4,000 SH	Sole
FRANCO NEVADA CORP COM	COM	351858105	3,536	60,000 SH	Sole
FRANCO NEVADA CORP COM	COM	351858105	3,141	53,300 SH	Sole
FRANCO NEVADA CORP COM /CAD/	COM	351858105	14	29,000 SH	WTS Sole
FRANCO NEVADA CORP COM /CAD/	COM	351858105	42	4,767 SH	WTS Sole

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FREEPORT-MCMORAN COPPER & GO COM	COM	35671D857	11,751	296,890 SH	Sole
FREEPORT-MCMORAN COPPER & GO COM	COM	35671D857	59	1,500 SH	Sole
FREEPORT-MCMORAN COPPER & GO COM	COM	35671D857	111	2,800 SH	Sole
FRESH MKT INC COM	COM	35804H106	240	4,000 SH	Sole
FRESH MKT INC COM	COM	35804H106	780	13,000 SH	Sole
FRONTIER COMMUNICATIONS CORP COM	COM	35906A108	147	30,000 SH	Sole
FRONTIER COMMUNICATIONS CORP COM	COM	35906A108	319	65,000 SH	Sole
GARTNER INC COM	COM	366651107	323	7,000 SH	Sole
GARTNER INC COM	COM	366651107	645	14,000 SH	Sole
GENERAL DYNAMICS CORP	COM	369550108	106	1,600 SH	Sole
GIANT INTERACTIVE GROUP INC ADR	ADR	374511103	89	17,100 SH	Sole
GLOBAL X FDS	GLB X URANIUM	37950E754	56	7,300 SH	Sole
GLOBAL X FDS	GLB X URANIUM	37950E754	99	12,900 SH	Sole
GOLD FIELDS LTD NEW SPONSORED ADR	SPONSORED ADR	5MY99Q542	3,678	2,862 SH	CALL Sole
GOLD FIELDS LTD NEW SPONSORED ADR	SPONSORED ADR	5MY99Q542	100	78 SH	CALL Sole
GOLD STD VENTURES CORP COM	COM	380738104	1,082	560,000 SH	Sole
GOLD STD VENTURES CORP COM	COM	380738104	579	300,000 SH	Sole
GOLDCORP INC NEW COM	COM	380956409	4,998	109,000 SH	Sole
GOLDCORP INC NEW COM	COM	380956409	7,611	166,000 SH	Sole
GOLDCORP INC NEW COM	COM	8AY99W823	18,354	4,003 SH	CALL Sole
GOLDCORP INC NEW COM	COM	8AY99W823	7,918	1,727 SH	CALL Sole
GOLDCORP INC NEW COM	COM	3Z7992944	6,579	1,435 SH	CALL Sole
GOLDCORP INC NEW COM	COM	3Z7992944	3,187	695 SH	CALL Sole
GOLDEN MINERALS CO COM	COM	5NQ991718	1,639	3,140 SH	CALL Sole
GOLDEN MINERALS COMPANY /CAD/	COM	381119106	13	2,500 SH	Sole
GOLDEN STAR RES LTD CDA COM	COM	38119T104	542	275,000 SH	Sole
GOLDEN STAR RES LTD CDA COM	COM	38119T104	1,084	550,000 SH	Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	114	1,000 SH	Sole
GOOGLE INC CL A	CL A	38259P508	302	400 SH	Sole
GRAN TIERRA ENERGY INC COM	COM	38500T101	7,393	1,430,000 SH	Sole
GULFPORT ENERGY CORP COM NEW	COM NEW	402635304	938	30,000 SH	Sole
HARBINGER GROUP INC	COM	41146A106	41	4,900 SH	Sole
HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	413216300	3,785	450,000 SH	Sole
HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	413216300	5,046	600,000 SH	Sole
HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	9XL994273	2,132	2,535 SH	CALL Sole
HARMONY GOLD MNG LTD SPONSORED ADR	SPONSORED ADR	9XL994273	1,703	2,025 SH	CALL Sole
HARRIS CORP DEL COM	COM	413875105	205	4,000 SH	Sole
HECLA MNG CO COM	COM	2VR99S721	917	1,400 SH	CALL Sole
HECLA MNG CO COM	COM	2VR99S721	393	600 SH	CALL Sole
HESS CORP COM	COM	42809H107	16,116	300,000 SH	Sole
HEWLETT PACKARD CO COM	COM	428236103	107	6,300 SH	Sole
HOLLYFRONTIER CORP COM	COM	436106108	10,400	252,000 SH	Sole

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HOLLYFRONTIER CORP COM	COM	436106108	103	2,500	SH	Sole
HORNBECK OFFSHORE SVCS INC N COM	COM	440543106	7,330	200,000	SH	Sole
HORNBECK OFFSHORE SVCS INC N COM	COM	440543106	183	5,000	SH	Sole
HORNBECK OFFSHORE SVCS INC N COM	COM	440543106	440	12,000	SH	Sole
IAMGOLD CORP COM	COM	450913108	2,451	155,000	SH	Sole
IAMGOLD CORP COM	COM	450913108	2,846	180,000	SH	Sole
IAMGOLD CORP COM	COM	7WJ99V304	356	225	SH	CALL Sole
IAMGOLD CORP COM	COM	7WJ99V304	356	225	SH	CALL Sole
IAMGOLD CORP COM	COM	7WJ99V312	4,209	2,662	SH	CALL Sole
IAMGOLD CORP COM	COM	7WJ99V312	3,934	2,488	SH	CALL Sole
IMPERIAL OIL LTD COM NEW	COM NEW	453038408	2,728	59,274	SH	Sole
INTEGRYS ENERGY GROUP INC COM	COM	45822P105	162	3,100	SH	Sole
INTERCONTINENTAL HTLS GRP PL SPONS ADR NEW	SPONS ADR NEW	45857P301	320	12,200	SH	Sole
INTERNATIONAL BUSINESS MACHS COM	COM	459200101	187	900	SH	Sole
INTL PAPER CO COM	COM	460146103	12,687	349,300	SH	Sole
INTEROIL CORP	COM	460951106	203	2,626	SH	Sole
IRON MTN INC COM	COM	462846106	205	6,000	SH	Sole
ISHARES INC MSCI HONG KONG	MSCI HONG KONG	464286871	145	7,960	SH	Sole
ISHARES INC MSCI HONG KONG	MSCI HONG KONG	464286871	41	2,280	SH	Sole
ISHARES INC MSCI S KOREA	MSCI S KOREA	464286772	142	2,400	SH	Sole
ISHARES INC MSCI S KOREA	MSCI S KOREA	464286772	40	680	SH	Sole
ISHARES INC MSCI TAIWAN	MSCI TAIWAN	464286731	145	10,830	SH	Sole
ISHARES INC MSCI TAIWAN	MSCI TAIWAN	464286731	41	3,100	SH	Sole
ISHARES INC MSCI THAILAND	MSCI THAILAND	464286624	139	1,830	SH	Sole
ISHARES INC MSCI THAILAND	MSCI THAILAND	464286624	40	530	SH	Sole
ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	17	500	SH	Sole
ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	33	1,000	SH	Sole
ISHARES SILVER TRUST ISHARES	ISHARES	46428Q109	50	1,500	SH	Sole
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	464287184	138	4,000	SH	Sole
ISHARES TR FTSE CHINA25 IDX	FTSE CHINA25 IDX	464287184	38	1,110	SH	Sole
ISHARES TR MSCI PERU CAP	MSCI PERU CAP	464289842	43	960	SH	Sole
IVANHOE ENERGY INC COM	COM	465790103	227	414,100	SH	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	11	19,550	SH	Sole
JPMORGAN ALERIAN MLP INDEX	ALERIAN ML ETN	46625H365	28	690	SH	Sole
JPMORGAN ALERIAN MLP INDEX	ALERIAN ML ETN	46625H365	49	1,210	SH	Sole
KBW INC COM	COM	6WB994741	494	300	SH	CALL Sole
KBW INC COM	COM	6WB994741	247	150	SH	CALL Sole
KIMBER RES INC COM	COM	49435N101	1,043	1,500,000	SH	Sole
KIMBER RES INC COM	COM	49435N101	35	50,000	SH	Sole
KINDER MORGAN INC DEL COM	COM	49456B101	10,961	308,600	SH	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	2,042	200,000	SH	Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	496902404	1,021	100,000	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	4XP99U219	4,094	4,000	SH	CALL Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	4XP99U219	2,047	2,000	SH	CALL Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	6W4992297	1,845	1,803	SH	CALL Sole
KINROSS GOLD CORP COM NO PAR	COM NO PAR	6W4992297	1,353	1,322	SH	CALL Sole
KOHL'S CORP COM	COM	500255104	169	3,300	SH	Sole
KROGER CO COM	COM	501044101	153	6,500	SH	Sole

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L-3 COMMUNICATIONS HLDGS							
INC COM	COM	502424104	179	2,500 SH			Sole
LAKE SHORE GOLD CORP COM	COM	510728108	504	500,000 SH			Sole
LAS VEGAS SANDS CORP COM	COM	517834107	464	10,000 SH			Sole
LAS VEGAS SANDS CORP COM	COM	517834107	1,020	22,000 SH			Sole
LENNAR CORP CL A	CL A	526057104	330	9,500 SH			Sole
LEXMARK INTL NEW CL A	CL A	529771107	134	6,000 SH			Sole
LINCOLN NATL CORP IND COM	COM	534187109	198	8,200 SH			Sole
LINKEDIN CORP COM CL A	CL A	53578A108	843	7,000 SH			Sole
LLOYDS BANKING GROUP PLC							
SPONSORED ADR	SPONSORED ADR	539439109	137	55,000 SH			Sole
LOCKHEED MARTIN CORP	COM	539830109	112	1,200 SH			Sole
LORILLARD INC COM	COM	544147101	198	1,700 SH			Sole
LOWES COS INC	COM	548661107	109	3,600 SH			Sole
MAG SILVER CORP COM	COM	55903Q104	9,076	741,000 SH			Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	108	9,000 SH			Sole
MARATHON PETE CORP COM	COM	56585A102	8,075	147,913 SH			Sole
MARATHON PETE CORP COM	COM	56585A102	186	3,400 SH			Sole
MARKET VECTORS ETF TR GOLD							
MINER ETF	GOLD MINER ETF	5ZQ990101	2,551	475 SH	PUT		Sole
MARKET VECTORS ETF TR GOLD							
MINER ETF	GOLD MINER ETF	5ZQ990101	1,117	208 SH	PUT		Sole
MARKET VECTORS ETF TR GOLD							
MINER ETF	GOLD MINER ETF	6ZW996183	3,448	642 SH	PUT		Sole
MARKET VECTORS ETF TR GOLD							
MINER ETF	GOLD MINER ETF	6ZW996183	1,654	308 SH	PUT		Sole
MARKET VECTORS ETF TR GOLD							
MINER ETF	GOLD MINER ETF	72G992489	5,371	1,000 SH	PUT		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	5	52 SH	PUT		Sole
MARKET VECTORS ETF TR JR GOLD							
MINERS E	JR GOLD MINERS E	7ZA996137	13,596	5,500 SH	PUT		Sole
MARKET VECTORS ETF TR JR GOLD							
MINERS E	JR GOLD MINERS E	7ZA996137	6,180	2,500 SH	PUT		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	1	100 SH	PUT		Sole
MASTERCARD INC CL A	CL A	57636Q104	677	1,500 SH			Sole
MASTERCARD INC CL A	CL A	57636Q104	1,219	2,700 SH			Sole
MCEWEN MNG INC COM	COM	58039P107	1,377	300,000 SH			Sole
MICHAEL KORS HLDGS LTD SHS	SHS	G60754101	798	15,000 SH			Sole
MIDWAY GOLD CORP COM	COM	598153104	436	265,800 SH			Sole
MINES MGMT INC COM	COM	603432105	539	350,000 SH			Sole
MONSANTO CO NEW COM	COM	61166W101	5,598	61,500 SH			Sole
MOTOROLA SOLUTIONS INC COM NEW	COM NEW	620076307	177	3,500 SH			Sole
NATIONAL OILWELL VARCO INC COM	COM	637071101	9,934	124,000 SH			Sole
NETEASE INC SPONSORED ADR	SPONSORED ADR	5SB993677	225	40 SH	CALL		Sole

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NETEASE INC SPONSORED ADR	SPONSORED ADR	57L995545	337	60 SH	CALL	Sole
NEVSUN RES LTD COM	COM	64156L101	1,763	375,000 SH		Sole
NEW GOLD INC CDA COM	COM	644535106	2,139	175,000 SH		Sole
NEWFIELD EXPL CO COM	COM	651290108	6,170	197,000 SH		Sole
NEWMONT MINING CORP COM	COM	651639106	8,402	150,000 SH		Sole
NEWMONT MINING CORP COM	COM	651639106	5,601	100,000 SH		Sole
NEWMONT MINING CORP COM	COM	4X299W020	21,900	3,910 SH	CALL	Sole
NEWMONT MINING CORP COM	COM	4X299W020	10,922	1,950 SH	CALL	Sole
NORDSTROM INC COM	COM	655664100	298	5,400 SH		Sole
NORFOLK SOUTHERN CORP	COM	655844108	108	1,700 SH		Sole
NORTHROP GRUMMAN CORP COM	COM	666807102	199	3,000 SH		Sole
NRG ENERGY INC COM NEW	COM NEW	629377508	173	8,100 SH		Sole
NUSTAR ENERGY LP UNIT COM	COM	67058H102	137	2,700 SH		Sole
OCCIDENTAL PETROLEUM CORP	COM	674599105	86	1,000 SH		Sole
OIL STS INTL INC COM	COM	678026105	12,062	151,800 SH		Sole
P T TELEKOMUNIKASI INDONESIA SPONSORED ADR	SPONSORED ADR	715684106	350	9,000 SH		Sole
P T TELEKOMUNIKASI INDONESIA SPONSORED ADR	SPONSORED ADR	715684106	331	8,500 SH		Sole
PAN AMERICAN SILVER CORP COM	COM	697900108	4,826	225,000 SH		Sole
PAN AMERICAN SILVER CORP COM	COM	97K99V214	6,115	2,851 SH	CALL	Sole
PAN AMERICAN SILVER CORP COM	COM	97K99V214	491	229 SH	CALL	Sole
PATTERSON COMPANIES INC COM	COM	703395103	171	5,000 SH		Sole
PEREGRINE SEMICONDUCTOR CORP COM ADDED	COM	71366R703	424	25,000 SH		Sole
PERRIGO CO COM	COM	714290103	174	1,500 SH		Sole
PERRIGO CO COM	COM	714290103	871	7,500 SH		Sole
PFIZER INC COM	COM	717081103	112	4,500 SH		Sole
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	108	1,200 SH		Sole
PHILIPPINE LONG DISTANCE TEL SPONSORED ADR	SPONSORED ADR	718252604	265	4,020 SH		Sole
PHILIPPINE LONG DISTANCE TEL SPONSORED ADR	SPONSORED ADR	718252604	336	5,090 SH		Sole
PIMCO ETF TR	0-5 HIGH YIELD	72201R783	112	1,100 SH		Sole
PIONEER ENERGY SVCS CORP COM ADDED	COM	723664108	5,453	700,000 SH		Sole
PIONEER NAT RES CO COM	COM	723787107	11,129	106,600 SH		Sole
PLAINS ALL AMERN PIPELINE L UNIT LTD PARTN	UNIT LTD PARTN	726503105	142	1,615 SH		Sole
PLATINUM GROUP METALS LTD COM NEW	COM NEW	72765Q205	2,350	2,265,000 SH		Sole
PLATINUM GROUP METALS /CAD/ COM	COM	72765Q205	77	75,000 SH		Sole
PLUM CREEK TIMBER CO INC COM	COM	729251108	10,960	250,000 SH		Sole
POLARIS INDS INC COM	COM	731068102	809	10,000 SH		Sole
POTASH CORP SASK INC COM	COM	73755L107	9,817	226,100 SH		Sole
POWERSHARES DB BASE METALS FUND	DB BASE METALS	73936B705	108	5,460 SH		Sole
POWERSHARES DB BASE METALS FUND	DB BASE METALS	73936B705	61	3,100 SH		Sole
POWERSHARES DB GOLD FUND	DB GOLD FUND	73936B606	183	3,000 SH		Sole
POWERSHARES DB GOLD FUND	DB GOLD FUND	73936B606	98	1,600 SH		Sole
POWERSHARES DB SILVER FUND	DB SILVER FUND	73936B309	120	2,000 SH		Sole
POWERSHARES DB SILVER FUND	DB SILVER FUND	73936B309	60	1,000 SH		Sole



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POWERSHARES INDIA ETF TR						
INDIA PORT	INDIA PORT	73935L100	43	2,280 SH		Sole
POWERSHARES QQQ TRUST						
UNIT SER 1	UNIT SER 1	57W994454	2,400	350 SH	CALL	Sole
POWERSHARES QQQ TRUST						
UNIT SER 1	UNIT SER 1	57W994454	1,200	175 SH	CALL	Sole
PPG INDS INC COM	COM	693506107	230	2,000 SH		Sole
PRETIUM RES INC COM	COM	74139C102	1,310	100,000 SH		Sole
PRETIUM RES INC COM	COM	74139C102	2,883	220,000 SH		Sole
PRUDENTIAL PLC ADR	ADR	74435K204	130	5,000 SH		Sole
PULTE GROUP INC COM	COM	745867101	357	23,000 SH		Sole
QEP RES INC COM	COM	74733V100	792	25,000 SH		Sole
QUEST DIAGNOSTICS INC COM	COM	74834L100	190	3,000 SH		Sole
RANDGOLD RES LTD ADR	ADR	752344309	2,460	20,000 SH		Sole
RANDGOLD RES LTD ADR	ADR	44L990114	8,610	700 SH	CALL	Sole
RANDGOLD RES LTD ADR	ADR	44L990114	3,690	300 SH	CALL	Sole
RAYTHEON CO	COM	755111507	109	1,900 SH		Sole
RED HAT INC COM	COM	756577102	305	5,350 SH		Sole
REGIONS FINANCIAL CORP NEW COM	COM	7591EP100	137	19,000 SH		Sole
RELIANCE STEEL & ALUMINUM						
CO COM	COM	759509102	10,994	210,000 SH		Sole
REVETT MINERALS INC COM NEW	COM NEW	761505205	1,611	450,000 SH		Sole
RICHMONT MINES INC COM	COM	76547T106	238	50,000 SH		Sole
RICHMONT MINES INC COM	COM	76547T106	1,000	210,000 SH		Sole
ROSS STORES INC COM	COM	778296103	291	4,500 SH		Sole
ROYAL GOLD INC COM	COM	780287108	3,994	40,000 SH		Sole
RUBICON MINERALS CORP COM	COM	780911103	5,631	1,500,000 SH		Sole
SAFEWAY INC COM NEW	NEW	786514208	193	12,000 SH		Sole
SANDRIDGE MISSISSIPPIAN TR I						
SH BEN INT	COM UNIT BEN INT	80007V106	5,451	268,000 SH		Sole
SANDSTORM GOLD LTD COM NEW						
ADDED	COM NEW	80013R206	3,533	275,000 SH		Sole
SANDSTORM GOLD LTD COM /CAD/	COM	80013R206	189	15,000 SH		Sole
SCRIPPS NETWORKS INTERACT IN						
CL A COM	COM	811065101	318	5,200 SH		Sole
SEAGATE TECHNOLOGY PLC SHS	SHS	G7945M107	310	10,000 SH		Sole
SHANDA GAMES LTD SP ADR						
REPTG A	SP ADR REPTG A	81941U105	66	17,500 SH		Sole
SILVER STD RES INC COM	COM	78D99V261	6,128	3,823 SH	CALL	Sole
SILVER STD RES INC COM	COM	78D99V261	2,760	1,722 SH	CALL	Sole
SILVER WHEATON CORP COM	COM	828336107	5,957	150,000 SH		Sole
SILVER WHEATON CORP COM	COM	828336107	10,920	275,000 SH		Sole
SILVER WHEATON CORP COM	COM	1SU996079	1,588	400 SH	CALL	Sole
SILVER WHEATON CORP COM	COM	1SU996079	794	200 SH	CALL	Sole
SILVERCORP METALS INC COM	COM	82835P103	667	103,000 SH		Sole
SILVERCORP METALS INC COM	COM	82835P103	117	18,000 SH		Sole
SLM CORP COM	COM	78442P106	173	11,000 SH		Sole
SM ENERGY CO COM	COM	78454L100	1,894	35,000 SH		Sole
SM ENERGY CO COM	COM	78454L100	1,353	25,000 SH		Sole
SMITHFIELD FOODS INC COM	COM	832248108	10,375	528,000 SH		Sole
SOCIEDAD QUIMICA MINERA DE						
C SPON ADR SER B	SPON ADR SER B	833635105	10,966	177,900 SH		Sole
SOLITARIO EXPL & RTY CORP COM	COM	8342EP107	1,720	955,000 SH		Sole
SOUTHERN COPPER CORP COM	COM	84265V105	10,893	317,012 SH		Sole

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SOUTHWESTERN ENERGY CO COM	COM	845467109	6,956	200,000 SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	17K99W442	585	34 SH	CALL	Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	2,150	12,500 SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	5,161	30,000 SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	34	200 SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	378	2,200 SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	52	300 SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	275	1,600 SH		Sole
SPDR GOLD TRUST GOLD SHS	GOLD SHS	78463V107	430	2,500 SH		Sole
SPDR S&P 500 ETF TR TR UNIT	TR UNIT	4N799W506	1,800	125 SH	PUT	Sole
SPDR S&P 500 ETF TR TR UNIT	TR UNIT	4N799W506	37	225 SH	PUT	Sole
SPDR SERIES TRUST S&P BK ETF	S&P BK ETF	78464A797	188	8,000 SH		Sole
SPDR SERIES TRUST S&P BK ETF	S&P BK ETF	78464A797	352	15,000 SH		Sole
SPDR SERIES TRUST S&P OILGAS EXP	S&P OILGAS EXP	27Q993282	5,569	1,000 SH	PUT	Sole
SPDR SERIES TRUST S&P OILGAS EXP	S&P OILGAS EXP	27Q993282	8	100 SH	PUT	Sole
SPDR SERIES TRUST S&P REGL BKG	S&P REGL BKG	78464A698	286	10,000 SH		Sole
SPDR SERIES TRUST S&P REGL BKG	S&P REGL BKG	78464A698	573	20,000 SH		Sole
SPREADTRUM COMMUNICATIONS IN ADR	ADR	849415203	102	4,976 SH		Sole
SPREADTRUM COMMUNICATIONS IN ADR	ADR	38R994385	206	100 SH	CALL	Sole
SUNOCO INC COM	COM	86764P109	197	4,200 SH		Sole
TAHOE RES INC COM	COM	873868103	8,551	420,000 SH		Sole
TECO ENERGY INC COM	COM	872375100	181	10,200 SH		Sole
TELECOM CORP NEW ZEALAND LTD SPONSORED ADR DELETED	SPONSORED ADR	879278208	306	31,493 SH		Sole
TELECOM CORP NEW ZEALAND LTD SPONSORED ADR DELETED	SPONSORED ADR	879278208	329	33,810 SH		Sole
TENET HEALTHCARE CORP COM	COM	88033G100	179	28,500 SH		Sole
TERADATA CORP DEL COM	COM	88076W103	226	3,000 SH		Sole
TERADATA CORP DEL COM	COM	88076W103	307	4,070 SH		Sole
TERADATA CORP DEL COM	COM	88076W103	754	10,000 SH		Sole
TEUCRIUM COMMODITY TR	CORN FD SHS	88166A102	15	50 SH	PUT	Sole
TEUCRIUM COMMODITY TR	CORN FD SHS	88166A102	6	20 SH	PUT	Sole
TIMMINS GOLD CORP COM	COM	88741P103	552	196,000 SH		Sole
TIMMINS GOLD CORP COM	COM	88741P103	829	294,000 SH		Sole
TITANIUM METALS CORP COM NEW	COM NEW	888339207	182	14,200 SH		Sole
TORCHMARK CORP COM	COM	891027104	154	3,000 SH		Sole
TRANSDIGM GROUP INC COM	COM	893641100	993	7,000 SH		Sole
TURKCELL ILETISIM HIZMETLERI SPON ADR NEW	SPON ADR NEW	900111204	2,271	150,000 SH		Sole
TYSON FOODS INC CL A	CL A	902494103	10,096	630,200 SH		Sole
ULTA SALON COSMETCS & FRAG I COM	COM	90384S303	289	3,000 SH		Sole
ULTA SALON COSMETCS & FRAG I COM	COM	90384S303	963	10,000 SH		Sole
UNION PAC CORP COM	COM	907818108	356	3,000 SH		Sole
UNION PAC CORP COM	COM	907818108	712	6,000 SH		Sole
UNITED PARCEL SERVICE INC	CL B	911312106	100	1,400 SH		Sole
URANIUM ENERGY CORP	COM	916896103	142	54,500 SH		Sole
US BANCORP DEL COM NEW	COM NEW	902973304	137	4,000 SH		Sole
V F CORP COM	COM	918204108	335	2,100 SH		Sole
VALERO ENERGY CORP NEW COM	COM	91913Y100	174	5,500 SH		Sole

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VALERO ENERGY CORP NEW COM	COM	91913Y100	348	11,000	SH	Sole
VALERO ENERGY CORP COM	COM	91913Y100	54	1,700	SH	Sole
VANGUARD NATURAL RESOURCES LLC	COM UNIT	92205F106	172	5,950	SH	Sole
VERIFONE SYS INC COM	COM	92342Y109	348	12,500	SH	Sole
VERISIGN INC COM	COM	92343E102	229	4,700	SH	Sole
VERIZON COMMUNICATIONS INC COM	COM	92343V104	205	4,500	SH	Sole
VERIZON COMMUNICATIONS INC COM	COM	92343V104	335	7,341	SH	Sole
VISA INC COM CL A	COM CL A	92826C839	319	2,375	SH	Sole
VODAFONE GROUP PLC NEW SPONS						
ADR NEW	NEW	92857W209	331	11,610	SH	Sole
WABTEC CORP COM	COM	929740108	401	5,000	SH	Sole
WABTEC CORP COM	COM	929740108	963	12,000	SH	Sole
WALGREEN CO	COM	931422109	109	3,000	SH	Sole
WATSON PHARMACEUTICALS INC COM	COM	942683103	426	5,000	SH	Sole
WATSON PHARMACEUTICALS INC COM	COM	942683103	1,022	12,000	SH	Sole
WEB COM GROUP INC COM	COM	94733A104	808	45,000	SH	Sole
WELLPOINT INC COM	COM	94973V107	139	2,400	SH	Sole
WELLS FARGO & CO NEW COM	COM	949746101	138	4,000	SH	Sole
WELLS FARGO & CO NEW COM	COM	949746101	110	3,200	SH	Sole
WESTERN GAS PARTNERS LP COM						
UNIT LP IN	COM UNIT LP IN	958254104	11,544	229,000	SH	Sole
WESTERN REFRNG INC COM	COM	959319104	785	30,000	SH	Sole
WEYERHAEUSER CO COM	COM	962166104	10,942	418,600	SH	Sole
WILLIAMS COS INC DEL COM	COM	969457100	10,491	300,000	SH	Sole
WYNDHAM WORLDWIDE CORP COM	COM	98310W108	315	6,000	SH	Sole
WYNN RESORTS LTD COM	COM	983134107	208	1,800	SH	Sole
XINYUAN REAL ESTATE CO LTD						
SPONS ADR	SPONS ADR	98417P105	74	26,000	SH	Sole
YAMANA GOLD INC COM	COM	98462Y100	12,479	653,000	SH	Sole
YAMANA GOLD INC COM	COM	98462Y100	6,689	350,000	SH	Sole
YAMANA GOLD INC COM	COM	98462Y100	13,377	700,000	SH	Sole
YANDEX N V SHS CLASS A	SHS CLASS A	N97284108	3,392	140,700	SH	Sole
	GRAND TOTAL		958,949	44,112,736		