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U S GLOBAL INVESTORS INC
Form 13F-HR
November 09, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: September 30, 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

November 8, 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: 2

Form 13F Information Table Entry Total: 300

Form 13F Information Table Value Total: \$220,224 (thousands)

List of Other Included Managers:

NO. 13F FILE NUMBER: NAME:

1

Unknown

Leeb Capital Management, Inc.

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2

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	ORD	G04074103	434	20,000	SH		Defined
NABORS INDUSTRIES INC	SHS	G6359F103	710	15,000	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	95	2,000	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	237	5,000	SH		Defined
NOBLE DRILLING CORP	SHS	G65422100	899	20,000	SH		Sole
NOBLE DRILLING CORP	SHS	G65422100	405	9,000	SH		Defined
TRANSOCEAN INC	ORD	G90078109	716	20,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	286	8,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	326	9,100	SH		Defined
TEEKAY SHIPPING CORP	COM	Y8564W103	646	15,000	SH		Sole
AFLAC INC	COM	001055102	235	6,000	SH		Defined
AEROPOSTALE INC	COM	007865108	524	20,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	32	10,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	696	221,100	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	1,893	600,900	SH		Sole
AIR PRODUCTS & CHEMICAL	COM	009158106	1,360	25,000	SH		Sole
AIR PRODUCTS & CHEMICAL	COM	009158106	136	2,500	SH		Sole
AIRGAS INC	COM	009363102	722	30,000	SH		Sole
ALCAN INC	COM	013716105	1,434	30,000	SH		Sole
ALCAN INC	COM	013716105	96	2,000	SH		Sole
ALCOA INC	COM	013817101	1,008	30,000	SH		Sole
ALLERGAN INC	COM	018490102	218	3,000	SH		Defined
AMERICAN EAGLE OUTFITTERS	COM	02553E106	442	12,000	SH		Sole
AMERICAN EAGLE OUTFITTERS	COM	02553E106	1,474	40,000	SH		Sole
AMERICAN EXPRESS	COM	025816109	237	4,600	SH		Sole
AMETEK INC	COM	031100100	455	15,000	SH		Sole
AMGEN INC	COM	031162100	283	5,000	SH		Sole
AMYLIN PHARMACEUTI- CALS INC	COM	032346108	205	10,000	SH		Defined
ANALOG DEVICES INC	COM	032654105	233	6,000	SH		Sole
ANIXTER INTL INC	COM	035290105	877	25,000	SH		Sole
APACHE CORP	COM	037411105	3,007	60,000	SH		Sole
ARACRUZ CELULOSE SA SPON ADR	SPON ADR PFD B	038496204	994	30,000	SH		Sole
ARCH COAL INC	COM	039380100	710	20,000	SH		Sole
ARMOR HOLDINGS INC	COM	042260109	1,248	30,000	SH		Sole
AVON PRODS INC	COM	054303102	175	4,000	SH		Sole
BAKER HUGHES	COM	057224107	874	20,000	SH		Sole
BANK OF AMERICA CORP	COM	060505104	520	12,000	SH		Sole
BARD CORP	COM	067383109	1,133	20,000	SH		Sole

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BARRICK GOLD CORPORATION	COM	067901108	421	20,000	SH		Sole
BARRICK GOLD CORPORATION	COM	067901108	1,052	50,000	SH		Sole
C/O BARRICK GOLD JAN 25	CALL OPTN	0679012AE	49	1,400	SH	CALL	Sole
C/O BARRICK GOLD JAN 25	CALL OPTN	0679012AE	91	2,600	SH	CALL	Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	64	750	SH	CALL	Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	191	2,250	SH	CALL	Sole
BAUSCH & LOMB	COM	071707103	299	4,500	SH		Sole
BELLSOUTH CORP	COM	079860102	81	3,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	191	60,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	366	115,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	971	305,000	SH		Sole
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	675	235	SH		Defined
BIOGEN IDEC INC	COM	09062X103	275	4,500	SH		Defined
BOEING CO	COM	097023105	310	6,000	SH		Sole
BROADCOM CORP	COM	111320107	246	9,000	SH		Sole
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	460	12,000	SH		Sole
BURLINGTON RES INC	COM	122014103	612	15,000	SH		Sole
CNOOC LTD ADR	SPON ADR	126132109	526	10,000	SH		Sole
CNOOC LTD ADR	SPON ADR	126132109	1,052	20,000	SH		Sole
CACI INTNATL INC CL A	CL A	127190304	290	5,500	SH		Defined
CAL DIVE INTL INC	COM	127914109	356	10,000	SH		Sole
CAMBIOR INC	COM	13201L103	140	45,400	SH		Sole
CAMBIOR INC	COM	13201L103	308	100,000	SH		Sole
CAPITAL ONE FINANCIAL CORP	COM	14040H105	140	1,900	SH		Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	3,359	150,362	SH		Defined
CERADYNE INC CALIF	COM	156710105	1,098	25,000	SH		Sole
CHESAPEAKE ENERGY CORP	COM	165167107	1,029	65,000	SH		Sole
CHESAPEAKE ENERGY CORP	COM	165167107	127	8,000	SH		Sole
CHEVRON CORP	COM	166764100	215	4,000	SH		Defined
CHINA MOBILE HONG KONG ADR	SPON ADR	16941M109	8	500	SH		Sole
CHOICE HOTELS INTL INC	COM	169905106	403	7,000	SH		Sole
CISCO SYSTEMS INC	COM	17275R102	91	5,000	SH		Sole
CITIGROUP INC	COM	172967101	331	7,500	SH		Defined
CLARCOR INC	COM	179895107	477	10,000	SH		Sole
COACH INC	COM	189754104	636	15,000	SH		Sole
COCA COLA CO COM	COM	191216100	388	9,700	SH		Defined
COLDWATER CREEK INC	COM	193068103	313	15,000	SH		Sole
COMMERCIAL METALS CO	COM	201723103	397	10,000	SH		Sole
MINAS BUENAVENTURA SP ADR B	SPON ADR	204448104	437	18,400	SH		Sole
COMTECH TELECOMMUNI- CATIONS	COM	205826209	271	10,000	SH		Sole
CONOCOPHILLIPS	COM	20825C104	207	2,500	SH		Defined
CONSOL ENERGY INC	COM	20854P109	1,047	30,000	SH		Sole
COOPER COMPANIES INC	COM	216648402	308	4,500	SH		Sole
COSTCO WHOLESALE CORP	COM	22160K105	125	3,000	SH		Sole
COVANCE INC	COM	222816100	999	25,000	SH		Sole
CREE INC	COM	225447101	916	30,000	SH		Sole
DELL INC	COM	24702R101	80	2,240	SH		Sole
DEVON ENERGY CORP	COM	25179M103	355	5,000	SH		Defined
DOW CHEMICAL CO	COM	260543103	768	17,000	SH		Sole
DOW CHEMICAL CO	COM	260543103	104	2,300	SH		Sole
DUKE ENERGY CO	COM	264399106	229	10,000	SH		Sole
DUKE ENERGY CO	COM	264399106	572	25,000	SH		Sole
DURBAN ROODEPOORT							

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DEP SPON ADR	SPON ADR	266597301	201	100,000	SH	Sole
EGL INC	COM	268484102	303	10,000	SH	Sole
EARTHLINK INCORPORATED	COM	270321102	206	20,000	SH	Sole
EATON CORP	COM	278058102	1,268	20,000	SH	Sole
EBAY INC	COM	278642103	552	6,000	SH	Sole
EBAY INC	COM	278642103	405	4,400	SH	Defined
ELECTRONIC ARTS INC	COM	285512109	432	9,400	SH	Defined
ENERPLUS RESOURCES FUND	UNIT TR	29274D604	2,244	69,000	SH	Sole
ENERPLUS RESOURCES FUND	UNIT TR	29274D604	195	6,000	SH	Sole
ENNIS INC	COM	293389102	86	4,000	SH	Sole
ENTERGY CORP	COM	29364G103	145	2,400	SH	Defined
EXPEDITORS INTL WASH INC	COM	302130109	517	10,000	SH	Sole
FLIR SYSTEMS INC	COM	302445101	585	10,000	SH	Sole
FMC CORP	COM	302491303	1,943	40,000	SH	Sole
FPL GROUP	COM	302571104	273	4,000	SH	Defined
FASTENAL	COM	311900104	576	10,000	SH	Sole
FIRST DATA CORP	COM	319963104	326	7,500	SH	Defined
FORDING CANADIAN COAL TRUST	UNIT TR	345425102	1,399	25,000	SH	Sole
FORWARD AIR CORPORATION	COM	349853101	600	15,000	SH	Sole
FOSSIL INC	COM	349882100	1,856	60,000	SH	Sole
FREEPORT MCMORAN COPPER & GOLD B	CL B	35671D857	608	15,000	SH	Sole
FREEPORT MCMORAN COPPER & GOLD B	CL B	35671D857	1,418	35,000	SH	Sole
GENERAL DYNAMICS	COM	369550108	511	5,000	SH	Sole
GENERAL ELECTRIC CO	COM	369604103	537	16,000	SH	Sole
GENERAL ELECTRIC CO	COM	369604103	336	10,000	SH	Defined
GENUINE PARTS CO	COM	372460105	576	15,000	SH	Sole
GENZYME CORP-						
GENERAL DIVISION	COM	372917104	414	7,600	SH	Defined
GEORGIA GULF CORP	COM	373200203	1,784	40,000	SH	Sole
GEORGIA GULF CORP	COM	373200203	178	4,000	SH	Sole
GEORGIA GULF CORP	COM	373200203	669	15,000	SH	Sole
GLAMIS GOLD LTD	COM	376775102	375	20,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	2,443	179,000	SH	Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	1,447	106,000	SH	Sole
GOLDCORP INC	COM	380956409	866	62,500	SH	Sole
GOLDCORP INC	COM	380956409	658	47,500	SH	Sole
GRAINGER W W INC	COM	384802104	577	10,000	SH	Sole
GRANT PRIDECO INC	COM	38821G101	1,229	60,000	SH	Sole
GRANT PRIDECO INC	COM	38821G101	1,025	50,000	SH	Sole
HSBC HLDGS PLC SPONS ADR C/O HALLIBURTON CO	SPON ADR	404280406	80	1,000	SH	Sole
JAN 0025.00	CALL OPTN	4062169AE	344	400	SH	CALL Sole
HARLEY-DAVIDSON	COM	412822108	594	10,000	SH	Sole
HARMONY GOLD MINING SPON ADR	SPON ADR	413216300	1,948	143,000	SH	Sole
HARMONY GOLD MINING SPON ADR	SPON ADR	413216300	1,525	112,000	SH	Sole
HECLA MINING	COM	422704106	446	60,000	SH	Sole
HECLA MINING	COM	422704106	1,562	210,000	SH	Sole
HERCULES INC	COM	427056106	1,781	125,000	SH	Sole
HERCULES INC	COM	427056106	143	10,000	SH	Sole
HUBBELL INC CLASS B	CL B	443510201	897	20,000	SH	Sole
HUGHES SUPPLY	COM	444482103	481	16,000	SH	Sole
IDEX CORP	COM	45167R104	764	22,500	SH	Sole
ILLINOIS TOOL WORKS	COM	452308109	130	1,400	SH	Sole
ILLINOIS TOOL WORKS	COM	452308109	932	10,000	SH	Sole
INCO LTD	COM	453258402	391	10,000	SH	Sole
INCO LTD	COM	453258402	683	17,500	SH	Sole
INCO LTD	COM	453258402	391	10,000	SH	Sole

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INNKEEPERS USA TRUST	COM	4576J0104	622	50,000	SH	Sole
INTEL CORP	COM	458140100	361	18,000	SH	Defined
I SHARES MSCI						
SINGAPORE FREE	MSCI SINGAPORE	464286673	102	15,000	SH	Sole
I SHARES TAIWAN						
WEBS INDEX	MSCI TAIWAN	464286731	107	10,000	SH	Sole
I SHARES MSCI						
SOUTH KOREA INDEX	MSCI S KOREA	464286772	125	5,000	SH	Sole
I SHARES MSCI						
MALAYSIA /FREE/	MSCI MALAYSIA	464286830	67	10,000	SH	Sole
I SHARES MSCI						
JAPAN IDEX FD	MSCI JAPAN	464286848	97	10,000	SH	Sole
I SHARES MSCI						
HONG KONG INDEX	MSCI HONG KONG	464286871	111	10,000	SH	Sole
JPMORGAN CHASE & CO	COM	46625H100	187	4,700	SH	Sole
JAKKS PACIFIC INC	COM	47012E106	460	20,000	SH	Sole
JOHNSON & JOHNSON	COM	478160104	282	5,000	SH	Sole
JOY GLOBAL INC	COM	481165108	860	25,000	SH	Sole
JOY GLOBAL INC	COM	481165108	172	5,000	SH	Sole
JUNIPER NETWORKS INC	COM	48203R104	96	4,074	SH	Sole
KLA TENCOR CORP	COM	482480100	166	4,000	SH	Sole
KLA TENCOR CORP	COM	482480100	830	20,000	SH	Sole
KB HOME	COM	48666K109	211	2,500	SH	Sole
KNIGHT TRANSN INC	COM	499064103	643	30,000	SH	Sole
KRONOS INC	COM	501052104	886	20,000	SH	Sole
L 3 COMMUNICATIONS						
HLDG CORP	COM	502424104	670	10,000	SH	Sole
LANDSTAR SYSTEM INC	COM	515098101	587	10,000	SH	Sole
ELI LILLY & CO	COM	532457108	120	2,000	SH	Sole
LINCOLN ELECTRIC HOLDINGS	COM	533900106	470	15,000	SH	Sole
MSC INDL DIRECT INC CL A	CL A	553530106	341	10,000	SH	Sole
MASCO CORP	COM	574599106	207	6,000	SH	Sole
MAVERICK TUBE CORP	COM	577914104	1,232	40,000	SH	Sole
MEDICIS PHARMACEUTICAL						
CORP CL A	CL A	584690309	390	10,000	SH	Sole
MENTOR CORP /MINN/	COM	587188103	674	20,000	SH	Sole
MERIDIAN GOLD INC	COM	589975101	418	25,000	SH	Sole
MERIDIAN GOLD INC	COM	589975101	836	50,000	SH	Sole
MICROSOFT CORP	COM	594918104	277	10,000	SH	Sole
MOBILE TELESYSTEMS						
SPON ADR	COM	607409109	13,307	91,777	SH	Defined
MOBILE MINI INC	COM	60740F105	248	10,000	SH	Sole
MOOG INC CL A	CL A	615394202	545	15,000	SH	Sole
NASDAQ 100 SHARES	UNIT SER 1	631100104	316	9,000	SH	Sole
NASDAQ 100 SHARES	UNIT SER 1	631100104	703	20,000	SH	Sole
NAVARRA CORP	COM	639208107	435	30,000	SH	Sole
NEWMONT MINING CORP	COM	651639106	455	10,000	SH	Sole
NEWMONT MINING CORP	COM	651639106	2,049	45,000	SH	Sole
NEWMONT MINING CORP	COM	651639106	4,553	100,000	SH	Sole
NEWMONT MINING CORP	COM	651639106	455	10,000	SH	Defined
NIKE INC CL B	CL B	654106103	118	1,500	SH	Sole
NORFOLK SOUTHERN CORP	COM	655844108	1,190	40,000	SH	Sole
NORTHROP GRUNMAN CORP	COM	666807102	533	10,000	SH	Defined
NUCOR CORP	COM	670346105	457	5,000	SH	Sole
OLD DOMINION FREIGHT						
LINE INC	COM	679580100	576	20,000	SH	Sole
VIMPEL COMMUNICATIONS						
SPON ADR	SPON ADR	68370R109	10,704	98,383	SH	Defined
POSCO SPONSORED ADR	SPON ADR	693483109	284	7,500	SH	Sole
PACIFIC RIM MNG						
CORP_/CANADIAN/	COM	694915208	13	18,187	SH	Sole
PACIFIC RIM MNG						

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CORP_/CANADIAN/	COM	694915208	209	290,000	SH		Sole
PATTERSON UTI ENERGY INC	COM	703481101	763	40,000	SH		Sole
PATTERSON UTI ENERGY INC	COM	703481101	229	12,000	SH		Sole
PENTAIR INC	COM	709631105	698	20,000	SH		Sole
PETROCHINA CO LTD ADS	SPON ADR	71646E100	446	8,300	SH		Defined
PHELPS DODGE CORP	COM	717265102	184	2,000	SH		Sole
C/O PHELPS DODGE							
JAN 0095.00	CALL OPTN	7172655AS	274	200	SH	CALL	Sole
PHILIPPINE LONG DIST							
TEL SPN ADR	SPON ADR	718252604	876	35,000	SH		Sole
PLACER DOME INC	COM	725906101	398	20,000	SH		Sole
PLACER DOME INC	COM	725906101	2,485	125,000	SH		Sole
PLACER DOME INC	COM	725906101	10,218	514,000	SH		Sole
C/O PLACER DOME							
JAN 0015.00	CALL OPTN	7259062AC	842	1,650	SH	CALL	Sole
C/O PLACER DOME							
JAN 0015.00	CALL OPTN	7259062AC	1,709	3,350	SH	CALL	Sole
C/O PLACER DOME							
JAN 06	CALL OPTN	7259069AE	165	1,100	SH	CALL	Sole
C/O PLACER DOME							
JAN 06	CALL OPTN	7259069AE	105	700	SH	CALL	Sole
C/O PLACER DOME JAN 06	CALL OPTN	7259069AE	780	5,200	SH	CALL	Sole
POGO PRODUCING CO	COM	730448107	1,186	25,000	SH		Sole
PRAXAIR	COM	74005P104	855	20,000	SH		Sole
PRECISION CAST PARTS	COM	740189105	300	5,000	SH		Sole
PRECISION DRILLING CORP	COM	74022D100	1,150	20,000	SH		Sole
PROASSURANCE CORPORATION	COM	74267C106	158	4,500	SH		Sole
PROCTOR & GAMBLE CO	COM	742718109	216	4,000	SH		Sole
PROCTOR & GAMBLE CO	COM	742718109	1,624	30,000	SH		Sole
PRUDENTIAL FINANCIAL INC	COM	744320102	235	5,000	SH		Sole
QUALCOMM INC	COM	747525103	468	12,000	SH		Sole
QUALCOMM INC	COM	747525103	976	25,000	SH		Sole
QUICKSILVER RES INC	COM	74837R104	1,307	40,000	SH		Sole
RALCORP HOLDINGS INC	COM	751028101	542	15,000	SH		Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	197	20,000	SH		Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	1,974	200,000	SH		Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	3,593	364,000	SH		Sole
RAYONIER INC	COM	754907103	181	4,000	SH		Sole
RENAL CARE GROUP INC	COM	759930100	129	4,000	SH		Sole
ROCKWELL INTERNATIONAL							
CORP	COM	773903109	194	5,000	SH		Sole
ROCKWELL INTERNATIONAL							
CORP	COM	773903109	1,161	30,000	SH		Sole
ROSTELECOM LNG DST&INTL							
TL ADR	SPON ADR	778529107	5,017	370,828	SH		Defined
ROWAN COMPANIES	COM	779382100	132	5,000	SH		Sole
C/O ROWAN COS INC							
JAN 0030.00	CALL OPTN	7793829AF	22	400	SH	CALL	Sole
SAFECO CORP	COM	786429100	1,370	30,000	SH		Sole
SAN JUAN BASIN RTY TR UBI	UNIT TR	798241105	1,892	62,000	SH		Sole
SAN JUAN BASIN RTY TR UBI	UNIT TR	798241105	214	7,000	SH		Sole
SAPPI LTD SPONSORED ADR	SPON ADR	803069202	716	50,000	SH		Sole
SASOL LTD SPONS ADR	SPON ADR	803866300	562	30,000	SH		Sole
SCANSOURCE INC	COM	806037107	638	10,000	SH		Sole
SCHLUMBERGER LTD	COM	806857108	512	7,600	SH		Defined
SEMPRA ENERGY	COM	816851109	127	3,500	SH		Sole
7-ELEVEN INC	COM	817826209	128	6,400	SH		Sole
SHANDA INTERACTIVE							
ENTER-ADR	SPON ADR	81941Q203	360	15,000	SH		Sole
SMURFIT STONE CONTAINER							
CORP	COM	832727101	581	30,000	SH		Sole
SMURFIT STONE CONTAINER							

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CORP	COM	832727101	97	5,000	SH		Sole
SONIC CORP COM	COM	835451105	1,282	50,000	SH		Sole
SOUTHWESTERN ENERGY CO	COM	845467109	630	15,000	SH		Sole
STARBUCKS CORP	COM	855244109	455	10,000	SH		Sole
STARBUCKS CORP	COM	855244109	1,364	30,000	SH		Sole
STEEL TECHNOLOGIES INC	COM	858147101	256	10,000	SH		Sole
STEIN MART INC	COM	858375108	609	40,000	SH		Sole
SYMANTEC CORP	COM	871503108	220	4,000	SH		Sole
TAIWAN SEMICONDUCTOR							
SPON ADR	SPON ADR	874039100	143	20,000	SH		Sole
TALISMAN ENERGY INC	COM	87425E103	104	4,000	SH		Sole
TALISMAN ENERGY INC	COM	87425E103	389	15,000	SH		Sole
TEREX CORP	COM	880779103	130	3,000	SH		Sole
TEVA PHARMACEUTICAL IND							
SPON ADR	SPON ADR	881624209	337	13,000	SH		Defined
TEXAS INSTUMENTS INC	COM	882508104	334	15,700	SH		Defined
TEXTRON INC	COM	883203101	450	7,000	SH		Sole
TEXTRON INC	COM	883203101	1,285	20,000	SH		Sole
TIFFANY & CO	COM	886547108	231	7,500	SH		Sole
TIFFANY & CO	COM	886547108	692	22,500	SH		Sole
TIFFANY & CO	COM	886547108	261	8,500	SH		Defined
TRIMBLE NAVIGATON LTD	COM	896239100	1,264	40,000	SH		Sole
TYCO INTL LTD	COM	902124106	368	12,000	SH		Defined
US BANCORP	COM	902973304	434	15,000	SH		Sole
ULTRA PETROLEUM	COM	903914109	981	20,000	SH		Sole
UNIONBANCAL CORPORATION	COM	908906100	178	3,000	SH		Sole
UNIONBANCAL CORPORATION	COM	908906100	592	10,000	SH		Sole
UNIT CORP	COM	909218109	702	20,000	SH		Sole
UNITED MICROELECTRONICS							
ADR	SPON ADR	910873207	134	39,756	SH		Sole
UNITED STATES STEEL CORP	COM	912909108	38	1,000	SH		Sole
URBAN OUTFITTERS INC	COM	917047102	241	7,000	SH		Sole
URBAN OUTFITTERS INC	COM	917047102	688	20,000	SH		Sole
VCA ANTECH INC	COM	918194101	83	4,000	SH		Sole
VALERO REFNG &							
MARKETING CO	COM	91913Y100	802	10,000	SH		Sole
VALERO REFNG &							
MARKETING CO	COM	91913Y100	241	3,000	SH		Sole
VALERO REFNG &							
MARKETING CO	COM	91913Y100	401	5,000	SH		Sole
C/O VALERO ENERGY							
JAN 0070.00	CALL OPTN	91913Y8AN	123	100	SH	CALL	Sole
VARCO INTERNATIONAL INC	COM	922122106	1,073	40,000	SH		Sole
VARCO INTERNATIONAL INC	COM	922122106	94	3,500	SH		Sole
VARCO INTERNATIONAL INC	COM	922122106	402	15,000	SH		Sole
VENTANA MEDICAL INC	COM	92276H106	1,009	20,000	SH		Sole
VERIZON COMMUNICATIONS	COM	92343V104	197	5,000	SH		Sole
VERINT SYSTEMS INC	COM	92343X100	368	10,000	SH		Sole
VIACOM INC CL B	CL B	925524308	232	6,900	SH		Defined
WABTEC CORP	COM	929740108	374	20,000	SH		Sole
WAL MART STORES INC	COM	931142103	190	3,580	SH		Sole
WASHINGTON POST CO CL B	CL B	939640108	446	485	SH		Defined
WATERS CORPORATION	COM	941848103	882	20,000	SH		Sole
WEBSense INC	COM	947684106	833	20,000	SH		Sole
WELLS FARGO & COMPANY	COM	949746101	716	12,000	SH		Defined
WESTMORELAND COAL CO	COM	960878106	512	20,000	SH		Sole
WESTMORELAND COAL CO	COM	960878106	77	3,000	SH		Sole
WORLD ACCEP CORP S C	COM	981419104	698	30,000	SH		Sole
WYETH	COM	983024100	187	5,000	SH		Sole
XTO ENERGY INC	COM	98385X106	650	20,000	SH		Sole
YAHOO INC	COM	984332106	102	3,000	SH		Sole
YAHOO INC	COM	984332106	848	25,000	SH		Sole

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YANZHOU COAL MNG SPONS ADR H	SPON ADR H SHS	984846105	33	500	SH	Sole
ZEBRA TECHNOLOGIES CORP CL A	CL A	989207105	1,830	30,000	SH	Sole