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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 14, 2007

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, 2007

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

Signature, Place, and Date of Signing:

/s/ Susan McGee San Antonio, TX August 14, 2007  
-----  
[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.]



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|                            |            |           |        |           |    |      |        |
|----------------------------|------------|-----------|--------|-----------|----|------|--------|
| WT 11/14/07                | 11/07/2007 | 008474108 | 30,294 | 1,692,420 | SH |      | Sole   |
| AGRIUM INC COM             | COM        | 008916108 | 3,281  | 75,000    | SH |      | Sole   |
| AIR PRODUCTS & CHEMICALS   | COM        | 009158106 | 305    | 3,800     | SH |      | Define |
| AKAMAI TECHNOLOGIES        | COM        | 00971T101 | 1,605  | 33,000    | SH |      | Sole   |
| ALCON INC                  | COM        | H01301102 | 472    | 3,500     | SH |      | Sole   |
| ALLSCRIPTS                 |            |           |        |           |    |      |        |
| HEALTHCARE SOLUTION        | COM        | 01988P108 | 382    | 15,000    | SH |      | Sole   |
| ALTRIA GROUP INC           | COM        | 02209S103 | 281    | 4,000     | SH |      | Sole   |
| ALUMINUM CORP OF CHINA     | SPON ADR   |           |        |           |    |      |        |
|                            | H SHS      | 022276109 | 1,688  | 1,000,000 | SH |      | Sole   |
| AMEREN CORP                | COM        | 023608102 | 12,253 | 250,000   | SH |      | Sole   |
| AMERICAN EXPRESS COMPANY   | COM        | 025816109 | 324    | 5,300     | SH |      | Define |
| ANGICO-EAGLE               | PUT        | 008474959 | 217    | 70,000    | SH | PUT  | Sole   |
| ANGICO-EAGLE               | PUT        | 008474958 | 108    | 80,000    | SH | PUT  | Sole   |
| ANOORAQ RESOURCES CORP     | COM        | 03633E108 | 7,690  | 3,088,400 | SH |      | Sole   |
| APPLE INC                  | COM        | 037833100 | 1,281  | 10,500    | SH |      | Sole   |
| ARCH COAL INC              | COM        | 039380100 | 6,264  | 180,000   | SH |      | Sole   |
| ARIZONA STAR RES CORP      | COM        | 04059G106 | 7,416  | 679,100   | SH |      | Sole   |
| ASSURANT INC               | COM        | 04621X108 | 206    | 3,500     | SH |      | Sole   |
| AT&T INC                   | COM        | 00206R102 | 247    | 5,962     | SH |      | Sole   |
| AURIZON MINES LTD          | COM        | 05155P106 | 1,341  | 407,100   | SH |      | Sole   |
| B J SERVICE CO             | COM        | 055482103 | 11,376 | 400,000   | SH |      | Sole   |
| BAKER HUGHES INC           | COM        | 057224107 | 597    | 7,100     | SH |      | Define |
| BARRICK GOLD               | CALL       | 067901908 | 1,263  | 134,400   | SH | CALL | Sole   |
| BARRICK GOLD               | CALL       | 067901909 | 1,219  | 114,500   | SH | CALL | Sole   |
| BARRICK GOLD               | CALL       | 067901910 | 811    | 115,900   | SH | CALL | Sole   |
| BARRICK GOLD               | CALL       | 067901911 | 739    | 105,600   | SH | CALL | Sole   |
| BARRICK GOLD               | CALL       | 067901912 | 678    | 72,100    | SH | CALL | Sole   |
| BARRICK GOLD               | CALL       | 067901913 | 590    | 111,400   | SH | CALL | Sole   |
| BARRICK GOLD               | CALL       | 067901914 | 350    | 66,100    | SH | CALL | Sole   |
| BARRICK GOLD CORP COM      | COM        | 067901108 | 3,547  | 122,003   | SH |      | Sole   |
| BARRICK GOLD CORP COM      | COM        | 067901108 | 160    | 5,500     | SH |      | Define |
| BAYTEX ENERGY TRUST        | TRUST UNIT | 073176109 | 373    | 17,500    | SH |      | Sole   |
| BE AEROSPACE INC           | COM        | 073302101 | 310    | 7,500     | SH |      | Sole   |
| BERKSHIRE HATHAWAY         |            |           |        |           |    |      |        |
| INC CL B                   | CL B       | 084670207 | 631    | 175       | SH |      | Define |
| BHP BILLITON LIMITED ADR   | SPON ADR   | 88606108  | 221    | 3,700     | SH |      | Define |
| BIG LOTS INC               | SPON ADR   | 089302103 | 1,177  | 40,000    | SH |      | Sole   |
| BOEING CO                  | COM        | 097023105 | 1,106  | 11,500    | SH |      | Sole   |
| BUNGE LIMITED              | COM        | G16962105 | 634    | 7,500     | SH |      | Sole   |
| BURLINGTON NORTHN          |            |           |        |           |    |      |        |
| SANTA FE                   | COM        | 12189T104 | 1,277  | 15,000    | SH |      | Sole   |
| BURLINGTON NORTHN          |            |           |        |           |    |      |        |
| SANTA FE                   | COM        | 12189T104 | 298    | 3,500     | SH |      | Define |
| CAMERON INTERNATIONAL CORP | COM        | 13342B105 | 16,438 | 230,000   | SH |      | Sole   |
| CANETIC RESOURCES TRUST    | COM        | 137513107 | 554    | 32,000    | SH |      | Sole   |
| CATERPILLAR INC            | COM        | 149123101 | 470    | 6,000     | SH |      | Sole   |
| CELGENE CORP               | COM        | 151020104 | 573    | 10,000    | SH |      | Sole   |
| CENTRAL EUROPEAN           |            |           |        |           |    |      |        |
| DISTR CORP                 | COM        | 153435102 | 27,821 | 803,618   | SH |      | Define |
| CENTRAL EUROPEAN           |            |           |        |           |    |      |        |
| MEDIA CL A                 | CL A       | G20045202 | 16,172 | 165,728   | SH |      | Define |
| CENTRAL EUROPEAN           |            |           |        |           |    |      |        |
| MEDIA CL A                 | CL A       | G20045202 | 195    | 2,000     | SH |      | Sole   |

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 |
|----------|----------|----------|----------|----------|----------|----------|
| NAME OF  | TITLE OF | VALUE    | SHRS OR  | SH/      | PUT/     | INVESTM  |

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| ISSUER                            | CLASS      | CUSIP     | [x\$1000] | PRN AMT   | PRN | CALL | DISCRET |
|-----------------------------------|------------|-----------|-----------|-----------|-----|------|---------|
| CISCO SYSTEMS INC                 | COM        | 17275R102 | 1,532     | 55,000    | SH  |      | Sole    |
| CISCO SYSTEMS INC                 | COM        | 17275R102 | 306       | 11,000    | SH  |      | Define  |
| CNOOC LTD ADR                     | SPON ADR   | 126132109 | 22,738    | 200,000   | SH  |      | Sole    |
| COACH INC                         | SPON ADR   | 189754104 | 948       | 20,000    | SH  |      | Sole    |
| COCA-COLA CO                      | COM        | 191216100 | 403       | 7,700     | SH  |      | Define  |
| COMTECH GROUP INC                 | COM        | 205821200 | 413       | 25,000    | SH  |      | Sole    |
| CONOCOPHILLIPS                    | COM        | 20825C104 | 28,888    | 368,000   | SH  |      | Sole    |
| CONSOL ENERGY INC                 | COM        | 20854P109 | 3,846     | 83,400    | SH  |      | Sole    |
| CONSOLIDATED EDISON INC           | COM        | 209115104 | 13,536    | 300,000   | SH  |      | Sole    |
| CORE LABORATORIES N V             | COM        | N22717107 | 508       | 5,000     | SH  |      | Sole    |
| CORNING INC                       | COM        | 219350105 | 409       | 16,000    | SH  |      | Define  |
| CORRECTIONS<br>CORP OF AMERICA    | COM        | 22025Y407 | 442       | 7,000     | SH  |      | Sole    |
| CREDICORP LTD                     | COM        | G2519Y108 | 459       | 7,500     | SH  |      | Sole    |
| CROCS INC                         | COM        | 227046109 | 430       | 10,000    | SH  |      | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 670       | 788,100   | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 566       | 297,700   | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 532       | 226,400   | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 526       | 276,900   | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 477       | 203,100   | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 122       | 64,400    | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 23        | 27,300    | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 11        | 4,500     | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | CALL       | 22942F901 | 2         | 2,700     | SH  | CALL | Sole    |
| CRYSTALLEX INTL CORP              | COM        | 22942F101 | 3,959     | 953,935   | SH  |      | Sole    |
| CSX CORP                          | COM        | 126408103 | 338       | 7,500     | SH  |      | Sole    |
| CURRENCYSH CAN                    | PUT        | 23129X955 | 2,384     | 1,093,400 | SH  | PUT  | Sole    |
| CURRENCYSH CAN                    | PUT        | 23129X955 | 4         | 2,000     | SH  | PUT  | Sole    |
| CURRENCYSH CAN                    | PUT        | 23129X955 | 6         | 2,600     | SH  | PUT  | Sole    |
| CURRENCYSH CAN                    | PUT        | 23129X955 | 4         | 2,000     | SH  | PUT  | Sole    |
| CVS CAREMARK CORPORATION_         | COM        | 126650100 | 372       | 10,200    | SH  |      | Define  |
| CYTYC CORPORATION                 | COM        | 232946103 | 647       | 15,000    | SH  |      | Sole    |
| DEERE & CO                        | COM        | 244199105 | 338       | 2,800     | SH  |      | Define  |
| DELTA PETE CP                     | CALL       | 247907907 | 1,365     | 390,000   | SH  | CALL | Sole    |
| DIAMOND OFFSHORE<br>DRILLING INC  | COM        | 25271C102 | 11,172    | 110,000   | SH  |      | Sole    |
| DIAMONDS TRUST UNIT SER 1         | UNIT SER 1 | 252787106 | 336       | 2,500     | SH  |      | Sole    |
| DIGENE CORP                       | COM        | 253752109 | 751       | 12,500    | SH  |      | Sole    |
| DOLBY LABORATORIES<br>INC-CL A    | COM        | 25659T107 | 212       | 6,000     | SH  |      | Sole    |
| DRDGOLD LIMITED<br>SPONSORED ADR  | SPON ADR   | 26152H103 | 91        | 125,000   | SH  |      | Sole    |
| DRYSHIPS INC                      | COM        | Y2109Q101 | 27,113    | 634,000   | SH  |      | Sole    |
| ELDORADO GOLD CORP                | COM        | 284902103 | 4,047     | 694,100   | SH  |      | Sole    |
| ENSCO INTERNATIONAL INC           | COM        | 26874Q100 | 1,495     | 24,500    | SH  |      | Sole    |
| ENSCO INTERNATIONAL INC           | CALL       | 26874Q900 | 2,050     | 200,000   | SH  | CALL | Sole    |
| EXELON CORPORATION                | COM        | 30161N101 | 399       | 5,500     | SH  |      | Define  |
| F P L GROUP INC                   | COM        | 302571104 | 567       | 10,000    | SH  |      | Define  |
| FIRST SOLAR INC                   | COM        | 336433107 | 330       | 3,700     | SH  |      | Define  |
| FOCUS MEDIA HOLDING ADS           | SPON ADR   | 34415V109 | 2,273     | 45,000    | SH  |      | Sole    |
| FRANKLIN RESOURCES INC            | COM        | 354613101 | 729       | 5,500     | SH  |      | Sole    |
| FREEMPORT-MCMORAN<br>C & G COMMON | COM        | 35671D857 | 14,494    | 175,000   | SH  |      | Sole    |
| FRONTIER OIL CORP                 | COM        | 35914P105 | 14,937    | 341,250   | SH  |      | Sole    |
| GAMESTOP CORP CLASS A             | CL A       | 36467W109 | 391       | 10,000    | SH  |      | Sole    |
| GARMIN LTD /USD/                  | COM        | G37260109 | 740       | 10,000    | SH  |      | Sole    |
| GENERAL CABLE CORP                | COM        | 369300108 | 1,970     | 26,000    | SH  |      | Sole    |
| GENERAL ELECTRIC CO               | COM        | 369604103 | 689       | 18,000    | SH  |      | Define  |
| GFI GROUP INC                     | COM        | 361652209 | 399       | 5,500     | SH  |      | Sole    |

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| COLUMN 1                   | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        | COLUMN 6 | COLUMN 7  | COLUMN 8              |
|----------------------------|----------------|-----------|-----------------|-----------------|----------|-----------|-----------------------|
| NAME OF ISSUER             | TITLE OF CLASS | CUSIP     | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PRN  | PUT/ CALL | INVESTMENT DISCRETION |
| GLENCAIRN GOLD CORP        | COM            | 377903109 | 2,106           | 4,129,500       | SH       |           | Sole                  |
| GLOBAL SANTAFE CO          | CALL           | G3930E901 | 3,270           | 300,000         | SH       | CALL      | Sole                  |
| GLOBALSANTAFE CORP         | COM            | G3930E101 | 939             | 13,000          | SH       |           | Sole                  |
| GOLD FIELDS LTD            | CALL           | 38059T906 | 722             | 291,500         | SH       | CALL      | Sole                  |
| GOLD FIELDS LTD SPON ADR   | SPON ADR       | 38059T106 | 16,830          | 1,071,980       | SH       |           | Sole                  |
| GOLD FIELDS LTD SPON ADR   | SPON ADR       | 38059T106 | 6,714           | 427,620         | SH       |           | Sole                  |
| GOLD FIELDS LTD SPON ADR   | SPON ADR       | 38059T106 | 942             | 60,000          | SH       |           | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 390             | 169,500         | SH       | CALL      | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 13              | 5,800           | SH       | CALL      | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 846             | 305,500         | SH       | CALL      | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 2,239           | 497,500         | SH       | CALL      | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 146             | 32,500          | SH       | CALL      | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 450             | 88,300          | SH       | CALL      | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 14              | 2,800           | SH       | CALL      | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 1,195           | 513,500         | SH       | CALL      | Sole                  |
| GOLDCORP INC               | CALL           | 380956909 | 224             | 32,500          | SH       | CALL      | Sole                  |
| GOLDCORP INC CW11          | W EXP          | 380956177 | 37,779          | 4,093,118       | SH       |           | Sole                  |
|                            | 06/09/201      |           |                 |                 |          |           |                       |
| GOLDCORP INC               | COM            | 380956409 | 1,348           | 56,901          | SH       |           | Sole                  |
| GOLDCORP INC CW11          | W EXP          | 380956177 | 1,900           | 205,862         | SH       |           | Sole                  |
|                            | 06/09/201      |           |                 |                 |          |           |                       |
| GOLDMAN SACHS GROUP INC    | COM            | 38141G104 | 542             | 2,500           | SH       |           | Define                |
| GOLDMAN SACHS GROUP INC    | COM            | 38141G104 | 542             | 2,500           | SH       |           | Sole                  |
| GOODRICH PETROLEUM CORP    | COM            | 382410405 | 12,626          | 364,600         | SH       |           | Sole                  |
| GOOGLE INC CLASS A         | CL A           | 38259P508 | 994             | 1,900           | SH       |           | Sole                  |
| GOOGLE INC CLASS A         | CL A           | 38259P508 | 353             | 675             | SH       |           | Define                |
| GRANT PRIDECO INC          | COM            | 38821G101 | 15,019          | 279,000         | SH       |           | Sole                  |
| GREAT BASIN GOLD LTD       | COM            | 390124105 | 5,438           | 2,141,000       | SH       |           | Sole                  |
| GUESS INC                  | COM            | 401617105 | 216             | 4,500           | SH       |           | Sole                  |
| GULFMARK OFFSHORE INC      | COM            | 402629109 | 768             | 15,000          | SH       |           | Sole                  |
| GYMBOREE CORP              | COM            | 403777105 | 394             | 10,000          | SH       |           | Sole                  |
| HAIN CELESTIAL GROUP INC   | COM            | 405217100 | 679             | 25,000          | SH       |           | Sole                  |
| HARMONY GOLD               | CALL           | 413216900 | 713             | 261,100         | SH       | CALL      | Sole                  |
| HARMONY GOLD               | CALL           | 413216900 | 205             | 316,000         | SH       | CALL      | Sole                  |
| HARMONY GOLD MINING        |                |           |                 |                 |          |           |                       |
| SPND ADR                   | SPON ADR       | 413216300 | 4,959           | 347,500         | SH       |           | Sole                  |
| HARVEST ENERGY TRUST       | TRUST UNIT     | 41752X101 | 643             | 23,000          | SH       |           | Sole                  |
| HARVEST ENERGY TRUST       | TRUST UNIT     | 41752X101 | 7,317           | 261,700         | SH       |           | Sole                  |
| HELMERICH & PAYNE INC      | COM            | 423452101 | 620             | 17,500          | SH       |           | Sole                  |
| HESS CORP                  | COM            | 42809H107 | 401             | 6,800           | SH       |           | Define                |
| HOLLY CORP                 | COM            | 435758305 | 17,880          | 241,000         | SH       |           | Sole                  |
| HUB GROUP INC CL A         | CL A           | 443320106 | 264             | 7,500           | SH       |           | Sole                  |
| IMMUCOR INC                | COM            | 452526106 | 559             | 20,000          | SH       |           | Sole                  |
| INFINITY BIO ENERGY LTD    | COM            | G4770S101 | 3,523           | 687,400         | SH       |           | Sole                  |
| INTEL CORP                 | COM            | 458140100 | 349             | 14,700          | SH       |           | Define                |
| INTERCONTINENTALEXCHANGE   |                |           |                 |                 |          |           |                       |
| INC                        | COM            | 45865V100 | 1,035           | 7,000           | SH       |           | Sole                  |
| INTERNATIONAL ROYALTY CORP | COM            | 460277106 | 11,862          | 1,839,100       | SH       |           | Sole                  |
| INTERNATIONAL ROYALTY CORP | COM            | 460277106 | 52              | 8,000           | SH       |           | Sole                  |
| ISHARES SILVER TRUST       | I SHARES       | 46428Q109 | 5,187           | 42,000          | SH       |           | Sole                  |
| ITT CORP                   | COM            | 450911102 | 376             | 5,500           | SH       |           | Define                |
| IVANHOE MINES LTD          | COM            | 46579N103 | 33,594          | 2,359,100       | SH       |           | Sole                  |

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|                     |          |           |        |         |    |        |
|---------------------|----------|-----------|--------|---------|----|--------|
| JACK IN THE BOX INC | COM      | 466367109 | 355    | 5,000   | SH | Sole   |
| JOHNSON & JOHNSON   | COM      | 478160104 | 314    | 5,100   | SH | Define |
| JOY GLOBAL INC      | COM      | 481165108 | 13,591 | 233,000 | SH | Sole   |
| KINROSS GOLD CORP   | COM      | 496902404 | 993    | 85,000  | SH | Sole   |
| KLA TENCOR CORP     | COM      | 482480100 | 604    | 11,000  | SH | Sole   |
| KOOKMIN BANK SP ADR | SPON ADR | 50049M109 | 560    | 6,381   | SH | Define |

| COLUMN 1                       | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        |         |           | COLUMN 6           |
|--------------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|--------------------|
| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRET |
| LIHIR GOLD LTD SPON ADR        | SPON ADR       | 532349107 | 1,104           | 43,000          | SH      |           | Sole               |
| LILLY /ELI/ & CO               | COM            | 532457108 | 525             | 9,400           | SH      |           | Define             |
| LUNDIN MINING CORP             | COM            | 550372106 | 10,279          | 846,720         | SH      |           | Sole               |
| MARATHON OIL CORP              | COM            | 565849106 | 35,376          | 590,000         | SH      |           | Sole               |
| MARKET VECTORS GOLD MINERS ETF | GOLD MINER ETF | 57060U100 | 1,211           | 32,000          | SH      |           | Sole               |
| MASTERCARD INC                 | COM            | 57636Q104 | 663             | 4,000           | SH      |           | Sole               |
| MC DONALDS CORP                | COM            | 580135101 | 203             | 4,000           | SH      |           | Sole               |
| MCDERMOTT INTL INC             | COM            | 580037109 | 48,002          | 590,000         | SH      |           | Sole               |
| MEMC ELECTRONIC MATERIALS INC  | COM            | 552715104 | 978             | 16,000          | SH      |           | Sole               |
| MENS WEARHOUSE INC             | COM            | 587118100 | 766             | 15,000          | SH      |           | Sole               |
| MERIDIAN BIOSCIENCE INC        | COM            | 589584101 | 650             | 30,000          | SH      |           | Sole               |
| MERIDIAN GOLD INC              | COM            | 589975101 | 35,884          | 1,301,100       | SH      |           | Sole               |
| METALLICA RES INC              | COM            | 59125J104 | 3,397           | 749,900         | SH      |           | Sole               |
| MICROSOFT CORP                 | COM            | 594918104 | 442             | 15,000          | SH      |           | Define             |
| MICROSOFT CORP                 | COM            | 594918104 | 295             | 10,000          | SH      |           | Sole               |
| MINEFINDERS LTD                | COM            | 602900102 | 14,678          | 1,277,500       | SH      |           | Sole               |
| MINES MANAGEMENT INC           | COM            | 603432105 | 6,578           | 1,951,830       | SH      |           | Sole               |
| MINES MANAGEMENT INC           | COM            | 603432105 | 657             | 195,000         | SH      |           | Sole               |
| MIRANT CORP NEW                | COM            | 60467R100 | 10,449          | 245,000         | SH      |           | Sole               |
| MOBILE TELESYSTEMS /USD/       | SPON ADR       | 607409109 | 37,020          | 3,769,891       | SH      |           | Define             |
| MOBILE TELESYSTEMS SPON ADR    | SPON ADR       | 607409109 | 57,293          | 945,902         | SH      |           | Define             |
| MORGAN STANLEY                 | COM            | 617446448 | 503             | 6,000           | SH      |           | Sole               |
| MOSAIC COMPANY                 | COM            | 61945A107 | 1,190           | 30,500          | SH      |           | Sole               |
| MUELLER WATER PRODUCTS INC B   | SER B          | 624758207 | 248             | 16,524          | SH      |           | Sole               |
| NABORS INDUSTRIES LTD          | COM            | G6359F103 | 327             | 9,800           | SH      |           | Define             |
| NABORS INDUSTRIES LTD          | COM            | G6359F103 | 167             | 5,000           | SH      |           | Sole               |
| NATIONAL OILWELL VARCO INC     | COM            | 637071101 | 417             | 4,000           | SH      |           | Define             |
| NEVSUN RES LTD                 | COM            | 64156L101 | 250             | 100,000         | SH      |           | Sole               |
| NEWMONT MINING                 | CALL           | 651639906 | 409             | 138,500         | SH      | CALL      | Sole               |
| NEWMONT MINING                 | CALL           | 651639906 | 193             | 386,000         | SH      | CALL      | Sole               |
| NEWMONT MINING                 | CALL           | 651639906 | 33              | 413,000         | SH      | CALL      | Sole               |
| NEWMONT MINING CORP            | COM            | 651639106 | 6,054           | 155,000         | SH      |           | Sole               |
| NEWMONT MINING CORP            | COM            | 651639106 | 137             | 3,500           | SH      |           | Define             |
| NII HOLDINGS INC CL B          | CL B           | 62913F201 | 1,211           | 15,000          | SH      |           | Sole               |
| NOBLE CORP                     | COM            | G65422100 | 43,153          | 442,500         | SH      |           | Sole               |
| NOBLE ENERGY INC               | COM            | 655044105 | 28,225          | 452,400         | SH      |           | Sole               |
| NORTHERN DYNASTY MINERALS      | COM            | 66510M204 | 25,149          | 2,142,150       | SH      |           | Sole               |
| NORTHERN ORION RESOURCES       | COM            | 665575106 | 56,507          | 9,930,900       | SH      |           | Sole               |
| NORTHERN ORION RESOURCES       | COM            | 665575106 | 1,453           | 255,400         | SH      |           | Sole               |
| NORTHGATE EXPLORATION LTD      | COM            | 666416102 | 223             | 76,900          | SH      |           | Sole               |

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|  |          |           |        |            |    |      |        |
|--|----------|-----------|--------|------------|----|------|--------|
| NORTHGATE MINERALS CORP                      | COM      | 666416102 | 163    | 56,150     | SH |      | Sole   |
| NORTHROP GRUMMAN CORP                        | COM      | 666807102 | 304    | 3,900      | SH |      | Define |
| NOVA USIMINAS PNA /BRL/<br>NOVAGOLD RES CALL | COM      | P9632E117 | 405    | 7,100      | SH |      | Define |
| WRT 10/1/08                                  | CALL     | 66987E906 | 1,889  | 21,530,000 | SH | CALL | Sole   |
| NOVARTIS AG SPON ADR                         | SPON ADR | 66987V109 | 460    | 8,200      | SH |      | Define |
| NOVO-NORDISK A S ADR                         | SPON ADR | 670100205 | 326    | 3,000      | SH |      | Sole   |
| NVIDIA CORP                                  | COM      | 67066G104 | 723    | 17,500     | SH |      | Sole   |
| OCCIDENTAL PETROLEUM                         | COM      | 674599105 | 27,493 | 475,000    | SH |      | Sole   |
| OIL SVC HOLDRS                               | PUT      | 678002956 | 1,520  | 400,000    | SH | PUT  | Sole   |
| OM GROUP INC                                 | COM      | 670872100 | 11,431 | 216,000    | SH |      | Sole   |
| ORACLE CORP                                  | COM      | 68389X105 | 641    | 32,500     | SH |      | Sole   |
| PACCAR INC                                   | COM      | 693718108 | 261    | 3,000      | SH |      | Sole   |
| PACIFIC RIM MINING CORP                      | COM      | 694915208 | 5,481  | 5,122,600  | SH |      | Sole   |
| PEABODY ENERGY CORP                          | COM      | 704549104 | 9,434  | 195,000    | SH |      | Sole   |

| COLUMN 1                            | COLUMN 2          | COLUMN 3  | COLUMN 4           | COLUMN 5           |            | COLUMN 6     |                    |
|-------------------------------------|-------------------|-----------|--------------------|--------------------|------------|--------------|--------------------|
| NAME OF<br>ISSUER                   | TITLE OF<br>CLASS | CUSIP     | VALUE<br>[x\$1000] | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVESTM<br>DISCRET |
| PENN WEST ENERGY TRUST              | TRUST UNIT        | 707885109 | 641                | 18,000             | SH         |              | Sole               |
| PETROCHINA CO LTD ADR               | SPON ADR          | 71646E900 | 31,996             | 215,200            | SH         |              | Sole               |
| PETROLEO BRASILEIRO<br>SPON ADR     | SPON ADR          | 71654V101 | 28,804             | 270,000            | SH         |              | Sole               |
| PETROLEO BRASILEIRO<br>SPON ADR     | SPON ADR          | 71654V101 | 445                | 4,172              | SH         |              | Define             |
| PETROLEUM GEO<br>SERVICES ASA ADR   | SPON ADR          | 716599105 | 987                | 40,000             | SH         |              | Sole               |
| PHARMACEUTICAL<br>HOLDERS TRUST     | DEPOSITRY<br>RCPT | 71712A206 | 898                | 11,000             | SH         |              | Sole               |
| PHASE FORWARD INC                   | COM               | 71721R406 | 589                | 35,000             | SH         |              |                    |
| PIER 1 IMPORTS INC                  | COM               | 720279108 | 467                | 55,000             | SH         |              | Sole               |
| POLYCOM INC                         | COM               | 73172K104 | 756                | 22,500             | SH         |              | Sole               |
| POSCO SPONSORED ADR                 | SPON ADR          | 693483109 | 7,200              | 60,000             | SH         |              | Sole               |
| POSCO SPONSORED ADR                 | SPON ADR          | 693483109 | 384                | 3,199              | SH         |              | Define             |
| POTASH CORP SASKATCHEWAN            | COM               | 73755L107 | 6,160              | 79,000             | SH         |              | Sole               |
| PRECISION CASTPARTS CORP            | COM               | 740189105 | 1,820              | 15,000             | SH         |              | Sole               |
| PRICELINE.COM INC                   | COM               | 741503403 | 928                | 13,500             | SH         |              | Sole               |
| PROCTER & GAMBLE                    | COM               | 742718109 | 367                | 6,000              | SH         |              | Define             |
| PROGRESS ENERGY INC                 | COM               | 743263105 | 12,765             | 280,000            | SH         |              | Sole               |
| PROSHARES ULTRASHORT<br>OIL AND GAS | COM               | 74347R586 | 221                | 4,500              | SH         |              | Sole               |
| QUANTA SERVICES INC                 | COM               | 74762E102 | 767                | 25,000             | SH         |              | Sole               |
| RANGOLD RESOURCES LTD ADR           | SPON ADR          | 752344309 | 34,719             | 1,564,634          | SH         |              | Sole               |
| RAYTHEON COMPANY                    | COM               | 755111507 | 318                | 5,900              | SH         |              | Define             |
| REGAL ENTERTAINMENT GROUP-A         | COM               | 758766109 | 351                | 16,000             | SH         |              | Sole               |
| RELIANT ENERGY INC                  | COM               | 75952B105 | 13,071             | 485,000            | SH         |              | Sole               |
| RESEARCH IN MOTION                  | COM               | 760975102 | 300                | 1,500              | SH         |              | Sole               |
| RIO TINTO PLC<br>SPONSORED ADR      | SPON ADR          | 767204100 | 214                | 700                | SH         |              | Define             |
| ROGERS COMMUNICATIONS               | COM               | 775109200 | 765                | 18,000             | SH         |              | Sole               |
| ROYAL GOLD INC                      | COM               | 780287108 | 15,878             | 668,000            | SH         |              | Sole               |
| SAN JUAN BASIN RTY TR UBI           | COM               | 798241105 | 6,871              | 216,000            | SH         |              | Sole               |
| SAN JUAN BASIN RTY TR UBI           | COM               | 798241105 | 509                | 16,000             | SH         |              | Sole               |
| SCHEIN/HENRY/INC                    | COM               | 806407102 | 534                | 10,000             | SH         |              | Sole               |
| SCHLUMBERGER LTD                    | COM               | 806857108 | 43,744             | 515,000            | SH         |              | Sole               |
| SCHLUMBERGER LTD                    | COM               | 806857108 | 697                | 8,200              | SH         |              | Define             |

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|                               |          |           |        |           |    |      |        |
|-------------------------------|----------|-----------|--------|-----------|----|------|--------|
| SCHWAB /CHARLES/ CORP         | COM      | 808513105 | 821    | 40,000    | SH |      | Sole   |
| SECTOR SPDR-EN                | PUT      | 81369Y506 | 525    | 750,000   | SH | PUT  | Sole   |
| SILICON MOTION TECH /ADR/     | SPON ADR | 82706C108 | 1,242  | 50,000    | SH |      | Sole   |
| SILVER WHEATON CORP           | COM      | 828336107 | 468    | 40,000    | SH |      | Sole   |
| SINA CORPORATION              | COM      | G81477104 | 419    | 10,000    | SH |      | Sole   |
| SIRF TECHNOLOGY HOLDINGS INC  | COM      | 82967H101 | 415    | 20,000    | SH |      | Sole   |
| SMITH & WESSON HOLDING CORP   | COM      | 831756101 | 503    | 30,000    | SH |      | Sole   |
| SOLITARIO RESOURCES CORP      | COM      | 83422R106 | 4,122  | 858,700   | SH |      | Sole   |
| SOUTHERN CO                   | COM      | 842587107 | 13,030 | 380,000   | SH |      | Sole   |
| STREETTRACKS GOLD TRUST       | GOLD SHS | 863307104 | 32,212 | 501,200   | SH |      | Sole   |
| STREETTRACKS GOLD TRUST       | GOLD SHS | 863307104 | 193    | 3,000     | SH |      | Define |
| STRYKER CORP                  | COM      | 863667101 | 852    | 13,500    | SH |      | Sole   |
| SUNCOR ENERGY                 | CALL     | 867229906 | 4,797  | 243,500   | SH | CALL | Sole   |
| SUNCOR ENERGY                 | CALL     | 867229906 | 2,251  | 144,500   | SH | CALL | Sole   |
| SUNCOR ENERGY INC             | COM      | 867229106 | 19,782 | 220,000   | SH |      | Sole   |
| SUNOCO INC                    | COM      | 86764P109 | 13,944 | 175,000   | SH |      | Sole   |
| SUPERIOR ENERGY SERVICES INC  | COM      | 868157108 | 699    | 17,500    | SH |      | Sole   |
| TAIWAN SEMICONDUCTOR SPON ADR | SPON ADR | 874039100 | 681    | 61,142    | SH |      | Define |
| TASEKO MINES LTD              | COM      | 876511106 | 3,700  | 1,000,000 | SH |      | Sole   |
| TEREX CORP                    | COM      | 880779103 | 772    | 9,500     | SH |      | Sole   |
| TERRA INDS INC                | COM      | 880915103 | 2,923  | 115,000   | SH |      | Sole   |

| COLUMN 1                       | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        |         | COLUMN 6  |                    |
|--------------------------------|----------------|-----------|-----------------|-----------------|---------|-----------|--------------------|
| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE [x\$1000] | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTMENT DISCRET |
| TERRA NITROGEN CO L P          |                |           |                 |                 |         |           |                    |
| COM UNIT                       | COM UNIT       | 881005201 | 318             | 2,500           | SH      |           | Sole               |
| TESCO CORP                     | COM            | 88157K101 | 284             | 9,000           | SH      |           | Sole               |
| TESORO CORP                    | COM            | 881609101 | 11,601          | 203,000         | SH      |           | Sole               |
| TESSERA TECHNOLOGIES INC       | COM            | 88164L100 | 649             | 16,000          | SH      |           | Sole               |
| THERMO FISHER SCIENTIFIC INC   | COM            | 883556102 | 517             | 10,000          | SH      |           | Sole               |
| TOYOTA MOTOR CORP ADR          | SPON ADR       | 892331307 | 378             | 3,000           | SH      |           | Define             |
| TRANSOCEAN INC                 | COM            | G90078109 | 212             | 2,000           | SH      |           | Define             |
| U S GOLD CORP                  | COM            | 912023207 | 7,823           | 1,422,406       | SH      |           | Sole               |
| U S GOLD CORP                  | COM            | 912023207 | 127             | 23,000          | SH      |           | Sole               |
| UBS AG                         | COM            | H89231338 | 420             | 7,000           | SH      |           | Define             |
| UNITED PARCEL SERVICE CL B     | CL B           | 911312106 | 292             | 4,000           | SH      |           | Define             |
| UNITED TECHNOLOGIES CORP       | COM            | 913017109 | 319             | 4,500           | SH      |           | Define             |
| UNITEDHEALTH GROUP INC         | COM            | 91324P102 | 307             | 6,000           | SH      |           | Sole               |
| UNIVERSAL ELECTRONICS INC      | COM            | 913483103 | 218             | 6,000           | SH      |           | Sole               |
| VALERO ENERGY CORP             | COM            | 91913Y100 | 12,741          | 172,500         | SH      |           | Sole               |
| VERIFONE HOLDING INC           | COM            | 92342Y109 | 705             | 20,000          | SH      |           | Sole               |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR       | 68370R109 | 40,628          | 385,612         | SH      |           | Define             |
| VOCUS INC                      | COM            | 92858J108 | 628             | 25,000          | SH      |           | Sole               |
| VOLCOM INC                     | COM            | 92864N101 | 677             | 13,500          | SH      |           | Sole               |
| WALTER INDUSTRIES INC          | COM            | 93317Q105 | 290             | 10,000          | SH      |           | Sole               |
| WELLCARE HEALTH PLANS INC      | COM            | 94946T106 | 1,086           | 12,000          | SH      |           | Sole               |
| WELLS FARGO & COMPANY          | COM            | 949746101 | 605             | 17,200          | SH      |           | Define             |
| WIMM-BILL-DANN FOODS           | COM            | 97263M109 | 26,733          | 356,434         | SH      |           | Define             |



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|                |        |           |           |             |    |        |  |
|----------------|--------|-----------|-----------|-------------|----|--------|--|
| WOORI FINANCE  |        |           |           |             |    |        |  |
| HOLDINGS /KRW/ | COM    | Y9695X119 | 285       | 11,260      | SH | Define |  |
| WYETH          | COM    | 983024100 | 831       | 14,500      | SH | Sole   |  |
| YAMANA GOLD    | COM    | 98462Y100 | 3,670     | 330,000     | SH | Sole   |  |
|                | GRAND  |           |           |             |    |        |  |
|                | TOTAL: |           | 1,496,113 | 109,128,254 |    |        |  |