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U S GLOBAL INVESTORS INC  
Form 13F-HR  
November 14, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

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 8278-1234

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

Signature, Place, and Date of Signing:

/s/ Susan B. McGee	San Antonio, TX	11/14/2011
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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

28-\_\_\_\_\_

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[Repeat as necessary.]

Form 13F Information Table Entry Total (not including options) 322

Form 13F Information Table Total Value (x1000) 811,663

## 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 SH/ AMOUNT PRN		PUT/ CALL INVESTME DISCRETI
AETNA INC-NEW	COM	00817Y108	145	4,000	SH	Sole
AGILENT TECHNOLOGIES INC	COM	00846U101	219	7,000	SH	Sole
AGILENT TECHNOLOGIES INC	COM	00846U101	781	25,000	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	9,226	155,000	SH	Sole
AGNICO-EAGLE MINES LTD	COM	008474108	19,642	330,000	SH	Sole
AIR GAS INC	COM	009363102	166	2,600	SH	Sole
ALCOA INC	COM	013817101	25,851	2,701,300	SH	Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	4,572	300,000	SH	Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	91	6,000	SH	Sole
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	46	3,000	SH	Sole
ALEXION PHARMACEUTICALS INC	COM	015351109	1,025	16,000	SH	Sole
ALMADEN MINERALS LTD	COM	020283107	1,406	550,000	SH	Sole
ALMADEN MINERALS LTD /CAD/	COM	020283107	67	25,000	SH	Sole
AMERICAN TOWER CORP CL A	CL A	029912201	188	3,500	SH	Sole
ANADARKO PETE CORP	COM	032511107	19,546	310,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPONSORED ADR	035128206	5,790	140,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPONSORED ADR	035128206	3,309	80,000	SH	Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPONSORED ADR	035128206	1,324	32,000	SH CALL	Sole
ANOORAQ RESOURCES CORP	COM	3633E111	196	331,625	SH	Sole
ANOORAQ RESOURCES CORP	COM	3633E111	364	615,875	SH	Sole
APACHE CORP	COM	037411105	17,918	223,300	SH	Sole
APPLE INC	COM	037833100	534	1,400	SH	Sole
APPLE INC	COM	037833100	1,525	4,000	SH	Sole
ARCHER DANIELS MIDLAND	COM	039483102	18,778	756,866	SH	Sole
ASSURANT INC	COM	04621X108	179	5,000	SH	Sole
AT&T INC	COM	00206R102	185	6,500	SH	Sole
AUGUSTA RESOURCES CORP	COM	050912203	3,684	1,200,000	SH	Sole
AUGUSTA RESOURCES CORP	COM	050912203	1,696	552,500	SH	Sole
AUGUSTA RESOURCES CORP	COM	050912203	18	5,800	SH	Sole
AUGUSTA RESOURCES CORP	COM	050912203	75	24,450	SH	Sole
AURICO GOLD INC	COM	05155C105	940	100,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	748	7,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	86	800	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	1,283	12,000	SH CALL	Sole
BAKER HUGHES INC	COM	057224107	17,287	374,500	SH	Sole
BALL CORP	COM	058498106	155	5,000	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	21,076	451,790	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	10,030	215,000	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	6,065	130,000	SH	Sole

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BEMIS CO	COM	081437105	167	5,700	SH	Sole
BHP BILLITON LIMITED ADR	SPONSORED ADR	088606108	17,886	269,200	SH	Sole
BODY CENTRAL CORP	COM	09689U102	726	40,000	SH	Sole
BRF-BRASIL FOODS SA	COM	10552T107	105	6,000	SH	Sole
BRUKER CORP	COM	116794108	474	35,000	SH	Sole
CAMECO CORP	COM	13321L908	1	130	SH	CALL Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	166	4,000	SH	Sole
CAMERON INTERNATIONAL CORPORATION	COM	13342B105	249	6,000	SH	Sole
CATERPILLAR INC	COM	149123101	2,695	36,500	SH	Sole
CATERPILLAR INC	COM	149123101	3,914	53,000	SH	Sole
CAVIUM INC	COM	14964U108	405	15,000	SH	Sole
CB RICHARD ELLIS GROUP INC-A	CL A	12497T101	94	7,000	SH	Sole
CB RICHARD ELLIS GROUP INC-A	CL A	12497T101	242	18,000	SH	Sole
CENOVUS ENERGY INC	COM	15135U109	5,221	170,000	SH	Sole
CENTURYLINK INC	COM	156700106	149	4,500	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	123	1,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	123	1,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	247	2,000	SH	Sole
CHART INDUSTRIES INC	COM	16115Q308	316	7,500	SH	Sole
CHECK POINT SOFTWARE TECH	COM	M22465104	264	5,000	SH	Sole
CHECK POINT SOFTWARE TECH	COM	M22465104	633	12,000	SH	Sole
CHINA MOBILE LTD	COM	Y14965100	1,419	145,400	SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	COM	16941R108	96	1,000	SH	Sole
CHINA UNICON HONG KONG LTD	COM	Y1519S111	418	204,500	SH	Sole
CHINA UNICON HONG KONG LTD	COM	Y1519S111	125	61,100	SH	Sole
CHUBB CORP	COM	171232101	150	2,500	SH	Sole
CHUNGHWA TELECOM CO LTD	COM	Y1613J108	87	26,000	SH	Sole
CITIGROUP INC	COM	172967424	2,049	80,000	SH	CALL Sole
CLAUDE RESOURCES INC	COM	182873109	4,818	2,657,500	SH	Sole
CLAUDE RESOURCES INC	COM	182873109	3,671	2,025,000	SH	Sole
CME GROUP INC	COM	12572Q105	172	700	SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	401	2,500	SH	Sole
COCA COLA ENTERPRISES INC	COM	19122T109	149	6,000	SH	Sole
COCA-COLA CO	COM	191216100	189	2,800	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	5,038	235,000	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	7,718	360,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS ADR	SPON ADR	20441W203	414	13,500	SH	Sole
COMPANHIA DE BEBIDAS SPONS ADR	SPON ADR	20441W203	147	4,800	SH	Sole
COMPUTER PROGRAMS AND SYSTEM INC	COM	205306103	728	11,000	SH	Sole
COMPUWARE CORP	COM	205638109	138	18,000	SH	Sole
CONAGRA FOODS INC	COM	205887102	11,377	469,747	SH	Sole
CONAGRA FOODS INC	COM	205887102	153	6,300	SH	Sole
CONOCOPHILLIPS	COM	20825C104	158	2,500	SH	Sole
CONTINENTAL GOLD LTD	COM	G23850103	9,250	1,460,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	117	1,300	SH	Sole
CORE LABORATORIES N V	COM	N22717107	674	7,500	SH	Sole
CREDICORP LTD	COM	G2519Y108	138	1,500	SH	Sole
CSX CORP	COM	126408103	230	12,300	SH	Sole
CVR ENERGY INC	COM	12662P108	1,034	48,900	SH	Sole
CVR ENERGY INC	COM	12662P108	23	1,100	SH	Sole
DENBURY RESOURCES INC	COM	247916208	115	10,000	SH	Sole
DEVON ENERGY CORP	COM	25179M103	26,983	486,700	SH	Sole
DEVON ENERGY CORP	COM	25179M103	122	2,200	SH	Sole

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DIAMOND OFFSHORE DRILLING INC	COM	25271C102	137	2,500	SH		Sole
DIRECTV CLASS A	CL A	25490A101	156	3,700	SH		Sole
DOLLAR TREE INC	COM	256746108	225	3,000	SH		Sole
DOLLAR TREE INC	COM	256746108	601	8,000	SH		Sole
DOMINION RESOURCES INC	COM	25746U109	203	4,000	SH		Sole
DONNELLEY /R R/ & SONS	COM	257867101	147	10,400	SH		Sole
DOW CHEM CO	COM	260543103	112	5,000	SH		Sole
DR PEPPER SNAPPLE GROUP INC	COM	26138E113	194	5,000	SH		Sole
DRD GOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	1,245	245,000	SH		Sole
EL PASO CORPORATION	COM	28336L109	149	8,500	SH		Sole
EL PASO PIPELINE PARTNERS L P							
COM UNIT LPI	COM	283702108	248	7,000	SH		Sole
ELDORADO GOLD CORP	COM	284902103	1,714	100,000	SH		Sole
ELDORADO GOLD CORP	COM	284902103	3,428	200,000	SH		Sole
ELDORADO GOLD CORP	COM	284902103	1,063	62,000	SH		Sole
ELDORADO GOLD CORP	COM	284902103	94	5,500	SH		Sole
EMERSON ELEC CO	COM	291011104	145	3,500	SH		Sole
ENTERGY CORP	COM	29364G103	179	2,700	SH		Sole
ENTERPRISE PRODS PARTNERS L P							
COM	COM	293792107	173	4,300	SH		Sole
ENTREE GOLD INC	COM	29383G100	4,129	3,005,000	SH		Sole
EXELON CORPORATION	COM	30161N101	192	4,500	SH		Sole
EXTORRE GOLD MINES LTD	COM	30227B109	2,321	393,400	SH		Sole
EXTORRE GOLD MINES LTD	COM	30227B109	3,685	630,000	SH		Sole
EXTORRE GOLD MINES LTD /CAD/	COM	30227B109	279	45,500	SH		Sole
FIDELITY NATIONAL INFORMATION	COM	31620M106	146	6,000	SH		Sole
FIRST MAJESTIC SILVER CORP	COM	32076V103	992	65,000	SH		Sole
FIRST MAJESTIC SILVER CORP	COM	32076V103	2,212	145,000	SH		Sole
FMC TECHNOLOGIES INC	COM	30249U101	4,700	125,000	SH		Sole
FORD MOTOR CO DEL	COM	345370860	135	14,000	SH		Sole
FRANCO-NEVADA CORP	COM	351858105	6,873	190,000	SH		Sole
FRANCO-NEVADA CORP	COM	351858105	5,788	160,000	SH		Sole
FRANCO-NEVADA CORP /CAD/	COM	351858105	10	29,000	SH	WTS	Sole
FRANCO-NEVADA CORP /CAD/	COM	351858105	51	7,400	SH	WTS	Sole
FRANCO-NEVADA CORP /CAD/	COM	351858105	13	2,000	SH	WTS	Sole
FREEMONT-MCMORAN COPPER & GOLD	COM	35671D857	12,180	400,000	SH		Sole
FX ENERGY INC	COM	302695101	81	19,700	SH		Sole
GANNETT CO	COM	364730101	124	13,000	SH		Sole
GAP INC	COM	364760108	146	9,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	152	10,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	381	25,000	SH		Sole
GENWORTH FINANCIAL INC CLASS A	CL A	37247D106	98	17,000	SH		Sole
GILEAD SCIENCES INC	COM	375558103	194	5,000	SH		Sole
GOLD FIELDS LTD SPONSORED ADR	SPON ADR	38059T106	2,298	150,000	SH		Sole
GOLDCORP INC	COM	380956409	10,066	220,563	SH		Sole
GOLDCORP INC	COM	380956409	5,705	125,000	SH		Sole
GOLDCORP INC	COM	380956409	9,813	215,000	SH		Sole
GOLD FIELDS LTD	COM	38059T906	1,256	82,000	SH	CALL	Sole
GOLDEN MINERALS COMPANY /CAD/	COM	381119106	19	2,500	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	206	400	SH		Sole
GRAINGER /W W/ INC	COM	384802104	748	5,000	SH		Sole
GREAT BASIN GOLD LTD	COM	390124105	507	300,000	SH		Sole
GREAT BASIN GOLD LTD	COM	390124105	1,689	1,000,000	SH		Sole
GRUPO AEROPORTUARIO DEL SURESTE							
SAB DE CV	COM	40051E206	199	4,000	SH		Sole
GULFPORT ENERGY CORP	COM	402635304	339	14,000	SH		Sole

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HALLIBURTON CO HOLDING	COM	406216101	122	4,000	SH		Sole
HALLIBURTON CO HOLDING	COM	406216101	458	15,000	SH		Sole
HANSEN NATURAL CORP	COM	411310105	262	3,000	SH		Sole
HANSEN NATURAL CORP	COM	411310105	567	6,500	SH		Sole
HARBINGER GROUP INC	COM	41146A106	26	5,050	SH		Sole
HARMONY GOLD MINING CO LTD SPONSORED ADR	SPON ADR	413216300	9,971	850,000	SH		Sole
HARMONY GOLD MINING CO LTD SPONSORED ADR	SPON ADR	413216300	12,082	1,030,000	SH		Sole
HARMONY GOLD MINING CO LTD SPONSORED ADR	SPON ADR	413216300	622	53,000	SH	CALL	Sole
HARMONY GOLD MINING CO LTD SPONSORED ADR	SPON ADR	413216300	23	1,000	SH	CALL	Sole
HEALTH MGMT ASSOC INC CL A	COM	421933102	484	70,000	SH		Sole
HESS CORP	COM	42809H107	30,631	583,900	SH		Sole
HEWLETT PACKARD	COM	428236103	112	5,000	SH		Sole
HI-TECH PHARMACAL INC	COM	42840B101	806	24,000	SH		Sole
HOME INNS AND HOTELS MANAGEMENT	SPON ADR	43713W107	272	10,567	SH		Sole
IAMGOLD CORPORATION	COM	450913108	7,319	370,000	SH		Sole
IAMGOLD CORPORATION	COM	450913108	6,033	305,000	SH		Sole
INTEROIL CORP	COM	460951106	122	2,500	SH		Sole
INTERNATIONAL PAPER CO	COM	460146103	9,749	419,300	SH		Sole
ISHARES SILVER TRUST ETF	ISHARES	46428Q109	14	500	SH		Sole
ISHARES SILVER TRUST ETF	ISHARES	46428Q109	14	500	SH		Sole
ISHARES SILVER TRUST ETF	ISHARES	46428Q109	29	1,000	SH		Sole
ISHARES SILVER TRUST ETF	ISHARES	46428Q109	14	500	SH		Sole
ISHARES SILVER TRUST ETF	ISHARES	46428Q109	43	1,500	SH		Sole
IVANHOE ENERGY INC	COM	465790103	446	414,100	SH		Sole
IVANHOE ENERGY INC /CAD/	COM	465790103	22	19,550	SH		Sole
JANUS CAPITAL GROUP INC	COM	47102X105	108	18,000	SH		Sole
JAZZ PHARMACEUTICALS INC	COM	472147107	768	18,500	SH		Sole
KIMBER RESOURCES INC	COM	49435N101	1,478	1,120,000	SH		Sole
KIMBER RESOURCES INC	COM	49435N101	46	35,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	6,799	460,000	SH		Sole
KINROSS GOLD CORP	COM	496902404	15,667	1,060,000	SH		Sole
KIRBY CORP	COM	497266106	211	4,000	SH		Sole
KOHL'S CORP	COM	500255104	172	3,500	SH		Sole
L 3 COMMUNICATIONS HLDG CORP	COM	502424104	143	2,300	SH		Sole
LIMITED BRANDS INC	COM	532716107	181	4,700	SH		Sole
LOCKHEED MARTIN CORP	COM	539830109	167	2,300	SH		Sole
LORILLARD INC	COM	544147101	188	1,700	SH		Sole
LSI CORPORATION	COM	502161102	124	24,000	SH		Sole
MAG SILVER CORPORATION	COM	55903Q104	6,173	789,000	SH		Sole
MAG SILVER CORPORATION /CAD/	COM	55903Q104	82	10,000	SH		Sole
MARATHON OIL CORP	COM	565849106	18,442	854,600	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	193	3,500	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	193	3,500	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	442	8,000	SH		Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	4,139	75,000	SH	CALL	Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	9,520	172,500	SH	CALL	Sole
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	9	10,000	SH	CALL	Sole
MASTERCARD INC	COM	57636Q104	412	1,300	SH		Sole
MASTERCARD INC	COM	57636Q104	476	1,500	SH		Sole
MASTERCARD INC	COM	57636Q104	698	2,200	SH		Sole
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	141	3,000	SH		Sole
COMPANIA DE MINAS BUENAVENTURA	SPON ADR	204448104	132	3,500	SH		Sole

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COMPANIA DE MINAS BUENAVENTURA	SPON ADR	204448104	566	15,000	SH		Sole
COMPANIA DE MINAS BUENAVENTURA	SPON ADR	204448104	94	2,500	SH		Sole
MINEFINDERS LTD	COM	602900102	1,183	85,000	SH		Sole
MINEFINDERS LTD	COM	602900102	1,601	115,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	1,251	767,500	SH		Sole
MINES MANAGEMENT INC	COM	603432105	65	40,000	SH		Sole
MINES MANAGEMENT INC	COM	603432105	1	6,000	SH	WTS	Sole
MITCHAM INDS INC	COM	606501104	90	8,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	205	4,000	SH		Sole
NETEASE.COM INC ADR	COM	64110W102	912	23,906	SH		Sole
NETEASE.COM INC ADR	COM	64110W102	103	2,710	SH		Sole
NEVSUN RES LTD	COM	64156L101	503	100,000	SH		Sole
NEW GOLD INC /CAD/	COM	644535106	171	285,000	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	360	599,500	SH	WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	4	57,500	SH	WTS	Sole
NEWMONT MINING CORP	COM	651639106	11,454	182,100	SH		Sole
NEWMONT MINING CORP	COM	651639106	2,202	35,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	2,516	40,000	SH		Sole
NGL ENERGY PARTNERS LP	COM	62913M107	54	2,500	SH		Sole
NGL ENERGY PARTNERS LP	COM	62913M107	161	7,500	SH		Sole
NGP CAPITAL RESOURCES CO	COM	62912R107	196	30,000	SH		Sole
NOBLE CORPORATION	COM	H5833N103	147	5,000	SH		Sole
NORFOLK SOUTHERN CORP	COM	655844108	244	4,000	SH		Sole
NOVELLUS SYSTEMS INC	COM	670008101	150	5,500	SH		Sole
NRG ENERGY INC	COM	629377508	140	6,600	SH		Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	261	5,000	SH		Sole
OIL SVC HOLDRS	DEPOSTRY RCPT	678002906	258	2,500	SH	CALL	Sole
OIL SVC HOLDRS	DEPOSTRY RCPT	678002906	7	2,500	SH	CALL	Sole
ONEOK PARTNERS LP UNIT LTD PARTN	COM	68268N103	186	4,000	SH		Sole
OPEN TEXT CORP	COM	683715106	521	10,000	SH		Sole
P P G INDUSTRIES INC	COM	693506107	141	2,000	SH		Sole
PERRIGO CO	COM	714290103	486	5,000	SH		Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E112	602	5,000	SH		Sole
PETROCHINA CO LTD ADR	SPONSORED ADR	71646E104	108	900	SH		Sole
PITNEY BOWES	COM	724479100	141	7,500	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	2,156	2,000,000	SH		Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	85	75,000	SH		Sole
POLARIS INDUSTRIES INC	COM	731068102	400	8,000	SH		Sole
POTASH CORP SASKATCHEWAN	COM	73755L107	8,583	198,600	SH		Sole
POWERSHARES DB COMMODITY INDEX FUND	UNIT BEN INT	73935S105	319	9,000	SH		Sole
POWERSHARES DB US DOLLAR INDEXBULLISH FUND	UNIT BEN INT	73936D107	6,692	300,000	SH		Sole
POWERSHARES DB US DOLLAR INDEXBULLISH FUND	UNIT BEN INT	73936D107	156	7,000	SH		Sole
PPL CORPORATION	COM	69351T106	186	6,500	SH		Sole
PRIMORIS SERVICES CORP	COM	74164F103	230	22,000	SH		Sole
PROSHARES SHORT S AND P 500 ETF	PSHS SHRT S&P500	74347R503	323	7,000	SH		Sole
PROSHARES SHORT S AND P 500 ETF	PSHS SHRT S&P500	74347R503	323	7,000	SH		Sole
PROSHARES SHORT S AND P 500 ETF	PSHS SHRT S&P500	74347R503	738	16,000	SH		Sole
PROSHARES ULTRASHORT OIL & GASPROSHARES	PSHS SHT OIL&GAS	74347X591	158	4,000	SH		Sole
PROSHARES ULTRASHORT OIL & GASPROSHARES	PSHS SHT OIL&GAS	74347X591	1,976	50,000	SH		Sole
PROSHARES ULTRASHORT OIL &							

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GASPROSHARES	PSHS SHT OIL&GAS	74347X591	158	4,000	SH	Sole
PROSHARES ULTRASHORT OIL & GASPROSHARES	PSHS SHT OIL&GAS	74347X591	395	10,000	SH	Sole
PROSHARES ULTRASHORT OIL & GASPROSHARES	PSHS SHT OIL&GAS	74347X591	119	3,000	SH	Sole
PROSHARES ULTRASHORT SILVER	ULTRA SILVER	74347W841	311	18,200	SH	Sole
PROSHARES ULTRASHORT SILVER	ULTRA SILVER	74347W841	124	7,250	SH	Sole
QUALCOMM INC	COM	747525103	233	4,800	SH	Sole
QUALCOMM INC	COM	747525103	292	6,000	SH	Sole
QUEST DIAGNOSTICS INC	COM	74834L100	158	3,200	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	11,606	120,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	24,180	250,000	SH	Sole
RAYTHEON COMPANY	COM	755111507	163	4,000	SH	Sole
REVETT MINERALS INC	COM	761505205	1,943	501,600	SH	Sole
RICHMONT MINES INC	COM	76547T106	3,409	322,500	SH	Sole
RICHMONT MINES INC	COM	76547T106	6,316	597,500	SH	Sole
ROBBINS & MYERS INC	COM	770196103	4,575	131,800	SH	Sole
RODMAN & RENSHAW CAP GRP INC	COM	77487R100	11	10,000	SH	Sole
ROYAL GOLD INC	COM	780287108	6,406	100,000	SH	Sole
RUBICON MINERALS CORP	COM	780911103	5,120	1,470,000	SH	Sole
SAFEWAY INC	COM	786514208	143	8,600	SH	Sole
SANDRIDGE ENERGY INC	COM	80007P307	1,390	250,000	SH	Sole
SANDRIDGE PERMIAN TRUST	COM UNIT BEN INT	80007A102	3,370	200,000	SH	Sole
SCHLUMBERGER LTD	COM	806857108	17,525	293,400	SH	Sole
SEADRILL LTD	SHS	G7945E105	135	4,900	SH	Sole
SELECT COMFORT CORPORATION	COM	81616X103	279	20,000	SH	Sole
SEMPRA ENERGY	COM	816851109	155	3,000	SH	Sole
SHERWIN WILLIAMS	COM	824348106	149	2,000	SH	Sole
SILVER STD RES INC	COM	82823L106	3,487	190,000	SH	Sole
SILVER STD RES INC	COM	82823L106	5,230	285,000	SH	Sole
SOHU.COM INC	COM	83408W103	276	5,721	SH	Sole
SOLITARIO EXPLORATION & ROYALTY	COM	8342EP107	1,605	940,000	SH	Sole
SOUTHERN CO	COM	842587107	169	4,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	2,529	16,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	221	1,400	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	537	3,400	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	47	300	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	553	3,500	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	47	300	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	95	600	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	47	300	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	16	100	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	95	600	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	1,581	10,000	SH	CALL Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	474	3,000	SH	CALL Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	88	3,500	SH	PUT Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	131	5,000	SH	PUT Sole
SPECTRA ENERGY CORP	COM	847560109	172	7,000	SH	Sole
STAMPS.COM INC	COM	852857200	470	23,000	SH	Sole
STARBUCKS CORP	COM	855244109	410	11,000	SH	Sole
STARBUCKS CORP	COM	855244109	1,119	30,000	SH	Sole
THE NASDAQ OMX GROUP	COM	631103108	162	7,000	SH	Sole
THOMPSON CREEK METALS /CAD/	COM	884768102	1	14,000	SH	WTS Sole
TRANSCANADA CORP	COM	89353D107	344	8,500	SH	Sole
TRAVELERS COS INC	COM	89417E113	146	3,000	SH	Sole
TYSON FOODS INC DEL CLASS A	CL A	902494103	22,785	1,312,500	SH	Sole

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ULTA SALON COSMETICS & FRAGR	COM	90384S303	156	2,500	SH	Sole
UNITED STATES STEEL CORP	COM	912909108	24,984	1,135,100	SH	Sole
UNITED STATES STEEL CORP	COM	912909108	110	5,000	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	115	2,500	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	277	6,000	SH	Sole
URANIUM ENERGY CORP	COM	916896103	149	54,500	SH	Sole
VALEANT PHARMACEUTICALS INTERN	COM	91911K102	557	15,000	SH	Sole
VERISIGN INC	COM	92343E106	157	5,500	SH	Sole
VERIZON COMMUNICATIONS	COM	92343V104	202	5,500	SH	Sole
VMWARE INC-CLASS A	CL A	928563402	201	2,500	SH	Sole
VMWARE INC-CLASS A	CL A	928563402	482	6,000	SH	Sole
WABCO HOLDINGS INC	COM	92927K102	114	3,000	SH	Sole
WABCO HOLDINGS INC	COM	92927K102	379	10,000	SH	Sole
WASHINGTON POST CO CL B	CL B	939640108	131	400	SH	Sole
WELLPOINT INC	COM	94973V107	163	2,500	SH	Sole
WESTERN REFINING INC	COM	959319104	187	15,000	SH	Sole
WEYERHAEUSER CO	COM	962166104	30,049	1,932,400	SH	Sole
XL GROUP PLC	COM	G98290102	160	8,500	SH	Sole
YAMANA GOLD INC	COM	98462Y100	9,563	700,100	SH	Sole
YAMANA GOLD INC	COM	98462Y100	17,758	1,300,000	SH	Sole
YANZHOU COAL MINING CO H /HKD/	COM	Y97417102	556	264,500	SH	Sole
ZAGG INC	COM	98884U108	298	30,000	SH	Sole
GRAND TOTAL			811,663	53,711,100		