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U S GLOBAL INVESTORS INC  
Form 13F-HR  
May 14, 2010

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2010

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, TX 78229

Form 13F File Number: 28-\_\_\_\_\_

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 B. McGee  
Title: President  
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

/s/ Susan B. McGee	San Antonio, TX	5/14/10
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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:  
[If there are no entries in this list, omit this section.]

Form 13F File Number Name

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28- \_\_\_\_\_  
 [Repeat as necessary.]

Number of Other Included Managers 0  
 Form 13F Information Table Entry Total 413  
 Form 13F Information Table Total Value (x1000) 1,039,521

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL	INVESTM DISCRET
ABOVENET INC	COM	00374N107	482	9,500	SH	Sole
ABOVENET INC	COM	00374N107	380	7,500	SH	Sole
AEGEAN MARINE PETROLEUM NETW	COM	Y0017S102	710	25,000	SH	Sole
AEGEAN MARINE PETROLEUM NETW	COM	Y0017S102	937	33,000	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	10577	190,000	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	14196	255,000	SH	Sole
AGNICO-EAGLE MINES LTD /CAD/	COM	008474108	1,688	29,750	SH WTS	Sole
AGNICO-EAGLE MINES LTD /CAD/	COM	008474108	1,279	22,550	SH WTS	Sole
AKAMAI TECHNOLOGIES	COM	00971T101	188	6,000	SH	Sole
ALEXION PHARMACEUTICALS INC	COM	015351109	544	10,000	SH	Sole
ALLIED NEVADA GOLD	COM	019344100	3314	200,000	SH	Sole
ALPHA NATURAL RESOURCES INC	COM	02076X102	10227	205,000	SH	Sole
ALTISOURCE PORT SOLUTIONS SA	REG SHS	L0175J104	336	15,000	SH	Sole
ALTRIA GROUP INC	COM	02209S103	164	8,000	SH	Sole
AMAZON COM INC	COM	023135106	407	3,000	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	453	9,000	SH	Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	201	4,000	SH	Sole
AMERICAN TOWER CORP CL A	CL A	029912201	298	7,000	SH	Sole
AMERICAN TOWER CORP CL A	CL A	029912201	213	5,000	SH	Sole
ANADARKO PETE CORP	COM	032511107	9104	125,000	SH	Sole
ANALOG DEVICES INC	COM	032654105	173	6,000	SH	Sole
APPLE INC	COM	037833100	705	3,000	SH	Sole
APPLE INC	COM	037833100	1410	6,000	SH	Sole
ARCSIGHT INC	COM	039666102	394	14,000	SH	Sole
ARENA RESOURCES INC	COM	040049108	8350	250,000	SH	Sole
ARENA RESOURCES INC	COM	040049108	167	5,000	SH	Sole
ASIANINFO HOLDINGS INC	COM	04518A104	397	15,000	SH	Sole
AT&T INC	COM	00206R102	168	6,500	SH	Sole
ATLAS ENERGY INC	COM	049298102	13070	420,000	SH	Sole
ATLAS ENERGY INC	COM	049298102	156	5,000	SH	Sole
AURIZON MINES LTD	COM	05155P106	1428	300,000	SH	Sole
AURIZON MINES LTD	COM	05155P106	1904	400,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	896	1,500	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	478	800	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	239	400	SH	Sole
BANK NOVA SCOTIA HALIFAX	COM	064149107	150	3,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	446	25,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	803	45,000	SH	Sole

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BANK OF AMERICA CORP	COM	060505104	179	10,000	SH	CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	4217	110,000	SH		Sole
BARRICK GOLD CORP	COM	067901108	767	20,000	SH	CALL	Sole
BB&T CORPORATION	COM	054937107	194	6,000	SH		Sole
BEMIS CO	COM	081437105	172	6,000	SH		Sole
BERKSHIRE HATHAWAY INC CLASS B	CL B NEW	084670702	691	8,500	SH		Sole
BLUE COAT SYSTEMS INC	COM	09534T508	155	5,000	SH		Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	174	6,500	SH		Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	454	17,000	SH		Sole
BROADCOM CORP CL A	CL A	111320107	415	12,500	SH		Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	10929	255,000	SH		Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	536	12,500	SH		Sole
CAMPBELL SOUP	COM	134429109	177	5,000	SH		Sole
CANADIAN NATURAL RESOURCES	COM	136385101	24063	325,000	SH		Sole
CAPELLA EDUCATION CO	COM	139594105	557	6,000	SH		Sole
CARBO CERAMICS INC	COM	140781105	9039	145,000	SH		Sole
CELGENE CORP	COM	151020104	620	10,000	SH		Sole
CENTURYTEL INC	COM	156700106	160	4,500	SH		Sole
CERNER CORP	COM	156782104	255	3,000	SH		Sole
CHEVRON CORP	COM	166764100	29195	385,000	SH		Sole
CHINA AGRITECH INC	COM	16937A200	373	15,000	SH		Sole
CHINA AGRITECH INC	COM	16937A200	99	4,000	SH		Sole
CHINA AUTOMOTIVE SYS INC COM	COM	16936R105	578	25,000	SH		Sole
CHINA ED ALLIANCE INC	COM	16938Y207	107	20,000	SH		Sole
CHINA GERUI ADVANCED MATERIALS	COM	G21101103	190	25,000	SH		Sole
CHINA GERUI ADVANCED MATERIALS	COM	G21101103	38	5,000	SH		Sole
CHINA MEDIAEXPRESS HOLDINGS INC	COM	169442100	276	20,000	SH		Sole
CHINA VALVES TECHNOLOGY INC	COM	169476207	390	30,000	SH		Sole
CHINA VALVES TECHNOLOGY INC	COM	169476207	390	30,000	SH		Sole
CHINA WIND SYSTEMS INC	COM	16945F209	48	10,000	SH		Sole
CHINA WIND SYSTEMS INC	COM	16945F209	24	5,000	SH		Sole
CHINA-BIOTICS INC	COM	16937B109	269	15,000	SH		Sole
CHINA-BIOTICS INC	COM	16937B109	179	10,000	SH		Sole
CHINA-BIOTICS INC	COM	16937B109	63	3,500	SH		Sole
CHINACAST EDUCATION CORP	COM	16946T109	292	40,000	SH		Sole
CHINACAST EDUCATION CORP	COM	16946T109	73	10,000	SH		Sole
CIBT EDUCATION GROUP INC /CAD/	COM	17163Y102	357	453,632	SH		Sole
CINCINNATI FINANCIAL CORP	COM	172062101	173	6,000	SH		Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	2952	2,802,000	SH		Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	2192	2,080,700	SH		Sole
CLIFFS NATURAL RESOURCES INC	COM	18683K101	12416	175,000	SH		Sole
CNINSURE INC-ADR	SPONSORED ADR	18976M103	399	15,000	SH		Sole
CNINSURE INC-ADR	SPONSORED ADR	18976M103	93	3,500	SH		Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	495	3,000	SH		Sole
COEUR D ALENE MINES CORP IDAHO	COM NEW	192108504	1333	89,000	SH		Sole
COEUR D ALENE MINES CORP IDAHO	COM NEW	192108504	3460	231,000	SH		Sole
COEUR D'ALENE MINES CORP IDAHO	COM	192108504	120	8,000	SH		Sole
COGNIZANT TECH SOLUTIONSCORP CLASS A	CL A	192446102	612	12,000	SH		Sole
COMPANHIA BRASILEIRA DE DISTRIBUICAO ADR	SPN ADR PFD CL A	20440T201	269	4,000	SH		Sole
COMPANHIA ENERGETICA DE MINAS GERAIS	SP ADR N-V PFD	204409601	669	40,201	SH		Sole

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CONCHO RESOURCES INC	COM	20605P101	201	4,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	806	16,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	154	3,000	SH	Sole
COPA HOLDINGS SA CLASS A	CL A	P31076105	578	9,500	SH	Sole
COPA HOLDINGS SA CLASS A	CL A	P31076105	608	10,000	SH	Sole
COPA HOLDINGS SA CLASS A	CL A	P31076105	182	3,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	11772	90,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	706	5,400	SH	Sole
CPFL ENERGIA SA SP ADR /USD/	SPONSORED ADR	126153105	762	12,500	SH	Sole
CREE INC	COM	225447101	316	4,500	SH	Sole
CREE INC	COM	225447101	702	10,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	708	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	21	62,500	SH	WTS Sole
CRYSTALLEX INTL CORP	COM	22942F101	54	162,500	SH	WTS Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	32	100,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	76	230,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	25	75,000	SH	WTS Sole
CSX CORP	COM	126408103	509	10,000	SH	Sole
CTRIIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	784	20,000	SH	Sole
CTRIIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	784	20,000	SH	Sole
CTRIIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	118	3,000	SH	Sole
DECKERS OUTDOOR CORP	COM	243537107	690	5,000	SH	Sole
DIAMOND OFFSHORE DRILLING INC	COM	25271C102	142	1,600	SH	Sole
DIEBOLD INC	COM	253651103	159	5,000	SH	Sole
DONNELLEY /R R/ & SONS	COM	257867101	171	8,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPONSORED ADR	26152H301	2445	500,000	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPONSORED ADR	26152H301	489	100,000	SH	Sole
DU PONT /E I/ DE NEMOURS & CO	COM	263534109	186	5,000	SH	Sole
DUKE ENERGY CORP	COM	26441C105	163	10,000	SH	Sole
DUOYUAN GLOBAL WATER INC-ADR	SPONSORED ADR	266043108	417	15,000	SH	Sole
DUOYUAN GLOBAL WATER INC-ADR	SPONSORED ADR	266043108	555	20,000	SH	Sole
DUOYUAN GLOBAL WATER INC-ADR	SPONSORED ADR	266043108	139	5,000	SH	Sole
EASTMAN CHEMICAL CO	COM	277432100	159	2,500	SH	Sole
EBIX INC	COM	278715206	359	22,500	SH	Sole
ELDORADO GOLD CORP	COM	284902103	2114	175,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	121	10,000	SH	Sole
EMERGING MARKETS ENERGY TITANS ETF	DJ TITANS ETF	268461860	48	1,000	SH	Sole
EMERGING MRKTS METALS & MINING TITANS ETF	DJ FINL TITANS	268461852	62	1,000	SH	Sole
ENTREE GOLD INC	COM	29383G100	2156	750,000	SH	Sole
EOG RESOURCES INC	COM	26875P101	10688	115,000	SH	Sole
ETFs PLATINUM TRUST ETF	SH BEN INT	26922V101	821	5,000	SH	Sole
EXELON CORPORATION	COM	30161N101	263	6,000	SH	Sole
EXETER RESOURCE CORP	COM	301835104	2452	400,000	SH	Sole
EXETER RESOURCE CORP	COM	301835104	125	20,500	SH	Sole
EXPRESS SCRIPTS INC COMMON	COM	302182100	1018	10,000	SH	Sole
EXXON MOBIL CORP	COM	30231G102	167	2,500	SH	Sole
F P L GROUP INC	COM	302571104	725	15,000	SH	Sole
FIBRIA CELULOSE SA-ADR	SP ADR REP COM	31573A109	7658	350,000	SH	Sole
FIBRIA CELULOSE SA-ADR	SP ADR REP COM	31573A109	109	5,000	SH	Sole
FIRSTENERGY CORP	COM	337932107	508	13,000	SH	Sole
FLOWERVE CORPORATION	COM	34354P105	9924	90,000	SH	Sole
FORD MOTOR CO DEL	COM	345370860	314	25,000	SH	Sole
FOSSIL INC	COM	349882100	189	5,000	SH	Sole
FOSTER WHEELER AG COM	COM	H27178104	489	18,000	SH	Sole

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FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	24227	290,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	418	5,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	418	5,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	835	10,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	292	3,500	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	551	6,600	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	752	9,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	276	3,300	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	1671	20,000	SH	CALL Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	5012	60,000	SH	CALL Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	8354	100,000	SH	CALL Sole
FRONTIER COMMUNICATIONS CORP	COM	35906A108	149	20,000	SH	Sole
GEN MILLS	COM	370334104	248	3,500	SH	Sole
GENUINE PARTS CO	COM	372460105	169	4,000	SH	Sole
GERDAU SA SPONSORED ADR	COM	373737105	163	10,000	SH	Sole
GERDAU SA SPONSORED ADR	COM	373737105	734	45,000	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPONSORED ADR	38059T106	3029	240,000	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPONSORED ADR	38059T106	5300	420,000	SH	Sole
GOLD FIELDS LTD SPONSORED ADR	SPONSORED ADR	38059T106	315	25,000	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	6235	1,407,241	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/202	380956177	4557	1,028,384	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/203	380956177	16727	3,775,202	SH	Sole
GREAT BASIN GOLD LTD	COM	390124105	3407	2,000,000	SH	Sole
GRUPO TELEVISIA SA DE	SP ADR REP ORD	40049J206	158	7,500	SH	Sole
HALLIBURTON CO HOLDING	COM	406216101	12353	410,000	SH	Sole
HARBIN ELECTRIC INC	COM	41145W109	432	20,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	2939	310,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	5024	530,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	284	30,000	SH	Sole
HCP INC	COM	40414L109	198	6,000	SH	Sole
HECLA MINING	COM	422704106	929	169,750	SH	WTS Sole
HECLA MINING	COM	422704106	1,724	315,250	SH	WTS Sole
HOME INN HOTELS ADR	SPONSORED ADR	24M99U481	98	3,000	SH	CALL Sole
HORNBECK OFFSHORE SERVICES INC	COM	440543106	6500	350,000	SH	Sole
HORNBECK OFFSHORE	COM	440543106	65	3,500	SH	CALL Sole
HUDSON CITY BANCORP INC	COM	443683107	170	12,000	SH	Sole
HUNTSMAN CORP	COM	447011107	241	20,000	SH	Sole
I SHARES INC MSCI HONG KONG INDEX FUND ETF	MSCI HONG KONG	464286871	220	13,500	SH	Sole
I SHARES INC MSCI HONG KONG INDEX FUND ETF	MSCI HONG KONG	464286871	65	4,000	SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	126	10,000	SH	Sole
I SHARES MSCI TAIWAN INDEX FUND ETF	MSCI TAIWAN	464286731	33	2,600	SH	Sole
IAMGOLD CORPORATION	COM	450913108	3826	289,400	SH	Sole

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IAMGOLD CORPORATION	COM	450913108	5394	408,000	SH		Sole
INTEGRYS ENERGY GROUP INC	COM	45822P105	190	4,000	SH		Sole
INTEL CORP	COM	458140100	167	7,500	SH		Sole
ISHARES MSCI MEXICO INDEX FUND ETF	MSCI MEXICO	464286822	35	650	SH		Sole
ISHARES MSCI SINGAPORE FREE ETF	MSCI SINGAPORE	464286673	108	9,400	SH		Sole
ISHARES MSCI SINGAPORE FREE ETF	MSCI SINGAPORE	464286673	32	2,800	SH		Sole
ISHARES MSCI SOUTH KOREA INDEXFUND ETF	MSCI SOUTH KOREA	464286772	35	700	SH		Sole
ISHARES TR INDEX DJ US REAL EST	DJ US REAL EST	464287739	149	3,000	SH		Sole
ISHARES TR INDEX DJ US REAL EST	DJ US REAL EST	464287739	274	5,500	SH		Sole
IVANHOE ENERGY INC	COM	465790103	3269	1,000,000	SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	166	50,000	SH	WTS	Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	62	18,750	SH		Sole
IVANHOE MINES	COM	02E99T026	888	50,000	SH	CALL	Sole
IVANHOE MINES	COM	02E99T026	222	12,500	SH	CALL	Sole
IVANHOE MINES	COM	02E99T026	621	35,000	SH	CALL	Sole
IVANHOE MINES LTD	COM	46579N103	9,071	2,500.00	SH	CALL	Sole
IVANHOE MINES LTD	COM	46579N103	87	5,000.00	SH	CALL	Sole
J CREW GROUP INC	COM	46612H402	115	2,500	SH		Sole
J CREW GROUP INC	COM	46612H402	367	8,000	SH		Sole
JINPAN INTL LTD	ORD	G5138L100	50	2,400	SH		Sole
JOY GLOBAL INC	COM	481165108	8490	150,000	SH		Sole
KEY ENERGY SVCS INC	COM	492914106	7067	740,000	SH		Sole
KEY ENERGY SVCS INC	COM	492914106	191	20,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	5982	350,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	5640	330,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	0	1	SH		Sole
KINROSS GOLD CORP /CAD/	COM	496902404	2,510	144,528	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5,330	306,843	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	5,212	300,039	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	7,159	412,148	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	16,478	948,671	SH	WTS	Sole
KINROSS GOLD CORP /CAD/	COM	496902404	13,483	776,234	SH	WTS	Sole
LEGGETT & PLATT INC	COM	524660107	173	8,000	SH		Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	282	10,000	SH		Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	2816	100,000	SH		Sole
LIHIR GOLD LTD SPON ADR	SPONSORED ADR	532349107	3844	136,500	SH		Sole
LILLY /ELI/ & CO	COM	532457108	163	4,500	SH		Sole
LINCOLN NATL CORP IND	COM	534187109	154	5,000	SH		Sole
LINEAR TECHNOLOGY CORP	COM	535678106	170	6,000	SH		Sole
LOCKHEED MARTIN CORP	COM	539830109	166	2,000	SH		Sole
LULULEMON ATHLETICA INC	COM	550021109	415	10,000	SH		Sole
MADDEN STEVEN LTD	COM	556269108	805	16,500	SH		Sole
MADDEN STEVEN LTD	COM	556269108	976	20,000	SH	CALL	Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	3867	510,000	SH		Sole
MAG SILVER CORP /CAD/	COM	55903Q104	116	15,000	SH		Sole
MANITOWOC CO INC	COM	563571108	299	23,000	SH		Sole
MARKET VECTORS GOLD MINERS ETF	COM	57060U10	4441	100,000	SH	CALL	Sole
MARKET VECTORS JR GOLD MINERS ETF	COM	57060U589	1556	60,500	SH	PUT	Sole
MARKET VECTORS JR GOLD MINERS ETF	COM	57060U589	4900	190,500	SH	PUT	Sole
MARKET VECTORS INDONESIA INDEXETF	INDONESIA ETF	57060U753	126	1,800	SH		Sole
MARKET VECTORS INDONESIA INDEXETF	INDONESIA ETF	57060U753	35	500	SH		Sole

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MC DONALDS CORP	COM	580135101	167	2,500	SH		Sole
MCDERMOTT INTL INC	COM	580037109	296	11,000	SH		Sole
MEADWESTVACO CORP	COM	583334107	153	6,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	11936	420,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	284	10,000	SH		Sole
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	142	5,000	SH		Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	258	4,000	SH		Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	613	9,500	SH		Sole
MF GLOBAL HOLDINGS LTD	COM	55277J108	81	10,000	SH		Sole
MF GLOBAL HOLDINGS LTD	COM	55277J108	242	30,000	SH		Sole
MICROCHIP TECHNOLOGY INC	COM	595017104	169	6,000	SH		Sole
MINDRAY MEDICAL INTL LTD ADR	SPON ADR	602675100	546	15,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	2024	784,500	SH		Sole
MINES MANAGEMENT INC	COM	603432105	109	40,900	SH		Sole
MINES MANAGEMENT INC /CAD/	COM	603432105	7	2,500	SH	WTS	Sole
MINES MANAGEMENT INC /CAD/	COM	603432105	35	13,000	SH	WTS	Sole
MINES MANAGEMENT INC /CAD/	COM	603432105	2,149	795,800	SH	WTS	Sole
MINES MANAGEMENT INC /CAD/	COM	603432105	119	44,000	SH	WTS	Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	9158	165,000	SH		Sole
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	167	3,000	SH		Sole
NATIONAL BANK OF GREECE	SPONSORED ADR	633643408	2923	720,000	SH		Sole
NATIONAL BANK OF GREECE	SPONSORED ADR	633643408	122	30,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	10145	250,000	SH		Sole
NETFLIX.COM INC	COM	64110L106	959	13,000	SH		Sole
NETLOGIC MICROSYSTEMS INC	COM	64118B100	294	10,000	SH		Sole
NEW GOLD INC	COM	644535106	21	4,823	SH		Sole
NEW GOLD INC	COM	644535106	22	5,000	SH		Sole
NEW GOLD INC	COM	644535106	1721	400,000	SH		Sole
NEW GOLD INC	COM	644535106	861	200,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	1,100	251,800	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	4,807	1,099,900	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	3,595	822,570	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,541	352,530	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,345	307,840	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	39	8,850	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	1,090	249,510	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	473	108,250	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	128	29,400	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	142	32,600	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	25	5,750	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	125	28,500	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	262	59,950	SH	WTS	Sole
NEWFIELD EXPLORATION CO	COM	651290108	468	9,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	4584	90,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	3056	60,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	3107	61,000	SH	CALL	Sole
NEWMONT MINING CORP	COM	651639106	8658	170,000	SH	CALL	Sole
NEWMONT MINING CORP	COM	651639106	4248	83,400	SH	CALL	Sole
NEWMONT MINING CORP	COM	651639106	13247	260,100	SH	CALL	Sole
NISOURCE INC	COM	65473P105	158	10,000	SH		Sole
NOBLE ENERGY INC	COM	655044105	11680	160,000	SH		Sole
NORTHERN DYNASTY MINERALS	COM	66510M204	4766	500,000	SH		Sole
NORTHERN DYNASTY MINERALS	COM	66510M204	6195	650,000	SH		Sole
NORTHROP GRUMMAN CORP	COM	666807102	164	2,500	SH		Sole
NUCOR CORP	COM	670346105	159	3,500	SH		Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	453	7,500	SH		Sole

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NUSTAR ENERGY LP	UNIT COM	67058H102	121	2,000	SH	Sole
OCCIDENTAL PETROLEUM	COM	674599105	24094	285,000	SH	Sole
ORIGIN AGRITECH LTD	SHS	G67828106	500	50,000	SH	Sole
ORIGIN AGRITECH LTD	SHS	G67828106	75	7,500	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	877	4,738,813	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	127	661,900	SH	Sole
PAN AMERICAN SILVER CORP	COM	697900108	2315	100,000	SH	Sole
PAN AMERICAN SILVER CORP	COM	697900108	3010	130,000	SH	Sole
PANERA BREAD COMPANY CL A	CL A	69840W108	116	1,500	SH	Sole
PAYCHEX INC	COM	704326107	169	5,500	SH	Sole
PEABODY ENERGY CORP	COM	704549104	17138	375,000	SH	Sole
PEABODY ENERGY CORP	COM	704549104	343	7,500	SH	Sole
PEPCO HOLDINGS INC	COM	713291102	172	10,000	SH	Sole
PETROHAWK ENERGY CORP	COM	716495106	2893	142,674	SH	Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	156	3,000	SH	Sole
PLAINS ALL AMER PIPELINE LP	UNIT LTD PARTN	726503105	185	3,250	SH	Sole
PLATINUM GROUP METALS	COM NEW	72765Q205	2065	1,070,000	SH	Sole
POWERSHARES INDIA PORTFOLIO TRUST ETF	INDIA PORT	73935L100	34	1,500	SH	Sole
PRICELINE.COM INC	COM	741503403	1275	5,000	SH	Sole
QWEST COMMUNICATIONS INTL	COM	749121109	183	35,000	SH	Sole
RACKSPACE HOSTING INC	COM	750086100	375	20,000	SH	Sole
RACKSPACE HOSTING INC	COM	750086100	562	30,000	SH	Sole
RADIAN GROUP INC	COM	750236101	117	7,500	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	16711	217,500	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	18900	246,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	922	12,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	384	5,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	48019	625,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	230	3,000	SH	Sole
RANGE RESOURCES CORP	COM	75281A109	4687	100,000	SH	Sole
RAYTHEON COMPANY	COM	755111507	171	3,000	SH	Sole
REGAL ENTERTAINMENT GROUP-A	CL A	758766109	334	19,000	SH	Sole
RESEARCH IN MOTION	COM	760975102	222	3,000	SH	Sole
RESEARCH IN MOTION	COM	760975102	296	4,000	SH	Sole
REYNOLDS AMERICAN INC	COM	761713106	162	3,000	SH	Sole
RICHMONT MINES INC	COM	76547T106	2184	550,000	SH	Sole
RIVERBED TECHNOLOGY INC	COM	768573107	852	30,000	SH	Sole
ROYAL GOLD INC	COM	780287108	10397	225,000	SH	Sole
ROYAL GOLD INC	COM	780287108	10472	226,625	SH	Sole
RUBICON MINERALS CORP	COM	780911103	7641	2,000,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	116	30,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	658	169,600	SH	Sole
SALESFORCE.COM INC	COM	79466L302	186	2,500	SH	Sole
SELECT SECTOR SPDR TR	SBI INT- ENERGY	81369Y506	863	15,000.00	SH	PUT Sole
SHERWIN WILLIAMS	COM	824348106	169	2,500	SH	Sole
SILVERCORP METALS INC	COM	82835P103	5106	744,000	SH	Sole
SILVERCORP METALS INC	COM	82835P103	10215	1,488,500	SH	Sole
SILVERCORP METALS INC	COM	82835P103	463	67,500	SH	Sole
SILVER WHEATON CORP /CAD/	COM	828336107	20,222	1,267,820	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	4,953	310,540	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	6,197	388,540	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	6,744	422,795	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	8,840	554,206	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	3,728	233,744	SH	WTS Sole
SILVER WHEATON CORP /CAD/	COM	828336107	177	11,071	SH	WTS Sole



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SINOVAC BIOTECH LTD	COM	P8696W104	148	25,000	SH		Sole
SKECHERS USA INC CL A	CL A	830566105	345	9,500	SH		Sole
SOLITARIO EXPLORATION & ROYALTY	COM	8342EP107	2056	994,522	SH		Sole
SOUTHWESTERN ENERGY CO	COM	845467109	15270	375,000	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	163	1,500	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	3377	31,000	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	8237	75,600	SH		Sole
SPDR GOLD TRUST	GOLD SHS	78463V107	370	3,400	SH		Sole
SPDR KBW BANK ETF	SPDR KBW BK ETF	78464A797	323	12,500	SH		Sole
SPDR KBW BANK ETF	SPDR KBW BK ETF	78464A797	581	22,500	SH		Sole
SPDR S&P EMERGING EUROPE ETF	EUROPE ETF	78463X608	91	2,000	SH		Sole
SPDR SERIES TRUST BRCLYS YLD ETF	BRCLYS YLD ETF	78464A417	159	4,000	SH		Sole
SPDR SERIES TRUST	S&P METALS MNG	78464A755	852	15,000.00	SH	PUT	Sole
SPDR SERIES TRUST	S&P METALS MNG	78464A755	2,841	50,000.00	SH	PUT	Sole
SPECTRA ENERGY CORP	COM	847560109	180	8,000	SH		Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT COM	85207H104	1632	165,000	SH		Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT COM	85207H104	3808	385,000	SH		Sole
ST JUDE MEDICAL INC	COM	790849103	164	4,000	SH		Sole
STANTEC INC	COM	85472N109	392	15,000	SH		Sole
STEEL DYNAMICS INC	COM	858119100	314	18,000	SH		Sole
SUNOCO INC	COM	86764P109	178	6,000	SH		Sole
TAIWAN SEMICONDUCTOR SPONSORED ADR	SPONSORED ADR	874039100	105	10,000	SH		Sole
TAIWAN SEMICONDUCTOR SPONSORED ADR	SPONSORED ADR	874039100	420	40,000	SH		Sole
TECK RESOURCES LTD CLS B	CL B	878742204	22216	510,000	SH		Sole
TECK RESOURCES LTD CLS B	CL B	878742204	871	20,000	SH		Sole
TECK RESOURCES LTD CLS B	CL B	878742204	784	18,000	SH		Sole
TECK RESOURCES LTD CLS B	CL B	878742204	196	4,500	SH		Sole
TELESTONE TECHNOLOGIES CORP	COM	87953J102	438	25,000	SH		Sole
TELESTONE TECHNOLOGIES CORP	COM	87953J102	193	11,000	SH		Sole
TENARIS SA ADR	SPONSORED ADR	88031M109	10950	255,000	SH		Sole
TESORO CORP	COM	881609101	6464	465,000	SH		Sole
THOMPSON CREEK METALS CO	COM	884768102	7509	555,000	SH		Sole
THOMPSON CREEK METALS /CAD/	COM	884768102	137	10,000	SH	WTS	Sole
TIM PARTICIPACOES SA-ADR	SPONS ADR PFD	88706P106	139	5,000	SH		Sole
TIME WARNER CABLE	COM	88732J207	187	3,500	SH		Sole
TJX COS INC /NEW/	COM	872540109	319	7,500	SH		Sole
TRANSOCEAN LTD	COM	H8817H100	18572	215,000	SH		Sole
TURKCELL ILETISIM HIZMET ADR	SPONSORED ADR	900111204	151	10,000	SH		Sole
TURKCELL ILETISIM HIZMET ADR	SPONSORED ADR	900111204	2447	162,500	SH		Sole
ULTRA PETROLEUM CORP	COM	903914109	10492	225,000	SH		Sole
URANIUM ENERGY CORP	COM	916896103	1288	400,000	SH		Sole
URANIUM ENERGY CORP	COM	916896103	129	40,000	SH		Sole
URANIUM ENERGY CORP	COM	916896103	112	35,000	SH		Sole
URS CORP	COM	903236107	248	5,000	SH		Sole
VALEANT PHARMACEUTICALS	COM	91911X104	687	16,000	SH		Sole
VANGUARD NATURAL RESOURCES	COM UNIT	92205F106	84	3,500	SH		Sole
VANTAGE DRILL WTS EXP 5/24/11	*W EXP 05/24/201	G93205121	72	2,461,400	SH		Sole
VANTAGE DRILLING COMPANY	COM	G93205113	2220	1,500,000	SH		Sole
VIMPEL COMMUNICATIONS SPON ADR	SPONSORED ADR	68370R109	7698	418,157	SH		Sole
VISA INC CLASS A SHARES	COM CL A	92826C839	728	8,000	SH		Sole
VISTAPRINT N V BMG937622048	SHS	N93540107	744	13,000	SH		Sole
VIVO PARTICIPACOES SA - ADR	SPONSORED ADR	92855S200	542	20,000	SH		Sole

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VIVO PARTICIPACOES SA - ADR	SPONSORED ADR	92855S200	339	12,500 SH	Sole
WALTER ENERGY INC	COM	93317Q105	11072	120,000 SH	Sole
WALTER ENERGY INC	COM	93317Q105	554	6,000 SH	Sole
WASTE MANAGEMENT INC	COM	94106L109	172	5,000 SH	Sole
WELLPOINT INC	COM	94973V107	161	2,500 SH	Sole
WIMM BILL DANN FOODS ADR	SPONSORED ADR	97263M109	4820	215,000 SH	Sole
WIMM BILL DANN FOODS ADR	SPONSORED ADR	97263M109	112	5,000 SH	Sole
WINDSTREAM CORP	COM	97381W104	174	16,000 SH	Sole
WIPRO LTD ADR	ADR	97651M109	93	4,000 SH	Sole
YAMANA GOLD INC	COM	98462Y100	2709	275,000 SH	Sole
YAMANA GOLD INC	COM	98462Y100	1231	125,000 SH	Sole
YAMANA GOLD INC	COM	98462Y100	296	29,500 SH	CALL Sole
YAMANA GOLD INC	COM	98462Y100	719	71,500 SH	CALL Sole
YINGLI GREEN ENERGY HOLD ADR	SPONSORED ADR	98584B103	376	29,500 SH	Sole
YONGYE INTERNATIONAL INC	COM	98607B106	404	50,000 SH	Sole
GRAND			1,039,521 73,028,854		