

Edgar Filing: U S GLOBAL INVESTORS INC - Form 13F-HR

U S GLOBAL INVESTORS INC
Form 13F-HR
May 10, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 2006

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

Susan B. McGee, President

San Antonio, TX

May 10, 2006

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: 411

Form 13F Information Table Value Total: \$832,043 (thousands)

List of Other Included Managers:

NO. 13F FILE NUMBER: NAME:

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| | | |
|---|---------|-----------------------------------|
| 1 | Unknown | Leeb Capital Management, Inc. |
| 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 CA |
| AARON RENTS INC | COM | 002535201 | 543 | 20,000 | SH |
| ABAXIS INC | COM | 002567105 | 567 | 25,000 | SH |
| ACUITY BRANDS INC | COM | 00508Y102 | 180 | 4,500 | SH |
| ADVANCED MICRO DEVICES | COM | 007903107 | 415 | 12,500 | SH |
| AETNA US HEALTHCARE | COM | 00817Y108 | 737 | 15,000 | SH |
| AFFILIATED MANAGERS GROUP INC | COM | 008252108 | 533 | 5,000 | SH |
| AGNICO EAGLE MINES LTD WT | *W EXP 11/07/2007 | 2064952 | 199 | 15,000 | SH |
| AGNICO EAGLE MINES LTD WT | *W EXP 11/07/2007 | 2064952 | 2,949 | 222,600 | SH |
| AGNICO EAGLE MINES LTD WT | *W EXP 11/07/2007 | 2064952 | 8,434 | 636,500 | SH |
| AGNICO EAGLE MINES WT 11/14/07 | *W EXP 11/07/2007 | 008474132 | 84 | 6,200 | SH |
| AIR PRODUCTS & CHEMICAL | COM | 009158106 | 5,039 | 75,000 | SH |
| AIR PRODUCTS & CHEMICAL | COM | 009158106 | 309 | 4,600 | SH |
| AIR PRODUCTS & CHEMICAL | COM | 009158106 | 672 | 10,000 | SH |
| AIRGAS INC | COM | 009363102 | 176 | 4,500 | SH |
| AKAMAI TECHNOLOGIES | COM | 00971T101 | 395 | 12,000 | SH |
| AKAMAI TECHNOLOGIES | COM | 00971T101 | 822 | 25,000 | SH |
| ALCAN INC | COM | 013716105 | 5,488 | 120,000 | SH |
| ALCOA INC | COM | 013817101 | 6,112 | 200,000 | SH |
| ALCON INC | COM | H01301102 | 354 | 3,400 | SH |
| ALERIS INTERNATIONAL INC | COM | 014477103 | 721 | 15,000 | SH |
| ALKERMES INC | COM | 01642T108 | 882 | 40,000 | SH |
| ALTRIA GROUP INC | COM | 02209S103 | 106 | 1,500 | SH |
| AMERICAN EXPRESS | COM | 025816109 | 510 | 9,700 | SH |
| AMERICAN INTERNATIONAL GROUP | COM | 026874107 | 165 | 2,500 | SH |
| AMERICAN INTERNATIONAL GROUP | COM | 026874107 | 476 | 7,200 | SH |
| AMERICAN REPROGRAPHI | COM | 029263100 | 139 | 4,000 | SH |
| AMERISOURCEBERGEN CORP CLASS A | COM | 03073E105 | 603 | 12,500 | SH |
| ANALOGIC CORP | COM | 032657207 | 662 | 10,000 | SH |
| ANIXTER INTL INC | COM | 035290105 | 119 | 2,500 | SH |
| ANNTAYLOR STORES CORP | COM | 036115103 | 736 | 20,000 | SH |
| ANOORAQ RESOURCE CORP | COM | 03633E108 | 228 | 200,400 | SH |
| APPLIED INDL TECHNOLOGIES INC | COM | 03820C105 | 781 | 17,500 | SH |
| ARCH COAL INC | COM | 039380100 | 3,417 | 45,000 | SH |
| ARROW ELECTRONICS | COM | 042735100 | 645 | 20,000 | SH |
| ATLAS AMERICA INC | COM | 049167109 | 179 | 3,750 | SH |
| AVX CORPORATION | COM | 002444107 | 168 | 9,500 | SH |
| AVX CORPORATION | COM | 002444107 | 708 | 40,000 | SH |
| BARR PHARMACEUTICALS INC | COM | 068306109 | 315 | 5,000 | SH |
| BARRICK GOLD CORPORATION | COM | 067901108 | 545 | 20,000 | SH |
| BARRICK GOLD CORPORATION | COM | 067901108 | 2,576 | 94,574 | SH |
| BARRICK GOLD CORPORATION | COM | 067901108 | 163 | 6,000 | SH |
| BEACON ROOFING SUPPLY INC | COM | 073685109 | 610 | 15,000 | SH |
| BERKSHIRE HATHAWAY INC CL B | CL B | 084670207 | 738 | 245 | SH |
| BJ SERVICES CO | COM | 055482103 | 5,190 | 150,000 | SH |
| BOEING CO | COM | 097023105 | 351 | 4,500 | SH |

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|---------------------------------------|----------------|-----------|--------|---------|----|
| BRISTOW GROUP INC | COM | 110394103 | 6,118 | 198,000 | SH |
| BROADCOM CORP | CL A | 111320107 | 194 | 4,500 | SH |
| BROWN SHOE COMPANY INC | COM | 115736100 | 315 | 6,000 | SH |
| BURLINGTON NORTH SANTA FE CORP | COM | 12189T104 | 333 | 4,000 | SH |
| C/O ARCH COAL INC JAN 0080.00 | CALL | 0393802AP | 220 | 250 | SH |
| C/O BARRICK GOLD JAN07 17.5 | CALL | 0679019AW | 114 | 200 | SH |
| C/O BARRICK GOLD JUN06 15 | CALL | 0679019FC | 58 | 75 | SH |
| C/O BARRICK GOLD JUN06 15 | CALL | 0679019FC | 388 | 500 | SH |
| C/O DOW CHEM CO JAN 0045.00 | CALL | 2605432AI | 85 | 500 | SH |
| C/O GOLD FIELDS MAY 06 22.5_ | CALL | 38059T906 | 3 | 2,500 | SH |
| C/O HARMONY GOLD JAN 08 17.5 | CALL | 4132169AW | 190 | 500 | SH |
| C/O INCO LTD JAN 0050.00 | CALL | 4532582AJ | 357 | 576 | SH |
| C/O LYONDELL CHEM JAN 0030.00 | CALL | 5520782AF | 38 | 1,500 | SH |
| C/O NUCOR CORP APR 06 100_ | CALL | 670346905 | 70 | 10,000 | SH |
| C/O OIL SVC HOLDER JAN 0135.00 | CALL | 6780022AG | 759 | 300 | SH |
| C/O OIL SVC HOLDER JAN 0150.00 | CALL | 6780022AJ | 865 | 500 | SH |
| C/O PEABODY ENERGY JAN 0035.00 | CALL | 7045499AG | 3,580 | 2,000 | SH |
| C/O PEABODY ENERGY JAN 0045.00 | CALL | 7045492AI | 1,070 | 1,000 | SH |
| C/O PHELPS DODGE CORP APR 06 75 ADJ 2 | CALL | 717265902 | 66 | 10,000 | SH |
| C/O SUNOCO INC JAN 0070.00 | CALL | 86764P2AN | 725 | 500 | SH |
| C/O TRANSOCEAN 60.00 JAN 2008 | CALL | G900789AL | 2,304 | 800 | SH |
| C/O VALERO ENERGY JAN07 45 | CALL | 91913Y9AI | 1,792 | 1,000 | SH |
| C/O VALERO JAN 07 50 | CALL | 91913Y9AJ | 1,410 | 1,000 | SH |
| CAMBIOR INC | COM | 13201L103 | 394 | 120,400 | SH |
| CAMBIOR INC | COM | 13201L103 | 572 | 175,000 | SH |
| CANADIAN NATURAL RESOURCES | COM | 136385101 | 360 | 6,500 | SH |
| CANON INC ADR | ADR | 138006309 | 297 | 4,500 | SH |
| CAPITALSOURCE INC | COM | 14055X102 | 746 | 30,000 | SH |
| CARDINAL HEALTH | COM | 14149Y108 | 335 | 4,500 | SH |
| CELADON GROUP INC | COM | 150838100 | 591 | 27,000 | SH |
| CEMEX S A SPON ADR | SPON ADR 5 ORD | 151290889 | 9,792 | 150,000 | SH |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 16,043 | 417,248 | SH |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 383 | 9,972 | SH |
| CENTRAL EUROPEAN MEDIA CL A | CL A | G20045202 | 206 | 3,000 | SH |
| CENTURY ALUMINUM CO | COM | 156431108 | 6,368 | 150,000 | SH |
| CERNER CORP | COM | 156782104 | 261 | 5,500 | SH |
| CHINA MOBILE HONG KONG ADR | SPON ADR | 16941M109 | 531 | 20,000 | SH |
| CHINA PETROLEUM & CHEMICAL ADR | SPON ADR H SHS | 16941R108 | 584 | 10,000 | SH |
| CIENA CORP | COM | 171779101 | 365 | 70,000 | SH |
| CIRCUIT CITY STORES INC | COM | 172737108 | 490 | 20,000 | SH |
| CITIGROUP INC | COM | 172967101 | 350 | 7,400 | SH |
| CNOOC LTD ADR | SPON ADR | 126132109 | 782 | 10,000 | SH |
| COCA COLA CO COM | COM | 191216100 | 465 | 11,100 | SH |
| COMMSCOPE INC | COM | 203372107 | 200 | 7,000 | SH |
| COMMSCOPE INC | COM | 203372107 | 428 | 15,000 | SH |
| CONOCOPHILLIPS | COM | 20825C104 | 12,630 | 200,000 | SH |
| CONOCOPHILLIPS | COM | 20825C104 | 347 | 5,500 | SH |
| CONSOL ENERGY INC | COM | 20854P109 | 47 | 640 | SH |
| CONSOL ENERGY INC | COM | 20854P109 | 4,820 | 65,000 | SH |
| CONTINENTAL AIRLINES | CL B | 210795308 | 269 | 10,000 | SH |
| CORE LABORATORIES N V | COM | N22717107 | 713 | 15,000 | SH |
| COSTCO WHOLESALE CORP | COM | 22160K105 | 108 | 2,000 | SH |
| COVENTRY HEALTH CARE INC | COM | 222862104 | 108 | 2,000 | SH |
| CREE INC | COM | 225447101 | 197 | 6,000 | SH |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 1,058 | 257,500 | SH |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 429 | 104,400 | SH |
| CRYSTALLEX INTL CORP | COM | 22942F101 | 2,343 | 570,000 | SH |
| CVS CORP | COM | 126650100 | 358 | 12,000 | SH |
| CYTEC INDUSTRIES INC | COM | 232820100 | 4,501 | 75,000 | SH |
| DAVITA INC | COM | 23918K108 | 301 | 5,000 | SH |
| DIAMOND OFFSHORE DRILLING INC | COM | 25271C102 | 4,475 | 50,000 | SH |
| DICK'S SPORTING GOODS | COM | 253393102 | 298 | 7,500 | SH |

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|-----------------------------------|-------------------|-----------|--------|---------|----|
| DIGENE CORP | COM | 253752109 | 587 | 15,000 | SH |
| DOVER CORP | COM | 260003108 | 486 | 10,000 | SH |
| DR HORTON INC | COM | 23331A109 | 100 | 3,000 | SH |
| DRDGOLD LIMITED SPONSORED ADR | SPON ADR | 26152H103 | 155 | 100,000 | SH |
| DRIL QUIP INC | COM | 262037104 | 531 | 7,500 | SH |
| DUNE ENERGY INC /RESTRICTED/ | COM | 416065 | 1,156 | 377,358 | SH |
| DXP ENTERPRISES INC-NEW | COM | 233377407 | 695 | 20,000 | SH |
| E TRADE FINANCIAL CORPORATION | COM | 269246104 | 337 | 12,500 | SH |
| EAGLE MATERIALS INC | COM | 26969P108 | 638 | 10,000 | SH |
| EBAY INC | COM | 278642103 | 453 | 11,600 | SH |
| EDGE PETROLEUM CORP | COM | 279862106 | 375 | 15,000 | SH |
| ELECTRONIC ARTS INC | COM | 285512109 | 274 | 5,000 | SH |
| ELECTRONICS FOR IMAGING INC | COM | 286082102 | 559 | 20,000 | SH |
| ELI LILLY & CO | COM | 532457108 | 332 | 6,000 | SH |
| EMCOR GROUP INC | COM | 29084Q100 | 621 | 12,500 | SH |
| ENCANA CORP | COM | 292505104 | 7,524 | 161,000 | SH |
| ENCANA CORP | COM | 292505104 | 57 | 1,050 | SH |
| ENCORE WIRE CORP | COM | 292562105 | 762 | 22,500 | SH |
| ENERGY SELECT SECTOR SPDR FUND | TR SBI INT-ENERGY | 81369Y506 | 16,299 | 300,000 | SH |
| ENERPLUS RESOURCES FUND | UNIT TR G | 29274D604 | 4,035 | 80,000 | SH |
| ENSCO INTERNATIONAL INC | COM | 26874Q100 | 9,004 | 175,000 | SH |
| ENSCO INTERNATIONAL INC | COM | 26874Q100 | 103 | 2,000 | SH |
| EQUITY RESIDENTIAL | SH BEN INT | 29476L107 | 702 | 15,000 | SH |
| EURONET WORLDWIDE INC | COM | 298736109 | 284 | 7,500 | SH |
| EXELON CORPORATION | COM | 30161N101 | 291 | 5,500 | SH |
| EXPLORATION CO | COM | 302133202 | 8,318 | 740,000 | SH |
| EXPRESS SCRIPTS INC COMMON | COM | 302182100 | 176 | 2,000 | SH |
| EXXON MOBIL CORP | COM | 30231G102 | 15,215 | 250,000 | SH |
| FEDERAL REALTY INVEST TR SBI | SH BEN INT NEW | 313747206 | 752 | 10,000 | SH |
| FEDERATED INVESTORS INC CL B | CL B | 314211103 | 586 | 15,000 | SH |
| FEDEX CORPORATION | COM | 31428X106 | 226 | 2,000 | SH |
| FIRST CASH FINL SERVICES INC | COM | 31942D107 | 200 | 10,000 | SH |
| FIRST CASH FINL SERVICES INC | COM | 31942D107 | 700 | 35,000 | SH |
| FLOWERVE CORP | COM | 34354P105 | 292 | 5,000 | SH |
| FORDING CANADIAN COAL TRUST | TR UNIT | 345425102 | 2,659 | 70,000 | SH |
| FOUNDRY NETWORKS INC | COM | 35063R100 | 636 | 35,000 | SH |
| FPL GROUP | COM | 302571104 | 558 | 13,900 | SH |
| FRANKLIN RESOURCES INC | COM | 354613101 | 283 | 3,000 | SH |
| FREEMPORT MCMORAN COPPER & GOLD B | CL B | 35671D857 | 6,874 | 115,000 | SH |
| FREEMPORT MCMORAN COPPER & GOLD B | CL B | 35671D857 | 7,172 | 120,000 | SH |
| FREIGHTCAR AMERICA INC | COM | 357023100 | 95 | 1,500 | SH |
| FRESENIUS MEDICAL CARE ADR | SPON ADR | 358029106 | 120 | 3,000 | SH |
| FRONTIER OIL CORP | COM | 35914P105 | 13,354 | 225,000 | SH |
| FRONTIER OIL CORP | COM | 35914P105 | 148 | 2,500 | SH |
| FRONTIER OIL CORP | COM | 35914P105 | 683 | 11,500 | SH |
| FRONTIER OIL CORP | COM | 35914P105 | 119 | 2,000 | SH |
| GENENTECH INC | COM | 368710406 | 304 | 3,600 | SH |
| GENERAL ELECTRIC CO | COM | 369604103 | 730 | 21,000 | SH |
| GENESEE & WYOMING INC CL A | CL A | 371559105 | 767 | 25,000 | SH |
| GILDAN ACTIVEWEAR SUB VTG CL A | COM | 375916103 | 356 | 7,500 | SH |
| GILEAD SCIENCES INC | COM | 375558103 | 280 | 4,500 | SH |
| GILEAD SCIENCES INC | COM | 375558103 | 622 | 10,000 | SH |
| GLAMIS GOLD LTD | COM | 376775102 | 490 | 15,000 | SH |
| GLAMIS GOLD LTD | COM | 376775102 | 817 | 25,000 | SH |
| GLOBAL PAYMENTS INC | COM | 37940X102 | 239 | 4,500 | SH |
| GLOBALSAINTAFE CORP | SHS | G3930E101 | 6,075 | 100,000 | SH |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 1,319 | 60,000 | SH |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 4,748 | 216,000 | SH |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 11,759 | 535,000 | SH |
| GOLD RESERVE INC CL A | CL A | 38068N108 | 177 | 30,000 | SH |
| GOLDCORP INC | COM | 380956409 | 585 | 20,000 | SH |
| GOLDCORP INC | COM | 380956409 | 21,858 | 747,500 | SH |

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|--------------------------------|----------------|-----------|--------|---------|----|
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 549 | 3,500 | SH |
| GOODRICH PETROLEUM CORP | COM | 382410405 | 9,169 | 339,600 | SH |
| GOOGLE INC CLASS A | CL A | 38259P508 | 302 | 775 | SH |
| GRANITE CONSTRUCTION INC | COM | 387328107 | 243 | 5,000 | SH |
| GRANITE CONSTRUCTION INC | COM | 387328107 | 365 | 7,500 | SH |
| GRANT PRIDECO INC | COM | 38821G101 | 10,710 | 250,000 | SH |
| GREAT BASIN GOLD LTD | COM | 390124105 | 44 | 19,700 | SH |
| GREENHILL & CO INC | COM | 395259104 | 496 | 7,500 | SH |
| GREY WOLF INC | COM | 397888108 | 45 | 6,100 | SH |
| GYMBOREE CORP | COM | 403777105 | 521 | 20,000 | SH |
| HALLIBURTON CO | COM | 406216101 | 8,762 | 120,000 | SH |
| HALLIBURTON CO | COM | 406216101 | 460 | 6,300 | SH |
| HARMAN INTL INDUSTRIES INC | COM | 413086109 | 111 | 1,000 | SH |
| HARMONY GOLD MINING SPON ADR | SPON ADR | 413216300 | 2,223 | 140,000 | SH |
| HARMONY GOLD MINING SPON ADR | SPON ADR | 413216300 | 1,112 | 70,000 | SH |
| HARVEST ENERGY TR | TRUST UNIT | 41752X101 | 41 | 1,200 | SH |
| HEALTHEXTRAS.COM | COM | 422211102 | 124 | 3,500 | SH |
| HEALTHEXTRAS.COM | COM | 422211102 | 618 | 17,500 | SH |
| HECLA MINING | COM | 422704106 | 992 | 150,000 | SH |
| HECLA MINING | COM | 422704106 | 2,644 | 400,000 | SH |
| HEWLETT PACKARD CO | COM | 428236103 | 132 | 4,000 | SH |
| HOLLY CORP | COM | 435758305 | 556 | 7,500 | SH |
| HOLLY CORP | COM | 435758305 | 148 | 2,000 | SH |
| HOLLY CORP \$0.01 PAR | COM | 435758305 | 12,971 | 175,000 | SH |
| HOLOGIC INC | COM | 436440101 | 332 | 6,000 | SH |
| HORNBECK OFFSHORE SV | COM | 440543106 | 7,034 | 195,000 | SH |
| HYDRIL | COM | 448774109 | 585 | 7,500 | SH |
| IAMGOLD CORPORATION | COM | 450913108 | 353 | 40,909 | SH |
| ILLUMINA INC | COM | 452327109 | 416 | 17,500 | SH |
| IMA EXPLORATION INC | COM | 449664101 | 786 | 255,000 | SH |
| IMPERIAL OIL LTD | COM | 453038908 | 104 | 825 | SH |
| INTEL CORP | COM | 458140100 | 491 | 25,400 | SH |
| INTERNATIONAL PAPER CO | COM | 460146103 | 86 | 2,500 | SH |
| INTERSIL CORPORATION | CL A | 46069S109 | 578 | 20,000 | SH |
| INTEVAC INC | COM | 461148108 | 432 | 15,000 | SH |
| INVESTMENT TECHNOLOGY GROUP | COM | 46145F105 | 125 | 2,500 | SH |
| IPSCO INC | COM | 462622101 | 1,041 | 10,000 | SH |
| ISHARES MSCI JAPAN IDEX FD | MSCI JAPAN | 464286848 | 216 | 15,000 | SH |
| ISHARES MSCI JAPAN IDEX FD | MSCI JAPAN | 464286848 | 144 | 10,000 | SH |
| ISHARES MSCI JAPAN IDEX FD | MSCI JAPAN | 464286848 | 432 | 30,000 | SH |
| ISHARES MSCI SINGAPORE FREE | MSCI SINGAPORE | 464286673 | 263 | 30,000 | SH |
| ISHARES MSCI SOUTH KOREA INDEX | MSCI S KOREA | 464286772 | 350 | 7,500 | SH |
| ISHARES TAIWAN WEBS INDEX | MSCI TAIWAN | 464286731 | 318 | 25,000 | SH |
| ISHARES TR DJ US ENERGY | DJ US ENERGY | 464287796 | 28 | 300 | SH |
| IVANHOE ENERGY INC | COM | 465790103 | 99 | 30,700 | SH |
| IVANHOE MINES LTD | COM | 46579N103 | 713 | 75,000 | SH |
| JABIL CIRCUIT INC | COM | 466313103 | 257 | 6,000 | SH |
| JACOBS ENGINEERING GROUP INC | COM | 469814107 | 434 | 5,000 | SH |
| JAPAN SMALLER CAPITALIZATION | COM | 47109U104 | 265 | 16,000 | SH |
| JEFFERIES GROUP INC | COM | 472319102 | 117 | 2,000 | SH |
| JLG INDS INC | COM | 466210101 | 246 | 8,000 | SH |
| JOHNSON & JOHNSON | COM | 478160104 | 361 | 6,100 | SH |
| JOHNSON CTLS INC | COM | 478366107 | 190 | 2,500 | SH |
| JOY GLOBAL INC | COM | 481165108 | 8,368 | 140,000 | SH |
| JOY GLOBAL INC | COM | 481165108 | 598 | 10,000 | SH |
| KENEXA CORP | COM | 488879107 | 615 | 20,000 | SH |
| KEYSTONE AUTOMOTIVE INDS INC | COM | 49338N109 | 633 | 15,000 | SH |
| KIMCO REALTY CORP | COM | 49446R109 | 244 | 6,000 | SH |
| KIRBY CORP | COM | 497266106 | 511 | 7,500 | SH |
| KNOT INC | COM | 499184109 | 453 | 25,000 | SH |
| KOMAG INCORPORATED | COM | 500453204 | 238 | 5,000 | SH |
| KUBOTA CORP SPONSORED ADR | ADR | 501173207 | 326 | 6,000 | SH |

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| KYOCERA CORP SPONSORED ADR | ADR | 501556203 | 220 | 2,500 | SH |
| LASALLE HOTEL PROPERTIES | COM SH BEN INT | 517942108 | 185 | 4,500 | SH |
| LASALLE HOTEL PROPERTIES | COM SH BEN INT | 517942108 | 718 | 17,500 | SH |
| LAZARD LTD-CL A | SHS A | G54050102 | 221 | 5,000 | SH |
| LEGG MASON INC | COM | 524901105 | 627 | 5,000 | SH |
| LENNOX INTERNATIONAL INC | COM | 526107107 | 597 | 20,000 | SH |
| LIFE TIMES FITNESS INC | COM | 53217R207 | 703 | 15,000 | SH |
| LOEWS CORP | COM | 540424108 | 152 | 1,500 | SH |
| MARTIN MARIETTA MATERIALS | COM | 573284106 | 10,168 | 95,000 | SH |
| MCDERMOTT INTNATL INC | COM | 580037109 | 12,251 | 225,000 | SH |
| MEDCO HEALTH SOLUTIONS INC_ | COM | 58405U102 | 572 | 10,000 | SH |
| MEMC ELECTRONIC MATERIALS INC | COM | 552715104 | 443 | 12,000 | SH |
| MERCK & CO. | COM | 589331107 | 299 | 8,500 | SH |
| MERCK & CO. | COM | 589331107 | 528 | 15,000 | SH |
| MERIDIAN GOLD INC | COM | 589975101 | 5,530 | 186,500 | SH |
| MERIDIAN GOLD INC | COM | 589975101 | 9,770 | 329,500 | SH |
| MERRILL LYNCH & CO | COM | 590188108 | 236 | 3,000 | SH |
| MICROCHIP TECHNOLOGY INC | COM | 595017104 | 545 | 15,000 | SH |
| MICROSEMI CORP | COM | 595137100 | 291 | 10,000 | SH |
| MICROSOFT CORP | COM | 594918104 | 672 | 24,700 | SH |
| MITSUBISHI TOKYO FINAN ADR | SPON ADR | 606822104 | 791 | 52,000 | SH |
| MITSUBISHI TOKYO FINAN ADR | SPON ADR | 606822104 | 114 | 7,500 | SH |
| MOBILE TELESYSTEMS SPON ADR | SPON ADR | 607409109 | 43,592 | 1,316,966 | SH |
| MUELLER INDS INC | COM | 624756102 | 535 | 15,000 | SH |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 5,726 | 80,000 | SH |
| NAPCO SECURITY SYSTEMS INC | COM | 630402105 | 498 | 30,000 | SH |
| NATIONAL FINANCIAL PARTNERS | COM | 63607P208 | 283 | 5,000 | SH |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 15,068 | 235,000 | SH |
| NATUS MEDICAL INC | COM | 639050103 | 513 | 25,000 | SH |
| NAVIGATORS GROUP INC | COM | 638904102 | 372 | 7,500 | SH |
| NEWMARKET CORP | COM | 651587107 | 619 | 13,000 | SH |
| NEWMONT MINING CORP | COM | 651639106 | 2,854 | 55,000 | SH |
| NEWMONT MINING CORP | COM | 651639106 | 5,189 | 100,000 | SH |
| NEWMONT MINING CORP | COM | 651639106 | 337 | 6,500 | SH |
| NOKIA ADR /REP 1 A SHR/ | SPON ADR | 654902204 | 155 | 7,500 | SH |
| NOMURA HOLDINGS INC ADR | SPON ADR | 65535H208 | 443 | 20,000 | SH |
| NORTHERN ORION RESOURCES | COM | 665575106 | 502 | 111,400 | SH |
| NORTHERN ORION RESOURCES | COM | 665575106 | 935 | 207,500 | SH |
| NORTHERN ORION RESOURCES | COM | 665575106 | 5,240 | 1,164,200 | SH |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 505 | 7,400 | SH |
| NOVARTIS AG SPON ADR | SPON ADR | 66987V109 | 565 | 10,200 | SH |
| NVIDIA CORP | COM | 67066G104 | 269 | 4,700 | SH |
| OIL SERVICE HOLDERS TR | DEPOSTRY RCPT | 678002106 | 14,681 | 100,000 | SH |
| OIL STATES INTERNATIONAL INC | COM | 678026105 | 6,817 | 185,000 | SH |
| ONEOK INC | COM | 68268103 | 210 | 6,500 | SH |
| P/O BARRICK GOLD C APR 0027.50 | PUT | 0679019PY | 54 | 600 | SH |
| P/O BARRICK GOLD C APR 0027.50 | PUT | 0679019PY | 216 | 2,400 | SH |
| P/O ENCANA CORP JUL 0040.00 | PUT | 2925059SH | 63 | 662 | SH |
| P/O FREEPORT MCMOR AUG 0045.00 | PUT | 35671D8TI | 138 | 1,150 | SH |
| P/O FREEPORT MCMOR AUG 0045.00 | PUT | 35671D8TI | 144 | 1,200 | SH |
| P/O GOLD FIELDS APR 06 15_ | PUT | 38059T9PC | 9 | 1,750 | SH |
| P/O GOLD FIELDS APR 06 15_ | PUT | 38059T9PC | 4 | 750 | SH |
| P/O GOLDCORP INC APR 0020.00 | PUT | 3809569PD | 1 | 190 | SH |
| P/O GOLDCORP INC APR 0020.00 | PUT | 3809569PD | 2 | 400 | SH |
| P/O GOLDCORP INC APR 0022.50 | PUT | 3809569PX | 4 | 800 | SH |
| P/O GOLDCORP INC APR 0025.00 | PUT | 3809569PE | 3 | 650 | SH |
| P/O GOLDCORP INC APR 0025.00 | PUT | 3809569PE | 10 | 2,000 | SH |
| P/O GOLDCORP INC OCT 0025.00 | PUT | 3809569VE | 130 | 1,000 | SH |
| P/O MERIDIAN GOLD APR 0017.50 | PUT | 5899759PW | 3 | 500 | SH |
| P/O MERIDIAN GOLD APR 0020.00 | PUT | 5899759PD | 10 | 500 | SH |
| P/O NEWMONT MINING JUN 0045.00 | PUT | 6516399RI | 30 | 500 | SH |
| P/O NEWMONT MINING JUN 0045.00 | PUT | 6516399RI | 30 | 500 | SH |

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|-----------------------------------------|--------------|-----------|--------|-----------|----|----|
| P/O NUCOR CORP MAY 06 105_ | PUT | 670346955 | 236 | 40,000 | SH | PU |
| P/O OIL SVC HOLDER JAN 0135.00 | PUT | 6780022MG | 470 | 500 | SH | PU |
| P/O OIL SVC HOLDRS APR 0145.00 | PUT | 6780029PI | 704 | 2,200 | SH | PU |
| P/O PHELPS DODGE CORP APR 06 75 ADJ 2 | PUT | 717265952 | 21 | 20,000 | SH | PU |
| P/O PHELPS DODGE CORP APR 06 77.5 ADJ 2 | PUT | 717265952 | 34 | 20,000 | SH | PU |
| P/O SECTOR SPDR-EN JUN 0055.00 | PUT | 81369Y0RC | 2,253 | 8,500 | SH | PU |
| P/O SILVER WHEATON SEP 0007.50 | PUT | 8283369UU | 50 | 1,000 | SH | PU |
| P/O SILVER WHEATON SEP 0007.50 | PUT | 8283369UU | 10 | 20,000 | SH | PU |
| P/O VALERO ENERGY JUN 0052.50 | PUT | 91913Y6RX | 30 | 250 | SH | PU |
| PACIFIC ETHANOL INC | COM | 69423U107 | 432 | 20,000 | SH | |
| PACIFIC RIM MNG CORP_/CANADIAN/ | COM | 694915208 | 77 | 100,000 | SH | |
| PACIFIC RIM MNG CORP_/CANADIAN/ | COM | 694915208 | 261 | 338,787 | SH | |
| PALM INC | COM | 696643105 | 174 | 7,500 | SH | |
| PAN AMERICAN SILVER CORP | COM | 697900108 | 254 | 10,000 | SH | |
| PANTRY INC | COM | 698657103 | 374 | 6,000 | SH | |
| PANTRY INC | COM | 698657103 | 936 | 15,000 | SH | |
| PARALLEL PETROLEUM CORP | COM | 699157103 | 5,996 | 325,000 | SH | |
| PARALLEL PETROLEUM CORP | COM | 699157103 | 369 | 20,000 | SH | |
| PARKER-HANNIFIN | COM | 701094104 | 605 | 7,500 | SH | |
| PEPSICO INC | COM | 713448108 | 173 | 3,000 | SH | |
| PETRO CANADA | COM | 71644E102 | 9,518 | 200,000 | SH | |
| PETRO CANADA | COM | 71644E102 | 238 | 5,000 | SH | |
| PETROBRAS SPONSORED ADR | SPON ADR | 71654V101 | 22,917 | 287,000 | SH | |
| PETROBRAS SPONSORED ADR | SPON ADR | 71654V101 | 1,026 | 12,843 | SH | |
| PETROCHINA CO LTD ADR | SPON ADR | 71646E100 | 8,396 | 80,000 | SH | |
| PETROCHINA CO LTD ADR | SPON ADR | 71646E100 | 1,574 | 15,000 | SH | |
| PLEXUS CORP | COM | 729132100 | 939 | 25,000 | SH | |
| PNC FINANCIAL SERVICES | COM | 693475105 | 168 | 2,500 | SH | |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 383 | 6,000 | SH | |
| PPG INDUSTRIES INC | COM | 693506107 | 190 | 3,000 | SH | |
| PRECISION DRILLING TR | TR UNIT | 740215108 | 647 | 20,000 | SH | |
| PROASSURANCE CORPORATION | COM | 74267C106 | 234 | 4,500 | SH | |
| PROASSURANCE CORPORATION | COM | 74267C106 | 520 | 10,000 | SH | |
| PROCTOR & GAMBLE CO | COM | 742718109 | 346 | 6,000 | SH | |
| PSS WORLD MEDICAL INC | COM | 69366A100 | 579 | 30,000 | SH | |
| QUANTA SERVICES INC | COM | 74762E102 | 641 | 40,000 | SH | |
| RACKABLE SYSTEMS INC | COM | 750077109 | 238 | 4,500 | SH | |
| RACKABLE SYSTEMS INC | COM | 750077109 | 396 | 7,500 | SH | |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 1,908 | 105,000 | SH | |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 4,445 | 244,630 | SH | |
| RANGOLD RESOURCES LTD ADR | ADR | 752344309 | 15,069 | 829,325 | SH | |
| RAYTHEON COMPANY | COM | 755111507 | 344 | 7,500 | SH | |
| RED HAT INC | COM | 756577102 | 140 | 5,000 | SH | |
| RED HAT INC | COM | 756577102 | 560 | 20,000 | SH | |
| RELIANCE STEEL & ALUMINUM CO | COM | 759509102 | 235 | 2,500 | SH | |
| ROWAN COMPANIES | COM | 779382100 | 5,636 | 128,200 | SH | |
| ROYAL GOLD INC | COM | 780287108 | 2,352 | 65,000 | SH | |
| ROYAL GOLD INC | COM | 780287108 | 1,267 | 35,000 | SH | |
| RTI INTERNATIONAL METALS | COM | 74973W107 | 411 | 7,500 | SH | |
| SAN JUAN BASIN RTY TR UBI | UNIT BEN INT | 798241105 | 4,095 | 100,000 | SH | |
| SAN JUAN BASIN RTY TR UBI | UNIT BEN INT | 798241105 | 45 | 1,100 | SH | |
| SASOL LTD SPONS ADR | SPON ADR | 803866300 | 307 | 8,105 | SH | |
| SCHLUMBERGER LTD | COM | 806857108 | 12,657 | 100,000 | SH | |
| SCHLUMBERGER LTD | COM | 806857108 | 519 | 4,100 | SH | |
| SCS TRANSPORTATION CORP | COM | 81111T102 | 582 | 20,000 | SH | |
| SILICONWARE PRECISION SPON ADR | SPON ADR SPL | 827084864 | 108 | 16,684 | SH | |
| SILVER WHEATON CORP | COM | 828336107 | 437 | 35,000 | SH | |
| SILVER WHEATON CORP | COM | 828336107 | 15,149 | 1,418,500 | SH | |
| SILVER WHEATON CORP | COM | 828336107 | 125 | 10,000 | SH | |
| SINA.COM | ORD | G81477104 | | 12,000 | SH | |
| SIRF TECHNOLOGY HOLDINGS INC | COM | 82967H101 | 531 | 15,000 | SH | |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 7,243 | 225,000 | SH | |

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|----------------------------------|----------------|-----------|--------|-----------|----|
| STARBUCKS CORP | COM | 855244109 | 452 | 12,000 | SH |
| STATE STREET CORP | COM | 857477103 | 272 | 4,500 | SH |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 174 | 3,000 | SH |
| SUNCOR ENERGY INC | COM | 867229106 | 7,702 | 100,000 | SH |
| SUNTECH POWER HOLDINGS ADR | ADR | 86800C104 | 148 | 4,000 | SH |
| TAIWAN SEMICONDUCTOR SPON ADR | SPON ADR | 874039100 | 604 | 60,000 | SH |
| TAIWAN SEMICONDUCTOR SPON ADR | SPON ADR | 874039100 | 395 | 39,261 | SH |
| TEKTRONIX INC | COM | 879131100 | 536 | 15,000 | SH |
| TELLABS INC | COM | 879664100 | 382 | 24,000 | SH |
| TENARIS SA ADR | SPON ADR | 88031M109 | 903 | 5,000 | SH |
| TEREX CORP | COM | 880779103 | 238 | 3,000 | SH |
| TESORO CORP | COM | 881609101 | 10,251 | 150,000 | SH |
| TESORO CORP | COM | 881609101 | 32 | 475 | SH |
| TESORO CORP | COM | 881609101 | 51 | 750 | SH |
| TETRA TECHNOLOGIES INC DEL | COM | 88162F105 | 188 | 4,000 | SH |
| TEVA PHARMACEUTICAL IND SPON ADR | ADR | 881624209 | 342 | 8,300 | SH |
| THOR INDUSTRIES INC | COM | 885160101 | 534 | 10,000 | SH |
| TIDEWATER INC | COM | 886423102 | 552 | 10,000 | SH |
| TODCO CLASS A | CL A | 88889T107 | 8,079 | 205,000 | SH |
| TODCO CLASS A | CL A | 88889T107 | 158 | 4,000 | SH |
| TOYOTA MOTOR CORP ADR | SP ADR REP2COM | 892331307 | 446 | 4,100 | SH |
| TRANSDIGM GROUP INC | COM | 893641100 | 258 | 10,000 | SH |
| TRANSOCEAN INC | ORD | G90078109 | 6,023 | 75,000 | SH |
| TRANSOCEAN INC | ORD | G90078109 | 120 | 1,500 | SH |
| TRANSOCEAN INC | ORD | G90078109 | 554 | 6,900 | SH |
| TRANSOCEAN INC | ORD | G90078109 | 803 | 10,000 | SH |
| TRIDENT MICROSYSTEMS INC | COM | 895919108 | 727 | 25,000 | SH |
| TRINITY INDUSTRIES INC | COM | 896522109 | 381 | 7,000 | SH |
| TRUE RELIGION APPAREL INC | COM | 89784N104 | 462 | 25,000 | SH |
| UBS AG ORD | NAMEN AKT | H8920M855 | 583 | 5,300 | SH |
| ULTIMATE SOFTWARE GROUP INC | COM | 90385D107 | 776 | 30,000 | SH |
| UNITED INDUSTRIAL | COM | 910671106 | 335 | 5,500 | SH |
| UNITED PARCEL SERVICE CL B | CL B | 911312106 | 365 | 4,600 | SH |
| VALERO ENERGY CORP | COM | 91913Y100 | 23,912 | 400,000 | SH |
| VALERO ENERGY CORP | COM | 91913Y100 | 239 | 4,000 | SH |
| VALERO ENERGY CORP | COM | 91913Y100 | 867 | 14,500 | SH |
| VALERO ENERGY CORP | COM | 91913Y100 | 36 | 600 | SH |
| VALERO ENERGY CORP | COM | 91913Y100 | 48 | 800 | SH |
| VIMPEL COMMUNICATIONS SPON ADR | SPON ADR | 68370R109 | 51,527 | 1,198,033 | SH |
| VULCAN MATERIALS | COM | 929160109 | 260 | 3,000 | SH |
| VULCAN MATERIALS | COM | 929160109 | 650 | 7,500 | SH |
| WAL MART STORES INC | COM | 931142103 | 354 | 7,500 | SH |
| WALTER INDUSTRIES INC | COM | 93317Q105 | 300 | 4,500 | SH |
| WARREN RESOURCES INC | COM | 93564A100 | 149 | 10,000 | SH |
| WARREN RESOURCES INC | COM | 93564A100 | 10,579 | 710,000 | SH |
| WEATHERFORD INTL LTD | COM | G95089101 | 9,880 | 215,958 | SH |
| WEATHERFORD INTL LTD | COM | G95089101 | 160 | 3,500 | SH |
| WEATHERFORD INTL LTD | COM | G95089101 | 458 | 10,000 | SH |
| WELLS FARGO & COMPANY | COM | 949746101 | 709 | 11,100 | SH |
| WESCO INTERNATIONAL INC | COM | 95082P105 | 1,020 | 15,000 | SH |
| WESTERN GAS RESOURCE | COM | 958259103 | 6,755 | 140,000 | SH |
| WESTLAKE CHEMICAL CORP | COM | 960413102 | 518 | 15,000 | SH |
| WESTMORELAND COAL CO | COM | 960878106 | 26 | 1,000 | SH |
| XTO ENERGY INC | COM | 98385X106 | 240 | 5,500 | SH |
| YAHOO INC | COM | 984332106 | 461 | 14,300 | SH |
| ZORAN CORP | COM | 98975F101 | 656 | 30,000 | SH |