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U S GLOBAL INVESTORS INC
Form 13F-HR
May 03, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2004

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

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 B. McGee

Title: President, General Counsel

Phone: 210-308-1234

/S/ Susan B. McGee

San Antonio, TX

April 30, 2004

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT.

☐ 13F NOTICE.

☐ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: None

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 370

Form 13F Information Table Value Total: \$268,135 (thousands)

List of Other Included Managers:

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NO.	13F FILE NUMBER:	NAME:
1	Unknown	Bonnel, Inc.
2	Unknown	Leeb Capital Management, Inc.
3	Unknown	Charlemagne Capital (IOM) Limited

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 PRN AMT	SH/PRN PUT/ CALL	INVESTMT DISCRETN
APEX SILVER MINES LTD	CMN STK	04074103	451	20,000	SH	Defined
CENTRAL EUROPEAN MEDIA CL A	CMN STK	20045202	2,179	116,731	SH	Defined
INGERSOLL-RAND	CMN STK	4776G101	149	2,200	SH	Sole
INGERSOLL-RAND	CMN STK	4776G101	338	5,000	SH	Defined
NABORS INDUSTRIES INC	CMN STK	6359F103	1,144	25,000	SH	Sole
NABORS INDUSTRIES INC	CMN STK	6359F103	183	4,000	SH	Sole
NABORS INDUSTRIES INC	CMN STK	6359F103	229	5,000	SH	Defined
NOBLE DRILLING CORP	CMN STK	65422100	192	5,000	SH	Defined
GOLAR LNG LTD	CMN STK	9456A100	455	30,000	SH	Sole
WEATHERFORD INTL LTD	CMN STK	95089101	1,471	35,000	SH	Sole
AFLAC INC	CMN STK	01055102	241	6,000	SH	Defined
AU OPTRONICS CORP ADR SPON	CMN STK	02255107	481	23,000	SH	Sole
ABBOTT LABORATORIES	CMN STK	02824100	822	20,000	SH	Defined
ACTIVISION INC	CMN STK	04930202	1,424	90,000	SH	Defined
ADVANCED FIBRE COMMNCTNS INC	CMN STK	0754A105	88	4,000	SH	Sole
AFFILIATED MANAGERS GROUP INC	CMN STK	08252108	1,228	22,500	SH	Defined
AGNICO EAGLE MINES LTD	CMN STK	08474108	373	25,000	SH	Sole
AGNICO EAGLE MINES LTD	CMN STK	08474108	747	50,000	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	08474132	39	10,000	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	08474132	829	212,500	SH	Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	08474132	2,252	577,500	SH	Sole
AIR PRODUCTS & CHEMICAL	CMN STK	09158106	1,002	20,000	SH	Sole
AIR PRODUCTS & CHEMICAL	CMN STK	09158106	75	1,500	SH	Sole
AIRGAS INC	CMN STK	09363102	639	30,000	SH	Defined
ALCAN INC	CMN STK	13716105	2,240	50,000	SH	Sole
ALCOA INC	CMN STK	13817101	3,122	90,000	SH	Sole
ALCOA INC	CMN STK	13817101	104	3,000	SH	Sole
ALUMINUM CORP OF CHINA ADR	CMN STK	22276109	577	7,000	SH	Sole
AMERICAN EXPRESS	CMN STK	25816109	239	4,600	SH	Sole
AMERICAN INTERNATIONAL						

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GROUP	CMN STK	26874107	157	2,200	SH	Sole
AMERICAN STANDARD COMPANIES INC	CMN STK	29712106	1,138	10,000	SH	Defined
AMERISOURCEBERGEN CORP CLASS A	CMN STK	3073E105	109	2,000	SH	Sole
AMERITRADE HOLDING CORP	CMN STK	3074K100	2,310	150,000	SH	Defined
AMGEN INC	CMN STK	31162100	256	4,400	SH	Sole
ANALOG DEVICES INC	CMN STK	32654105	120	2,500	SH	Sole
ANHEUSER BUSCH INC	CMN STK	35229103	102	2,000	SH	Sole
APACHE CORP	CMN STK	37411105	173	4,000	SH	Defined
APOLLO GROUP INC CL A	CMN STK	37604105	155	1,800	SH	Sole
APPLEBEES INTL INC	CMN STK	37899101	165	4,000	SH	Sole
AQUANTIVE INC	CMN STK	3839G105	480	50,000	SH	Defined
ARACRUZ CELULOSE SA SPON ADR	CMN STK	38496204	1,913	50,000	SH	Sole
ARACRUZ CELULOSE SA SPON ADR	CMN STK	38496204	191	5,000	SH	Sole
ARCH COAL INC	CMN STK	39380100	1,256	40,000	SH	Sole
ARCHER DANIELS MIDLAND	CMN STK	39483102	108	6,400	SH	Sole
ASHANTI GOLDFIELDS GDR	CMN STK	43743202	213	17,500	SH	Sole
ASHANTI GOLDFIELDS GDR	CMN STK	43743202	395	32,500	SH	Sole
AUTODESK INC	CMN STK	52769106	949	30,000	SH	Defined
AVANEX CORP	CMN STK	5348W109	86	20,000	SH	Sole
AVERY DENNISON CORPORATION	CMN STK	53611109	933	15,000	SH	Defined
AVON PRODS INC	CMN STK	54303102	152	2,000	SH	Sole
AXCAN PHARMA INC	CMN STK	54923107	667	35,000	SH	Defined
BJ SERVICES CO	CMN STK	55482103	1,082	25,000	SH	Sole
BALL CORP	CMN STK	58498106	1,017	15,000	SH	Defined
BARD CORP	CMN STK	67383109	1,953	20,000	SH	Defined
BARRICK GOLD CORPORATION	CMN STK	67901108	238	10,000	SH	Sole
BARRICK GOLD CORPORATION	CMN STK	67901108	713	30,000	SH	Sole
BARRICK GOLD CORPORATION	CMN STK	67901108	238	10,000	SH	Defined
C/O BARRICK GOLD JAN 25	CALL OPTN	679012AE	315	1,400	SH	Sole
C/O BARRICK GOLD JAN 25	CALL OPTN	679012AE	585	2,600	SH	Sole
BEA SYSTEMS INC	CMN STK	73325102	638	50,000	SH	Defined
BEBE STORES INC	CMN STK	75571109	94	2,800	SH	Sole
BEMA GOLD CORP	CMN STK	8135F107	221	60,000	SH	Sole
BENCHMARK ELECTRS INC	CMN STK	8160H101	94	3,000	SH	Sole
BERKSHIRE HATHAWAY INC CL B	CMN STK	84670207	731	235	SH	Defined
BHP BILLITON LTD ADR	CMN STK	88606108	1,878	100,000	SH	Sole
BIOGEN IDEC INC	CMN STK	9062X103	250	4,500	SH	Defined
BIOLASE TECHNOLOGY INC	CMN STK	90911108	700	40,000	SH	Defined
BLOCK /H & R/ INC	CMN STK	93671105	286	5,600	SH	Defined
BORDERS GROUP INC	CMN STK	99709107	142	6,000	SH	Sole
BORG WARNER AUTOMOTIVE INC	CMN STK	99724106	424	5,000	SH	Defined
BRISTOL-MYERS SQUIBB CO	CMN STK	10122108	97	4,000	SH	Sole
BROADCOM CORP	CMN STK	11320107	118	3,000	SH	Sole
BURLINGTON RES INC	CMN STK	22014103	1,591	25,000	SH	Sole
BURLINGTON RES INC	CMN STK	22014103	64	1,000	SH	Sole
CNOOC LTD ADR	CMN STK	26132109	2,150	50,000	SH	Sole
CNOOC LTD ADR	CMN STK	26132109	516	12,000	SH	Sole
CVS CORP	CMN STK	26650100	1,059	30,000	SH	Defined
CACI INTNATL INC CL A	CMN STK	27190304	430	10,000	SH	Defined
CALPINE CORP	CMN STK	31347106	1,401	300,000	SH	Sole
CALPINE CORP	CMN STK	31347106	93	20,000	SH	Sole
CANYON RESOURCES CORP	CMN STK	38869300	1,668	352,600	SH	Sole
CAPITAL ONE FINANCIAL CORP	CMN STK	4040H105	143	1,900	SH	Sole
CARDINAL HEALTH	CMN STK	4149Y108	103	1,500	SH	Sole

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CATERPILLAR INC DEL	CMN STK	149123101	95	1,200	SH	Sole
CENTRAL EUROPEAN						
DISTR CORP	CMN STK	53435102	3,915	121,058	SH	Defined
CERADYNE INC CALIF	CMN STK	56710105	1,085	30,000	SH	Defined
CHECKPOINT SYSTEMS INC	CMN STK	62825103	567	30,000	SH	Defined
CHEESECAKE FACTORY INC	CMN STK	63072101	923	20,000	SH	Defined
CHESAPEAKE ENERGY CORP	CMN STK	65167107	2,412	180,000	SH	Sole
CHESAPEAKE ENERGY CORP	CMN STK	65167107	107	8,000	SH	Sole
CHEVRON CORP	CMN STK	66764100	176	2,000	SH	Defined
CHICAGO BRIDGE & IRON ADR	CMN STK	67250109	835	30,000	SH	Sole
CHICAGO BRIDGE & IRON ADR	CMN STK	67250109	195	7,000	SH	Sole
CHILDRENS PLACE	CMN STK	68905107	167	5,400	SH	Sole
CHINA MOBILE						
HONG KONG ADR	CMN STK	6941M109	294	20,000	SH	Sole
CHINA PETROLEUM &						
CHEMICAL ADR	CMN STK	6941R108	2,298	60,000	SH	Sole
CHINA TELECOM						
CORP LTD ADR	CMN STK	69426103	42	1,200	SH	Sole
CHUBB CORP	CMN STK	71232101	209	3,000	SH	Sole
CISCO SYSTEMS INC	CMN STK	7275R102	329	14,000	SH	Sole
CITIGROUP INC	CMN STK	72967101	439	8,500	SH	Sole
CITIGROUP INC	CMN STK	72967101	388	7,500	SH	Defined
CLAIRES STORES INC	CMN STK	79584107	58	2,800	SH	Sole
COEUR D ALENE MINES CORP	CMN STK	92108108	700	100,000	SH	Sole
COMMERCE BANCORP INC N J	CMN STK	00519106	237	3,600	SH	Sole
COMMUNITY HEALTH SYS INC	CMN STK	03668108	1,113	40,000	SH	Defined
MINAS BUENAVENTURA						
SP ADR B	CMN STK	04448104	532	18,400	SH	Sole
MINAS BUENAVENTURA						
SP ADR B	CMN STK	04448104	1,676	58,000	SH	Sole
CONOCOPHILLIPS	CMN STK	0825C104	349	5,000	SH	Defined
COSTCO WHOLESALE CORP	CMN STK	2160K105	113	3,000	SH	Sole
COUNTRYWIDE FINANCIAL CORP	CMN STK	22372104	96	1,000	SH	Sole
CYBERGUARD CORP	CMN STK	31910100	197	20,000	SH	Defined
DEAN FOODS CO	CMN STK	42370104	668	20,000	SH	Defined
DELL INC	CMN STK	4702R101	75	2,240	SH	Sole
DEVON ENERGY CORP	CMN STK	5179M103	1,454	25,000	SH	Sole
DEVON ENERGY CORP	CMN STK	5179M103	58	1,000	SH	Sole
DEVON ENERGY CORP	CMN STK	5179M103	407	7,000	SH	Defined
DIAGNOSTIC PRODUCTS CORP	CMN STK	52450101	433	10,000	SH	Defined
DIGITAL INSIGHT	CMN STK	5385P106	114	5,500	SH	Sole
DISNEY WALT CO	CMN STK	54687106	250	10,000	SH	Defined
DOT HILL SYSTEMS CORP	CMN STK	5848T109	401	40,000	SH	Defined
DOW CHEMICAL CO	CMN STK	60543103	1,611	40,000	SH	Sole
DOW CHEMICAL CO	CMN STK	60543103	93	2,300	SH	Sole
DU PONT (EI) DE NEMOURS	CMN STK	63534109	844	20,000	SH	Sole
DU PONT (EI) DE NEMOURS	CMN STK	63534109	76	1,800	SH	Sole
DURBAN ROODEPOORT						
DEP SPON ADR	CMN STK	66597301	351	100,000	SH	Sole
DYCOM INDS INC	CMN STK	67475101	159	6,000	SH	Sole
ENSCO INTERNATIONAL INC	CMN STK	6874Q100	845	30,000	SH	Sole
EOG RESOURCES	CMN STK	6875P101	1,606	35,000	SH	Sole
EOG RESOURCES	CMN STK	6875P101	106	2,300	SH	Sole
EARTHLINK INCORPORATED	CMN STK	70321102	44	5,000	SH	Sole
EASTMAN CHEMICAL	CMN STK	77432100	854	20,000	SH	Sole
EASTMAN KODAK	CMN STK	77461109	94	3,600	SH	Sole
EATON CORP	CMN STK	78058102	1,124	20,000	SH	Defined
EBAY INC	CMN STK	78642103	305	4,400	SH	Defined
EFUNDS CORP	CMN STK	8224R101	98	6,000	SH	Sole
EL PASO CORPORATION	CMN STK	8336L109	1,422	200,000	SH	Sole
EL PASO CORPORATION	CMN STK	8336L109	142	20,000	SH	Sole
ELECTRONIC ARTS INC	CMN STK	85512109	507	9,400	SH	Defined

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ENERPLUS RESOURCES FUND	CMN STK	9274D604	3,517	120,000	SH	Sole
ENERPLUS RESOURCES FUND	CMN STK	9274D604	381	13,000	SH	Sole
ETHAN ALLEN INTERIORS INC	CMN STK	97602104	206	5,000	SH	Defined
EXPRESS SCRIPTS INC COMMON	CMN STK	02182100	127	1,700	SH	Sole
FLIR SYSTEMS INC	CMN STK	02445101	381	10,000	SH	Defined
FMC CORP	CMN STK	02491303	1,499	35,000	SH	Sole
FILENET CORP	CMN STK	16869106	101	3,800	SH	Sole
FINISH LINE INC CL A	CMN STK	17923100	144	3,900	SH	Sole
FIRST DATA CORP	CMN STK	19963104	126	3,000	SH	Sole
FIRST DATA CORP	CMN STK	19963104	316	7,500	SH	Defined
FISERV INC	CMN STK	37738108	358	10,000	SH	Defined
FOREST LABS INC CL A	CMN STK	45838106	358	5,000	SH	Defined
FOSSIL INC	CMN STK	49882100	1,334	40,000	SH	Defined
FRANKLIN RESOURCES INC	CMN STK	54613101	557	10,000	SH	Defined
FREEPORT MCMORAN COPPER & GOLD B	CMN STK	5671D857	1,368	35,000	SH	Sole
GENERAL DYNAMICS	CMN STK	69550108	357	4,000	SH	Defined
GENERAL ELECTRIC CO	CMN STK	69604103	397	13,000	SH	Sole
GENERAL ELECTRIC CO	CMN STK	69604103	305	10,000	SH	Defined
GENTEX CORP	CMN STK	71901109	868	20,000	SH	Defined
GENZYME CORP-GENERAL DIVISION	CMN STK	72917104	532	11,300	SH	Defined
GEORGIA GULF CORP	CMN STK	73200203	1,809	60,000	SH	Sole
GEORGIA GULF CORP	CMN STK	73200203	121	4,000	SH	Sole
GEORGIA PACIFIC CORP	CMN STK	73298108	337	10,000	SH	Sole
GETTY IMAGES INC	CMN STK	74276103	540	10,000	SH	Defined
GLAMIS GOLD LTD	CMN STK	76775102	180	10,000	SH	Sole
GOLD FIELDS LTD SPON ADR	CMN STK	8059T106	1,973	150,000	SH	Sole
HARMAN INTL INDUSTRIES INC	CMN STK	13086109	1,592	20,000	SH	Defined
HARMONY GOLD MINING SPON ADR	CMN STK	13216300	2,160	140,000	SH	Sole
HARRIS INTERACTIVE INC	CMN STK	14549105	101	12,000	SH	Sole
HASBRO INC	CMN STK	18056107	83	3,800	SH	Sole
HECLA MINING	CMN STK	22704106	421	50,000	SH	Sole
HECLA MINING	CMN STK	22704106	1,682	200,000	SH	Sole
HERCULES INC	CMN STK	27056106	1,722	150,000	SH	Sole
HERCULES INC	CMN STK	27056106	115	10,000	SH	Sole
HIBBETT SPORTING GOODS INC	CMN STK	28565105	145	3,800	SH	Sole
HUANENG POWER INTL ADR	CMN STK	43304100	548	7,000	SH	Sole
HUANENG POWER INTL ADR	CMN STK	43304100	627	8,000	SH	Sole
HYPERION SOLUTIONS CORP	CMN STK	4914M104	622	15,000	SH	Defined
ITT INDUSTRIES	CMN STK	50911102	763	10,000	SH	Defined
IDEX CORP	CMN STK	5167R104	217	5,000	SH	Defined
ILLINOIS TOOL WORKS	CMN STK	52308109	111	1,400	SH	Sole
IMPERIAL CHEM INDS PLC ADR	CMN STK	52704505	1,342	80,000	SH	Sole
INCO LTD	CMN STK	53258402	2,078	60,000	SH	Sole
INCO LTD	CMN STK	53258402	433	12,500	SH	Sole
INCO LTD	CMN STK	53258402	173	5,000	SH	Sole
INTEL CORP	CMN STK	58140100	132	4,860	SH	Sole
INTEL CORP	CMN STK	58140100	408	15,000	SH	Defined
INTERACTIVECORP	CMN STK	5840Q101	114	3,600	SH	Sole
INTERNATIONAL BUSINESS MACHINES	CMN STK	59200101	1,378	15,000	SH	Defined
INT'L FLAVORS & FRAGRANCES	CMN STK	59506101	178	5,000	SH	Defined
INTERNATIONAL GAME TECHNOLOGY	CMN STK	59902102	899	20,000	SH	Defined
INTRAWEST CORP	CMN STK	60915200	170	10,000	SH	Defined
ISHARES MSCI AUSTRALIA INDEX	MTL FND	64286103	157	11,200	SH	Sole

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ISHARES MSCI SINGAPORE FREE	MTL FND	64286673	102	16,000	SH	Sole
I SHARES TAIWAN WEBS INDEX	MTL FND	64286731	877	72,000	SH	Sole
ISHARES MSCI SOUTH KOREA INDEX	MTL FND	64286772	620	22,000	SH	Sole
ISHARES MSCI MALAYSIA /FREE/	MTL FND	64286830	437	60,000	SH	Sole
ISHARES MSCI JAPAN IDEX FD	MTL FND	64286848	359	33,000	SH	Sole
I SHARES MSCI HONG KONG INDEX	MTL FND	64286871	424	40,000	SH	Sole
JDS UNIPHASE CORP	CMN STK	6612J101	98	24,000	SH	Sole
JP MORGAN CHASE	CMN STK	6625H100	197	4,700	SH	Sole
JABIL CIRCUIT INC	CMN STK	66313103	100	3,400	SH	Sole
JOHNSON & JOHNSON	CMN STK	78160104	188	3,700	SH	Sole
JOHNSON CTLS INC	CMN STK	78366107	592	10,000	SH	Defined
JOY GLOBAL INC	CMN STK	81165108	561	20,000	SH	Sole
JOY GLOBAL INC	CMN STK	81165108	62	2,200	SH	Sole
K-SWISS CLASS A	CMN STK	82686102	78	3,200	SH	Sole
K-SWISS CLASS A	CMN STK	82686102	979	40,000	SH	Defined
KINDER MORGAN ENERGY PARTN LP	CMN STK	94550106	1,353	30,000	SH	Sole
KINDER MORGAN ENERGY PARTN LP	CMN STK	94550106	113	2,500	SH	Sole
LABOR READY INC	CMN STK	05401208	114	8,400	SH	Sole
LAUDER ESTEE COS INC CL A	CMN STK	18439104	75	1,700	SH	Sole
LEGG MASON INC	CMN STK	24901105	390	4,200	SH	Sole
LEGG MASON INC	CMN STK	24901105	2,783	30,000	SH	Defined
LEHMAN BROTHERS HLDGS INC	CMN STK	24908100	166	2,000	SH	Sole
LEXMARK INTL INC	CMN STK	29771107	920	10,000	SH	Defined
ELI LILLY & CO	CMN STK	32457108	301	4,500	SH	Sole
LONE STAR TECHNOLOGIES INC	CMN STK	42312103	884	50,000	SH	Sole
LOUISIANA PACIFIC CORP	CMN STK	46347105	1,935	75,000	SH	Sole
LOUISIANA PACIFIC CORP	CMN STK	46347105	103	4,000	SH	Sole
LUCENT TECHNOLOGIES INC	CMN STK	49463107	2,466	600,000	SH	Defined
MRV COMMUNICATIONS INC	CMN STK	53477100	40	12,000	SH	Sole
MARATHON OIL CORP	CMN STK	65849106	673	20,000	SH	Defined
MARSH & MCLENNAN COS INC	CMN STK	71748102	167	3,600	SH	Sole
MAVERICK TUBE CORP	CMN STK	77914104	1,178	50,000	SH	Sole
MEDTRONIC INC	CMN STK	85055106	134	2,800	SH	Sole
MELLON FINANCIAL CORP	CMN STK	8551A108	185	5,900	SH	Sole
MERIDIAN GOLD INC	CMN STK	89975101	183	15,000	SH	Sole
MERIDIAN GOLD INC	CMN STK	89975101	610	50,000	SH	Sole
C/O MERIDIAN GOLD JUL 15	CALL OPTN	899759GC	19	500	SH	Sole
C/O MERIDIAN GOLD JUL 15	CALL OPTN	899759GC	56	1,500	SH	Sole
METROLOGIC INSTRUMENTS INC	CMN STK	91676101	702	30,000	SH	Defined
MICROSOFT CORP	CMN STK	94918104	332	13,300	SH	Sole
MOBILE TELESYSTEMS SPON ADR	CMN STK	07409109	7,446	56,624	SH	Defined
MORGAN STANLEY	CMN STK	17446448	183	3,200	SH	Sole
NBTY INC	CMN STK	28782104	930	25,000	SH	Defined
NASDAQ 100 SHARES	MTL FND	31100104	1,793	50,000	SH	Defined
NATIONAL COMMERCE FINANCIAL	CMN STK	3545P104	103	3,600	SH	Sole
NATIONAL OILWELL INC	CMN STK	37071101	1,414	50,000	SH	Sole
NETFLIX.COM INC	CMN STK	4110L106	1,365	40,000	SH	Defined
NETSCREEN TECHNOLOGIES INC	CMN STK	4117V107	313	8,600	SH	Sole

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NEW YORK COMMUNITY							
BANCORP	CMN STK	49445103	280	8,177	SH		Sole
NEWMONT MINING CORP	CMN STK	51639106	1,632	35,000	SH		Sole
NEWMONT MINING CORP	CMN STK	51639106	5,596	120,000	SH		Sole
NEWMONT MINING CORP	CMN STK	51639106	233	5,000	SH		Defined
NORTHROP GRUNMAN CORP	CMN STK	66807102	492	5,000	SH		Defined
NOVELLUS SYSTEMS INC	CMN STK	70008101	64	2,000	SH		Sole
OCCIDENTAL PETROLEUM CORP	CMN STK	74599105	1,151	25,000	SH		Sole
VIMPEL COMMUNICATIONS							
SPON ADR	CMN STK	8370R109	7,675	73,808	SH		Defined
ORBITAL SCIENCES CORP	CMN STK	85564106	100	8,000	SH		Sole
OSHKOSH TRUCK CO CL B	CMN STK	88239201	56	1,000	SH		Sole
POSCO SPONSORED ADR	CMN STK	93483109	531	15,000	SH		Sole
POSCO SPONSORED ADR	CMN STK	93483109	637	18,000	SH		Sole
PACIFIC SUNWEAR							
CALIF INC	CMN STK	94873100	736	30,000	SH		Defined
PACIFIC RIM							
MNG CORP_/CANADIAN/	CMN STK	94915208	22	18,187	SH		Sole
PACIFIC RIM							
MNG CORP_/CANADIAN/	CMN STK	94915208	354	290,000	SH		Sole
PATINA OIL & GAS CORP	CMN STK	03224105	420	16,000	SH		Defined
PATINA OIL & GAS CORP	CMN STK	03224105	1,575	60,000	SH		Defined
PATTERSON UTI ENERGY INC	CMN STK	03481101	1,062	30,000	SH		Sole
PATTERSON UTI ENERGY INC	CMN STK	03481101	177	5,000	SH		Sole
PEPSIAMERICAS INC	CMN STK	1343P200	306	15,000	SH		Defined
PEPSICO INC	CMN STK	13448108	162	3,000	SH		Sole
PETROCHINA CO LTD ADS	CMN STK	1646E100	2,044	40,000	SH		Sole
PETROCHINA CO LTD ADS	CMN STK	1646E100	1,099	21,500	SH		Sole
PETROCHINA CO LTD ADS	CMN STK	1646E100	424	8,300	SH		Defined
PETROKAZAKHSTAN INC CL A	CMN STK	1649P102	248	8,800	SH		Defined
PETROLEO BRASILEIRO SA ADR	CMN STK	1654V408	1,005	30,000	SH		Sole
PFIZER INC	CMN STK	17081103	304	8,675	SH		Sole
PFIZER INC	CMN STK	17081103	452	12,900	SH		Defined
PHILIPPINE LONG							
DIST TEL SPN ADR	CMN STK	18252604	684	40,000	SH		Sole
PILGRIM PRIDE CORP	CMN STK	21467108	168	7,500	SH		Sole
PIONEER NATURAL							
RESOURCES CO	CMN STK	23787107	2,261	70,000	SH		Sole
PIONEER NATURAL							
RESOURCES CO	CMN STK	23787107	65	2,000	SH		Sole
PLACER DOME INC	CMN STK	25906101	1,438	80,000	SH		Sole
PLACER DOME INC	CMN STK	25906101	2,246	125,000	SH		Sole
PLACER DOME INC	CMN STK	25906101	9,075	505,000	SH		Sole
C/O PLACER DOME							
JAN 0015.00	CALL OPTN	259062AC	710	1,650	SH		Sole
C/O PLACER DOME							
JAN 0015.00	CALL OPTN	259062AC	1,441	3,350	SH		Sole
POTLATCH CORP	CMN STK	37628107	815	20,000	SH		Defined
PRAXAIR	CMN STK	4005P104	742	20,000	SH		Defined
PRECISION DRILLING CORP	CMN STK	4022D100	932	20,000	SH		Sole
PRECISION DRILLING CORP	CMN STK	4022D100	93	2,000	SH		Sole
PROASSURANCE CORPORATION	CMN STK	4267C106	105	3,000	SH		Sole
PROCTOR & GAMBLE CO	CMN STK	42718109	2,098	20,000	SH		Defined
RPM INC OHIO	CMN STK	49685103	414	25,000	SH		Defined
RANGOLD RESOURCES LTD ADR	CMN STK	52344309	786	40,000	SH		Sole
RANGOLD RESOURCES LTD ADR	CMN STK	52344309	1,228	62,500	SH		Sole
RANGOLD RESOURCES LTD ADR	CMN STK	52344309	2,604	132,500	SH		Sole
RARE HOSPITALITY INTL INC	CMN STK	53820109	833	30,000	SH		Defined
RAYOVAC CORP	CMN STK	55081106	572	20,000	SH		Defined
RIO TINTO PLC							
SPONSORED ADR	CMN STK	67204100	1,509	15,000	SH		Sole
ROSTELECOM LNG DST&INTL							

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TL ADR	CMN STK	78529107	1,702	114,195	SH	Defined
RUBY TUESDAY INC	CMN STK	81182100	643	20,000	SH	Defined
RYANS FAMILY STEAK						
HOUSES INC	CMN STK	83519101	342	20,000	SH	Defined
SCP POOL CORP	CMN STK	84028102	559	15,000	SH	Defined
SK TELECOM LTD						
SPONSORED ADR	CMN STK	8440P108	149	7,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	CMN STK	798241105	2,309	115,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	CMN STK	798241105	201	10,000	SH	Sole
SAPPI LTD SPONSORED ADR	CMN STK	803069202	1,843	135,000	SH	Sole
SAPPI LTD SPONSORED ADR	CMN STK	803069202	96	7,000	SH	Sole
SASOL LTD SPONS ADR	CMN STK	803866300	932	60,000	SH	Sole
SCHEIN/HENRY/INC	CMN STK	806407102	714	10,000	SH	Defined
SCHLUMBERGER LTD	CMN STK	806857108	1,277	20,000	SH	Sole
SCHLUMBERGER LTD	CMN STK	806857108	230	3,600	SH	Defined
SCHWAB /CHARLES/ CORP	CMN STK	808513105	88	7,600	SH	Sole
SCIENTIFIC GAMES CORP - A	CMN STK	80874P109	150	8,000	SH	Sole
SCIENTIFIC GAMES CORP - A	CMN STK	80874P109	1,123	60,000	SH	Defined
SECTOR SPDR TR SHS						
BEN INT TCH	MTL FND	81369Y803	81	4,000	SH	Sole
SECURE COMPUTING CORP	CMN STK	813705100	49	3,000	SH	Sole
SELECT COMFORT CORPORATION	CMN STK	81616X103	828	30,000	SH	Defined
SEMPRA ENERGY	CMN STK	816851109	1,272	40,000	SH	Sole
SEMPRA ENERGY	CMN STK	816851109	111	3,500	SH	Sole
7-ELEVEN INC	CMN STK	817826209	97	6,400	SH	Sole
SIERRA HEALTH SERVICES	CMN STK	826322109	1,092	30,000	SH	Defined
SMITH INTERNATIONAL INC	CMN STK	832110100	1,338	25,000	SH	Sole
SONIC CORP COM	CMN STK	835451105	1,714	50,000	SH	Defined
SONIC SOLUTIONS	CMN STK	835460106	948	50,000	SH	Defined
SOUTHTRUST CORP	CMN STK	844730101	99	3,000	SH	Sole
SPRINT CORP PCS GROUP	CMN STK	852061506	276	30,000	SH	Defined
STARBUCKS CORP	CMN STK	855244109	45	1,200	SH	Sole
STARBUCKS CORP	CMN STK	855244109	1,133	30,000	SH	Defined
STMICROELECTRONICS						
NV NY SHS	CMN STK	861012102	94	4,000	SH	Sole
SUN MICROSYSTEMS INC	CMN STK	866810104	116	28,000	SH	Sole
SYMANTEC CORP	CMN STK	871503108	1,389	30,000	SH	Defined
SYSCO CORP	CMN STK	871829107	234	6,000	SH	Sole
TBC CORP	CMN STK	872180104	294	10,000	SH	Defined
TJX COMPANIES INC	CMN STK	872540109	982	40,000	SH	Defined
TAIWAN SEMICONDUCTOR						
SPON ADR	CMN STK	874039100	609	58,380	SH	Sole
TECHNE CORP	CMN STK	878377100	1,224	30,000	SH	Defined
TEVA PHARMACEUTICAL						
IND SPON ADR	CMN STK	881624209	412	6,500	SH	Defined
TETRA TECH INC	CMN STK	88162G103	155	7,200	SH	Sole
TEXAS INSTUMENTS INC	CMN STK	882508104	205	7,000	SH	Sole
3M CO	CMN STK	88579Y101	115	1,400	SH	Sole
3M CO	CMN STK	88579Y101	819	10,000	SH	Defined
TIFFANY & CO	CMN STK	886547108	286	7,500	SH	Sole
TIFFANY & CO	CMN STK	886547108	859	22,500	SH	Sole
TIFFANY & CO	CMN STK	886547108	344	9,000	SH	Defined
TIME WARNER INC	CMN STK	887317105	137	8,100	SH	Sole
TIME WARNER TELECOM CL A	CMN STK	887319101	41	6,300	SH	Sole
TIVO INC	CMN STK	888706108	44	5,000	SH	Sole
TOLL BROTHERS INC	CMN STK	889478103	454	10,000	SH	Defined
TRACTOR SUPPLY CO	CMN STK	892356106	120	3,100	SH	Sole
TRIMBLE NAVIGATON LTD	CMN STK	896239100	1,376	60,000	SH	Defined
TUESDAY MORNING CORP	CMN STK	899035505	1,723	50,000	SH	Defined
TYCO INTL LTD	CMN STK	902124106	461	16,100	SH	Defined
UCBH HOLDINGS INC	CMN STK	90262T308	320	8,000	SH	Sole
USANA HEALTH SCIENCES INC	CMN STK	90328M107	700	30,000	SH	Defined

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ULTRA PETROLEUM	CMN STK	903914109	750	25,000	SH	Sole
UNITED MICROELECTRONICS ADR	CMN STK	910873207	832	160,000	SH	Sole
UNITED PARCEL SERVICE CL B	CMN STK	911312106	1,397	20,000	SH	Defined
UNITED STATES STEEL CORP	CMN STK	912909108	1,118	30,000	SH	Sole
UNITED STATES STEEL CORP	CMN STK	912909108	130	3,500	SH	Sole
UNITEDHEALTH GROUP INC	CMN STK	91324P102	90	1,400	SH	Sole
URBAN OUTFITTERS INC	CMN STK	917047102	135	2,800	SH	Sole
VCA ANTECH INC	CMN STK	918194101	214	6,000	SH	Sole
WMC RESOURCES LTD SP ADR	CMN STK	92928R106	354	22,700	SH	Sole
WAL MART STORES INC	CMN STK	931142103	285	4,780	SH	Sole
WALGREEN CO	CMN STK	931422109	369	11,200	SH	Defined
WASHINGTON FEDERAL INC	CMN STK	938824109	230	9,000	SH	Sole
WASHINGTON POST CO CL B	CMN STK	939640108	429	485	SH	Defined
WEIGHT WATCHERS INTL INC	CMN STK	948626106	186	4,400	SH	Defined
WELLPOINT HEALTH						
NETWORKS INC	CMN STK	94973H108	85	750	SH	Sole
WELLS FARGO & COMPANY	CMN STK	949746101	170	3,000	SH	Sole
WELLS FARGO & COMPANY	CMN STK	949746101	397	7,000	SH	Defined
WERNER ENTERPRISE	CMN STK	950755108	379	20,000	SH	Defined
WILLIAMS COMPANIES INC	CMN STK	969457100	957	100,000	SH	Sole
WYETH	CMN STK	983024100	128	3,400	SH	Sole
X-RITE INC	CMN STK	983857103	149	10,000	SH	Defined
XTO ENERGY INC	CMN STK	98385X106	1,578	62,500	SH	Defined
YPF SA SPONSORED ADR						
/REP CL D/	CMN STK	984245100	398	10,000	SH	Sole
YAHOO INC	CMN STK	984332106	486	10,000	SH	Defined
YANKEE CANDLE CO	CMN STK	984757104	552	20,000	SH	Defined
GRAND			268,135	11,829,985		
TOTAL:						