

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

U S GLOBAL INVESTORS INC
Form 13F-HR
November 10, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: September 30, 2005

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

November 11, 2005

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: 335

Form 13F Information Table Value Total: \$792,907 (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 | PUT/ CALL INVESTMT DISCRETN |
| CENTRAL EUROPEAN MEDIA CL A | CL A | G20045202 | 211 | 4,000 | SH | Sole |
| CENTRAL EUROPEAN MEDIA CL A | CL A | G20045202 | 7,805 | 147,794 | SH | Defined |
| CENTRAL EUROPEAN MEDIA CL A | CL A | G20045202 | 396 | 7,500 | SH | Sole |
| GLOBALSANTAFE CORP | SHS | G3930E101 | 6,159 | 135,000 | SH | Sole |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 7,183 | 100,000 | SH | Sole |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 108 | 1,500 | SH | Sole |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 359 | 5,000 | SH | Defined |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 718 | 10,000 | SH | Sole |
| NOBLE DRILLING CORP | SHS | G65422100 | 3,081 | 45,000 | SH | Sole |
| NOBLE DRILLING CORP | SHS | G65422100 | 274 | 4,000 | SH | Defined |
| TRANSOCEAN INC | ORD | G90078109 | 123 | 2,000 | SH | Sole |
| TRANSOCEAN INC | ORD | G90078109 | 374 | 6,100 | SH | Defined |
| TRANSOCEAN INC | ORD | G90078109 | 613 | 10,000 | SH | Sole |
| WEATHERFORD INTL LTD | COM | G95089101 | 6,866 | 100,000 | SH | Sole |
| ACCURIDE CORPORATION | COM | 004398103 | 621 | 45,000 | SH | Sole |
| AIR PRODUCTS & CHEMICAL | COM | 009158106 | 232 | 4,200 | SH | Defined |
| ALERIS INTERNA- TIONAL INC | COM | 014477103 | 549 | 20,000 | SH | Sole |
| ALLERGAN INC | COM | 018490102 | 275 | 3,000 | SH | Defined |
| ALLSCRIPTS HEALTH- CARE SOLUTION | COM | 01988P108 | 901 | 50,000 | SH | Sole |
| ALPHA NATURAL RESOUR | COM | 02076X102 | 4,957 | 165,000 | SH | Sole |
| ALTRIA GROUP INC | COM | 02209S103 | 369 | 5,000 | SH | Sole |
| AMAZON.COM INC | COM | 023135106 | 317 | 7,000 | SH | Defined |
| AMERICAN EXPRESS | COM | 025816109 | 477 | 8,300 | SH | Defined |
| AMERITRADE HOLDING CORP | COM | 03074K100 | 644 | 30,000 | SH | Sole |
| AMYLIN PHARMACEU- TICALS INC | COM | 032346108 | 348 | 10,000 | SH | Defined |
| APPLE COMPUTER INC | COM | 037833100 | 268 | 5,000 | SH | Sole |
| APPLE COMPUTER INC | COM | 037833100 | 1,072 | 20,000 | SH | Sole |
| ARCH COAL INC | COM | 039380100 | 5,738 | 85,000 | SH | Sole |
| ASSET ACCEPTANCE CAP | COM | 04543P100 | 749 | 25,000 | SH | Sole |
| ATWOOD OCEANICS | COM | 050095108 | 10,526 | 125,000 | SH | Sole |
| AUTODESK INC | COM | 052769106 | 1,161 | 25,000 | SH | Sole |
| AVIALL INC | COM | 05366B102 | 203 | 6,000 | SH | Sole |
| BAKER HUGHES | COM | 057224107 | 3,581 | 60,000 | SH | Sole |
| BARRICK GOLD CORPORATION | COM | 067901108 | 581 | 20,000 | SH | Sole |
| BARRICK GOLD CORPORATION | COM | 067901108 | 1,453 | 50,000 | SH | Sole |

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|-----------------------------------|----------------------|-----------|-------|---------|----|------|---------|
| C/O BARRICK GOLD JAN 0030.00 | CALL OPTN | 0679015AF | 113 | 750 | SH | CALL | Sole |
| C/O BARRICK GOLD JAN 0030.00 | CALL OPTN | 0679015AF | 338 | 2,250 | SH | CALL | Sole |
| BAXTER INTL INC | COM | 071813109 | 797 | 20,000 | SH | | Sole |
| BEACON ROOFING SUPPLY INC | COM | 073685109 | 490 | 15,000 | SH | | Sole |
| BERKLEY /W R/ CORP | COM | 084423102 | 790 | 20,000 | SH | | Sole |
| BERKSHIRE HATHAWAY INC CL B | CL B | 084670207 | 642 | 235 | SH | | Defined |
| BIOGEN IDEC INC | COM | 09062X103 | 790 | 20,000 | SH | | Sole |
| BIOMED REALTY TRUST INC | COM | 09063H107 | 744 | 30,000 | SH | | Sole |
| BIOTECH HOLDERS TR DEP RCPTS | DEPOSTRY RCPTS | 09067D201 | 381 | 2,000 | SH | | Sole |
| BLUE COAT SYSTEMS INC | COM NEW | 09534T508 | 435 | 10,000 | SH | | Sole |
| BOEING CO | COM | 097023105 | 204 | 3,000 | SH | | Sole |
| BORG WARNER AUTOMOTIVE INC | COM | 099724106 | 565 | 10,000 | SH | | Sole |
| BRIGHTPOINT INC | COM NEW | 109473405 | 1,005 | 52,500 | SH | | Sole |
| BROADCOM CORP | CL A | 111320107 | 281 | 6,000 | SH | | Sole |
| BURLINGTON NORTH SANTA FE CORP | COM | 12189T104 | 179 | 3,000 | SH | | Sole |
| BURLINGTON RES INC | COM | 122014103 | 8,132 | 100,000 | SH | | Sole |
| C/O BURLINGTON RES JAN 0070.00 | CALL OPTN | 1220149AN | 203 | 150 | SH | CALL | Sole |
| CNOOC LTD ADR | SPON ADR | 126132109 | 4,331 | 60,000 | SH | | Sole |
| CNOOC LTD ADR | SPON ADR | 126132109 | 866 | 12,000 | SH | | Sole |
| CNET NETWORKS INC | COM | 12613R104 | 611 | 45,000 | SH | | Sole |
| CVS CORP | COM | 126650100 | 116 | 4,000 | SH | | Sole |
| CVS CORP | COM | 126650100 | 580 | 20,000 | SH | | Sole |
| CACI INTNATL INC CL A | CL A | 127190304 | 333 | 5,500 | SH | | Defined |
| CAMBIOR INC | COM | 13201L103 | 256 | 120,400 | SH | | Sole |
| CAMBIOR INC | COM | 13201L103 | 373 | 175,000 | SH | | Sole |
| CARDINAL HEALTH | COM | 14149Y108 | 222 | 3,500 | SH | | Sole |
| CARRIZO OIL & GAS INC | COM | 144577103 | 6,007 | 205,000 | SH | | Sole |
| CATERPILLAR INC DEL | COM | 149123101 | 353 | 6,000 | SH | | Sole |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 60 | 1,410 | SH | | Defined |
| CENTRAL EUROPEAN DISTR CORP | COM | 153435102 | 4 | 97 | SH | | Defined |
| CERNER CORP | COM | 156782104 | 652 | 7,500 | SH | | Sole |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 7,650 | 200,000 | SH | | Sole |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 230 | 6,000 | SH | | Sole |
| CHICAGO BRIDGE & IRON ADR | NY REGIS- TRY SH | 167250109 | 466 | 15,000 | SH | | Sole |
| CHINA PETROLEUM & CHEMICAL ADR | SPON ADR | 16941R108 | 226 | 5,000 | SH | | Sole |
| CHUNGHWA TELECOM ADR | SPON ADR | 17133Q205 | 120 | 6,466 | SH | | Defined |
| CITIGROUP INC | COM | 172967101 | 341 | 7,500 | SH | | Defined |
| COCA COLA CO COM | COM | 191216100 | 419 | 9,700 | SH | | Defined |
| COLDWATER CREEK INC | COM | 193068103 | 504 | 20,000 | SH | | Sole |
| COMPUCREDIT CORP | COM | 20478N100 | 444 | 10,000 | SH | | Sole |
| AGNICO EAGLE MINES LTD WT/CAD/ | *W EXP 11/07/2007 | 2064952 | 21 | 10,000 | SH | | Sole |
| AGNICO EAGLE MINES LTD WT/CAD/ | *W EXP 11/07/2007 | 2064952 | 464 | 221,100 | SH | | Sole |
| AGNICO EAGLE MINES LTD WT/CAD/ | *W EXP 11/07/2007 | 2064952 | 1,293 | 615,900 | SH | | Sole |

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|--------------------------|-----------|-----------|-------|---------|----|------|---------|
| CONOCOPHILLIPS | COM | 20825C104 | 7,690 | 110,000 | SH | | Sole |
| CONOCOPHILLIPS | COM | 20825C104 | 210 | 3,000 | SH | | Sole |
| CONSOL ENERGY INC | COM | 20854P109 | 5,339 | 70,000 | SH | | Sole |
| COOPER COMPANIES INC | COM | 216648402 | 575 | 7,500 | SH | | Sole |
| CORNING INCORPORATED | COM | 219350105 | 87 | 4,500 | SH | | Sole |
| COVANCE INC | COM | 222816100 | 720 | 15,000 | SH | | Sole |
| CTRIP.COM | | | | | | | |
| INTERNATIONAL LTD | ADR | 22943F100 | 320 | 5,000 | SH | | Sole |
| DIGITAL INSIGHT | COM | 25385P106 | 235 | 9,000 | SH | | Sole |
| DIGITAL RIVER INC | COM | 25388B104 | 244 | 7,000 | SH | | Sole |
| DUNE ENERGY INC | COM NEW | 265338202 | 41 | 20,000 | SH | | Sole |
| EOG RESOURCES | COM | 26875P101 | 7,490 | 100,000 | SH | | Sole |
| C/O EOG RESOURCES | | | | | | | |
| JAN 0065.00 | CALL OPTN | 26875P9AM | 194 | 150 | SH | CALL | Sole |
| EAGLE MATERIALS INC | COM | 26969P108 | 4,248 | 35,000 | SH | | Sole |
| EBAY INC | COM | 278642103 | 247 | 6,000 | SH | | Defined |
| EDISON INTERNATIONAL | COM | 281020107 | 213 | 4,500 | SH | | Sole |
| ELECTRONIC ARTS INC | COM | 285512109 | 535 | 9,400 | SH | | Defined |
| ENCANA CORP | COM | 292505104 | 379 | 6,500 | SH | | Defined |
| ENDO PHARMACEU- | | | | | | | |
| TICALS HLDGS INC | COM | 29264F205 | 533 | 20,000 | SH | | Sole |
| ENERGEN CORP | COM | 29265N108 | 260 | 6,000 | SH | | Sole |
| ENERGEN CORP | COM | 29265N108 | 865 | 20,000 | SH | | Sole |
| ENERPLUS RESOURCES | | | | | | | |
| FUND | UNIT TR | 29274D604 | 1,416 | 30,000 | SH | | Sole |
| ENERPLUS RESOURCES | | | | | | | |
| FUND | UNIT TR | 29274D604 | 189 | 4,000 | SH | | Sole |
| ENERPLUS RESOURCES | | | | | | | |
| FUND | UNIT TR | 29274D604 | 708 | 15,000 | SH | | Sole |
| EURONET WORLDWIDE INC | COM | 298736109 | 148 | 5,000 | SH | | Sole |
| EXELON CORPORATION | COM | 30161N101 | 267 | 5,000 | SH | | Sole |
| EXELON CORPORATION | COM | 30161N101 | 214 | 4,000 | SH | | Defined |
| EXPRESS SCRIPTS | | | | | | | |
| INC COMMON | COM | 302182100 | 280 | 4,500 | SH | | Sole |
| FPL GROUP | COM | 302571104 | 381 | 8,000 | SH | | Defined |
| FLORIDA ROCK | | | | | | | |
| INDUSTRIES | COM | 341140101 | 673 | 10,500 | SH | | Sole |
| FORDING CANADIAN | | | | | | | |
| COAL TRUST | UNIT TR | 345425102 | 4,044 | 95,000 | SH | | Sole |
| FRANKLIN RESOURCES INC | COM | 354613101 | 252 | 3,000 | SH | | Sole |
| C/O FREEPORT MCMOR | | | | | | | |
| JAN 0040.00 | CALL OPTN | 35671D5AH | 138 | 145 | SH | CALL | Sole |
| C/O FREEPORT MCMOR | | | | | | | |
| JAN 0040.00 | CALL OPTN | 35671D5AH | 337 | 355 | SH | CALL | Sole |
| FREEPORT MCMORAN | | | | | | | |
| COPPER & GOLD B | CL B | 35671D857 | 4,859 | 100,000 | SH | | Sole |
| FREEPORT MCMORAN | | | | | | | |
| COPPER & GOLD B | CL B | 35671D857 | 3,460 | 71,200 | SH | | Sole |
| FRONTIER OIL CORP | COM | 35914P105 | 887 | 20,000 | SH | | Sole |
| GENENTECH INC | COM | 368710406 | 379 | 4,500 | SH | | Sole |
| GENENTECH INC | COM | 368710406 | 278 | 3,300 | SH | | Defined |
| GENERAL ELECTRIC CO | COM | 369604103 | 168 | 5,000 | SH | | Defined |
| GENESIS MICROCHIP INC | COM | 37184C103 | 659 | 30,000 | SH | | Sole |
| GLAMIS GOLD LTD | COM | 376775102 | 442 | 20,000 | SH | | Sole |
| GLOBAL INDUSTRIES LTD | COM | 379336100 | 5,896 | 400,000 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 2,339 | 161,000 | SH | | Sole |
| GOLD FIELDS LTD SPON ADR | SPON ADR | 38059T106 | 2,412 | 166,000 | SH | | Sole |
| GOLDCORP INC | COM | 380956409 | 401 | 20,000 | SH | | Sole |
| GOLDCORP INC | COM | 380956409 | 2,004 | 100,000 | SH | | Sole |
| GOLDCORP INC | COM | 380956409 | 4,369 | 218,000 | SH | | Sole |
| GOODRICH CORP | COM | 382388106 | 222 | 5,000 | SH | | Sole |
| GOODRICH CORP | COM | 382388106 | 887 | 20,000 | SH | | Sole |

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|--------------------------|-----------|-----------|---------|-----------|----|---------|
| GOODRICH PETROLEUM CORP | COM NEW | 382410405 | 7,041 | 300,000 | SH | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 316 | 1,000 | SH | Sole |
| GOOGLE INC CLASS A | CL A | 38259P508 | 316 | 1,000 | SH | Defined |
| GRANT PRIDECO INC | COM | 38821G101 | 10,163 | 250,000 | SH | Sole |
| GULFMARK OFFSHORE INC | COM | 402629109 | 4,518 | 140,000 | SH | Sole |
| GULFMARK OFFSHORE INC | COM | 402629109 | 113 | 3,500 | SH | Sole |
| GULFMARK OFFSHORE INC | COM | 402629109 | 645 | 20,000 | SH | Sole |
| HCC INS HLDGS INC | COM | 404132102 | 713 | 25,000 | SH | Sole |
| HAEMONETICS CORP MASS | COM | 405024100 | 475 | 10,000 | SH | Sole |
| HALLIBURTON CO | COM | 406216101 | 6,167 | 90,000 | SH | Sole |
| HALLIBURTON CO | COM | 406216101 | 171 | 2,500 | SH | Sole |
| HALLIBURTON CO | COM | 406216101 | 685 | 10,000 | SH | Sole |
| HARRIS CORP | COM | 413875105 | 314 | 7,500 | SH | Sole |
| HEALTHEXTRAS.COM | COM | 422211102 | 214 | 10,000 | SH | Sole |
| HECLA MINING | COM | 422704106 | 394 | 90,000 | SH | Sole |
| HECLA MINING | COM | 422704106 | 1,226 | 280,000 | SH | Sole |
| HELMERICH & PAYNE | COM | 423452101 | 157,054 | 2,565,000 | SH | Sole |
| HELMERICH & PAYNE | COM | 423452101 | 906 | 15,000 | SH | Sole |
| HEWLETT PACKARD CO | COM | 428236103 | 117 | 4,000 | SH | Sole |
| HOLOGIC INC | COM | 436440101 | 231 | 4,000 | SH | Sole |
| HORNBECK OFFSHORE SV | COM | 440543106 | 7,736 | 211,200 | SH | Sole |
| HORNBECK OFFSHORE SV | COM | 440543106 | 256 | 7,000 | SH | Sole |
| HORNBECK OFFSHORE SV | COM | 440543106 | 733 | 20,000 | SH | Sole |
| HUMANA INC | COM | 444859102 | 383 | 8,000 | SH | Sole |
| ITT INDUSTRIES | COM | 450911102 | 852 | 7,500 | SH | Sole |
| INTEL CORP | COM | 458140100 | 283 | 11,500 | SH | Defined |
| INTEROIL CORP | COM | 460951106 | 2,913 | 125,000 | SH | Sole |
| INTEROIL CORP | COM | 460951106 | 117 | 5,000 | SH | Sole |
| INTUITIVE SURGICAL INC | COM NEW | 46120E602 | 257 | 3,500 | SH | Sole |
| ISHARES MSCI | MSCI | | | | | |
| SINGAPORE FREE | SINGAPORE | 464286673 | 160 | 20,000 | SH | Sole |
| ISHARES MSCI | MSCI | | | | | |
| SOUTH KOREA INDEX | S KOREA | 464286772 | 395 | 10,000 | SH | Sole |
| ISHARES MSCI | MSCI | | | | | |
| JAPAN IDEX FD | JAPAN | 464286848 | 183 | 15,000 | SH | Sole |
| ISHARES MSCI | MSCI | | | | | |
| JAPAN IDEX FD | JAPAN | 464286848 | 122 | 10,000 | SH | Sole |
| I SHARES MSCI | MSCI | | | | | |
| HONG KONG INDEX | HONG KONG | 464286871 | 272 | 20,000 | SH | Sole |
| ISHARES FTSE/XINHUA | FTSE | | | | | |
| CHINA 25 | XNHUA IDX | 464287184 | 257 | 4,000 | SH | Sole |
| ISHARES TRUST | RUSSELL | | | | | |
| RUSSELL 200I | 2000 | 464287655 | 100 | 1,500 | SH | Sole |
| JACOBS ENGINEERING | | | | | | |
| GROUP INC | COM | 469814107 | 674 | 10,000 | SH | Sole |
| JARDEN CORP | COM | 471109108 | 616 | 15,000 | SH | Sole |
| JOY GLOBAL INC | COM | 481165108 | 6,308 | 125,000 | SH | Sole |
| JOY GLOBAL INC | COM | 481165108 | 252 | 5,000 | SH | Sole |
| KT CORP SPONS ADR_ | SPON ADR | 48268K101 | 169 | 7,500 | SH | Sole |
| KENDLE INTERNATIONAL INC | COM | 48880L107 | 844 | 30,000 | SH | Sole |
| KOOKMIN BANK SP | | | | | | |
| ADR 1 ADR RP 1SH | SPON ADR | 50049M109 | 1,481 | 25,000 | SH | Sole |
| KOOKMIN BANK SP | | | | | | |
| ADR 1 ADR RP 1SH | SPON ADR | 50049M109 | 383 | 6,467 | SH | Defined |
| KROGER CO | COM | 501044101 | 515 | 25,000 | SH | Sole |
| LEHMAN BROTHERS | | | | | | |
| HLDGS INC | COM | 524908100 | 175 | 1,500 | SH | Sole |
| LEHMAN BROTHERS | | | | | | |
| HLDGS INC | COM | 524908100 | 582 | 5,000 | SH | Sole |
| LENNOX INTER- | | | | | | |
| NATIONAL INC | COM | 526107107 | 548 | 20,000 | SH | Sole |
| LO JACK CORP | COM | 539451104 | 634 | 30,000 | SH | Sole |

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|-------------------------|------------|-----------|--------|-----------|----|-----------|
| LOEWS CORP | COM | 540424108 | 416 | 4,500 | SH | Sole |
| LOGITECH INTL | | | | | | |
| S A SPON ADR | SPON ADR | 541419107 | 815 | 20,000 | SH | Sole |
| LONE STAR | | | | | | |
| TECHNOLOGIES INC | COM | 542312103 | 111 | 2,000 | SH | Sole |
| LONE STAR | | | | | | |
| TECHNOLOGIES INC | COM | 542312103 | 556 | 10,000 | SH | Sole |
| MARATHON OIL CORP | COM | 565849106 | 7,582 | 110,000 | SH | Sole |
| MARATHON OIL CORP | COM | 565849106 | 345 | 5,000 | SH | Defined |
| MARTIN MARIETTA | | | | | | |
| MATERIALS | COM | 573284106 | 5,885 | 75,000 | SH | Sole |
| MCDERMOTT INTNATL INC | COM | 580037109 | 7,322 | 200,000 | SH | Sole |
| MERIDIAN BIOSCIENCE INC | COM | 589584101 | 466 | 22,500 | SH | Sole |
| MERIDIAN GOLD INC | COM | 589975101 | 4,141 | 189,000 | SH | Sole |
| MERIDIAN GOLD INC | COM | 589975101 | 7,384 | 337,000 | SH | Sole |
| MICROSOFT CORP | COM | 594918104 | 566 | 22,000 | SH | Defined |
| MITSUBISHI UFJ | | | | | | |
| FINANCIAL GROUP | SPON ADR | 606816106 | 261 | 20,000 | SH | Sole |
| MOBILE TELE- | | | | | | |
| SYSTEMS SPON ADR | SPON ADR | 607409109 | 42,020 | 1,032,934 | SH | Defined |
| MOBILE MINI INC | COM | 60740F105 | 650 | 15,000 | SH | Sole |
| MOTOROLA INC | COM | 620076109 | 353 | 16,000 | SH | Sole |
| MOTOROLA INC | COM | 620076109 | 884 | 40,000 | SH | Sole |
| NS GROUP INC | COM | 628916108 | 5,103 | 130,000 | SH | Sole |
| NASDAQ 100 SHARES | UNIT SER 1 | 631100104 | 99 | 2,500 | SH | Sole |
| NATIONAL FINANCIAL | | | | | | |
| PARTNERS | COM | 63607P208 | 90 | 2,000 | SH | Sole |
| NATIONAL FINANCIAL | | | | | | |
| PARTNERS | COM | 63607P208 | 451 | 10,000 | SH | Sole |
| NATIONAL | | | | | | |
| OILWELL VARCO INC | COM | 637071101 | 6,580 | 100,000 | SH | Sole |
| NETEASE.COM | | | | | | |
| INC ADR | SPON ADR | 64110W102 | 675 | 7,500 | SH | Sole |
| NETGEAR INC | COM | 64111Q104 | 96 | 4,000 | SH | Sole |
| NEWMONT MINING CORP | COM | 651639106 | 2,594 | 55,000 | SH | Sole |
| NEWMONT MINING CORP | COM | 651639106 | 4,717 | 100,000 | SH | Sole |
| NEWMONT MINING CORP | COM | 651639106 | 307 | 6,500 | SH | Defined |
| C/O NEWMONT | | | | | | |
| MINING JAN0040.00 | CALL OPTN | 6516392AH | 41 | 50 | SH | CALL Sole |
| C/O NEWMONT MINING | | | | | | |
| JAN0040.00 | CALL OPTN | 6516392AH | 122 | 150 | SH | CALL Sole |
| NOBLE AFFILIATES INC | COM | 655044105 | 657 | 14,000 | SH | Sole |
| NORDSTROM INC | COM | 655664100 | 172 | 5,000 | SH | Sole |
| NORTHROP GRUNMAN CORP | COM | 666807102 | 435 | 8,000 | SH | Defined |
| NOVARTIS AG SPON ADR | SPON ADR | 66987V109 | 342 | 6,700 | SH | Defined |
| NVIDIA CORP | COM | 67066G104 | 857 | 25,000 | SH | Sole |
| NUVEEN INVESTMENTS | CL A | 67090F106 | 591 | 15,000 | SH | Sole |
| OIL STATES | | | | | | |
| INTERNATIONAL INC | COM | 678026105 | 4,902 | 135,000 | SH | Sole |
| OIL STATES | | | | | | |
| INTERNATIONAL INC | COM | 678026105 | 726 | 20,000 | SH | Sole |
| OMNICARE INC | COM | 681904108 | 84 | 1,500 | SH | Sole |
| VIMPEL COMMUNICATIONS | | | | | | |
| SPON ADR | SPON ADR | 68370R109 | 43,822 | 986,101 | SH | Defined |
| POSCO SPONSORED ADR | SPON ADR | 693483109 | 96 | 1,705 | SH | Defined |
| PSS WORLD MEDICAL INC | COM | 69366A100 | 334 | 25,000 | SH | Sole |
| PACIFIC RIM MNG | | | | | | |
| CORP_/CANADIAN/ | COM | 694915208 | 87 | 100,000 | SH | Sole |
| PACIFIC RIM MNG | | | | | | |
| CORP_/CANADIAN/ | COM | 694915208 | 268 | 308,187 | SH | Sole |
| PAN AMERICAN | | | | | | |
| SILVER CORP | COM | 697900108 | 177 | 10,000 | SH | Sole |

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|------------------------|-----------|-----------|--------|---------|----|------|---------|
| PARLUX FRAGRANCES INC | COM | 701645103 | 437 | 15,000 | SH | | Sole |
| PARTNERS TRUST | | | | | | | |
| FINANCIAL GRP | COM | 70213F102 | 346 | 30,000 | SH | | Sole |
| PATTERSON UTI | | | | | | | |
| ENERGY INC | COM | 703481101 | 4,330 | 120,000 | SH | | Sole |
| PATTERSON UTI | | | | | | | |
| ENERGY INC | COM | 703481101 | 253 | 7,000 | SH | | Sole |
| PATTERSON UTI | | | | | | | |
| ENERGY INC | COM | 703481101 | 902 | 25,000 | SH | | Sole |
| PEABODY ENERGY | COM | 704549104 | 4,218 | 50,000 | SH | | Sole |
| PEPSICO INC | COM | 713448108 | 170 | 3,000 | SH | | Sole |
| PETRO CANADA | COM | 71644E102 | 7,929 | 190,000 | SH | | Sole |
| PETRO CANADA | COM | 71644E102 | 309 | 7,400 | SH | | Defined |
| PETROCHINA CO | | | | | | | |
| LTD ADR | SPON ADR | 71646E100 | 7,086 | 85,000 | SH | | Sole |
| PETROCHINA CO | | | | | | | |
| LTD ADR | SPON ADR | 71646E100 | 1,000 | 12,000 | SH | | Sole |
| PETROBRAS SPON- | | | | | | | |
| SORED ADR | SPON ADR | 71654V101 | 19,125 | 300,000 | SH | | Sole |
| PETROBRAS SPON- | | | | | | | |
| SORED ADR | SPON ADR | 71654V101 | 819 | 12,843 | SH | | Defined |
| PLACER DOME INC | COM | 725906101 | 429 | 25,000 | SH | | Sole |
| PLACER DOME INC | COM | 725906101 | 3,884 | 226,500 | SH | | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 0017.50 | CALL OPTN | 7259062AW | 15 | 50 | SH | CALL | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 0017.50 | CALL OPTN | 7259062AW | 60 | 200 | SH | CALL | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 08 | CALL OPTN | 7259069AE | 9 | 700 | SH | CALL | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 08 | CALL OPTN | 7259069AE | 6 | 500 | SH | CALL | Sole |
| C/O PLACER DOME | | | | | | | |
| JAN 08 | CALL OPTN | 7259069AE | 45 | 3,610 | SH | CALL | Sole |
| PRECISION CAST PARTS | COM | 740189105 | 319 | 6,000 | SH | | Sole |
| PROASSURANCE | | | | | | | |
| CORPORATION | COM | 74267C106 | 210 | 4,500 | SH | | Sole |
| PROASSURANCE | | | | | | | |
| CORPORATION | COM | 74267C106 | 467 | 10,000 | SH | | Sole |
| PROCTOR & GAMBLE CO | COM | 742718109 | 434 | 7,300 | SH | | Defined |
| PROGRESS SOFTWARE CORP | COM | 743312100 | 222 | 7,000 | SH | | Sole |
| QUALITY SYSTEMS INC | COM | 747582104 | 242 | 3,500 | SH | | Sole |
| QUESTAR CORP | COM | 748356102 | 8,812 | 100,000 | SH | | Sole |
| QUESTAR CORP | COM | 748356102 | 397 | 4,500 | SH | | Sole |
| QUESTAR CORP | COM | 748356102 | 881 | 10,000 | SH | | Sole |
| RADIATION THERAPY | | | | | | | |
| SERVICES INC | COM | 750323206 | 637 | 20,000 | SH | | Sole |
| RANGOLD RESOURCES | | | | | | | |
| LTD ADR | SPON ADR | 752344309 | 314 | 20,000 | SH | | Sole |
| RANGOLD RESOURCES | | | | | | | |
| LTD ADR | SPON ADR | 752344309 | 3,688 | 234,630 | SH | | Sole |
| RANGOLD RESOURCES | | | | | | | |
| LTD ADR | SPON ADR | 752344309 | 7,692 | 489,325 | SH | | Sole |
| RAYONIER INC | COM | 754907103 | 230 | 4,000 | SH | | Sole |
| REGAL BELOIT CORP | COM | 758750103 | 649 | 20,000 | SH | | Sole |
| RESMED INC | COM | 761152107 | 119 | 1,500 | SH | | Sole |
| RESMED INC | COM | 761152107 | 597 | 7,500 | SH | | Sole |
| RESPIRONICS INC | COM | 761230101 | 190 | 4,500 | SH | | Sole |
| RESPIRONICS INC | COM | 761230101 | 422 | 10,000 | SH | | Sole |
| ROWAN COMPANIES | COM | 779382100 | 7,453 | 210,000 | SH | | Sole |
| ROYAL GOLD INC | COM | 780287108 | 2,929 | 109,000 | SH | | Sole |
| ROYAL GOLD INC | COM | 780287108 | 134 | 5,000 | SH | | Sole |
| SK TELECOM LTD | | | | | | | |

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|---|-------------------|-----------|--------|---------|----|-----|---------|
| SPONSORED ADR S & P 500 | SPON ADR | 78440P108 | 64 | 2,934 | SH | | Defined |
| DEPOSITARY RECEIPTS | UNIT SER 1 | 78462F103 | 123 | 1,000 | SH | | Sole |
| SPSS INC | COM | 78462K102 | 480 | 20,000 | SH | | Sole |
| SAN JUAN BASIN RTY TR UBI | UNIT TR | 798241105 | 8,296 | 170,000 | SH | | Sole |
| SAN JUAN BASIN RTY TR UBI | UNIT TR | 798241105 | 195 | 4,000 | SH | | Sole |
| SANDISK CORP | COM | 80004C101 | 386 | 8,000 | SH | | Sole |
| SANOFI-AVENTIS ADR | SPON ADR | 80105N105 | 312 | 7,500 | SH | | Defined |
| SASOL LTD SPONS ADR | SPON ADR | 803866300 | 3,869 | 100,000 | SH | | Sole |
| SASOL LTD SPONS ADR | SPON ADR | 803866300 | 314 | 8,105 | SH | | Defined |
| SCHLUMBERGER LTD | COM | 806857108 | 3,797 | 45,000 | SH | | Sole |
| SCHLUMBERGER LTD | COM | 806857108 | 338 | 4,000 | SH | | Defined |
| SCHWAB /CHARLES/ CORP | COM | 808513105 | 202 | 14,000 | SH | | Sole |
| SCHWAB /CHARLES/ CORP | COM | 808513105 | 505 | 35,000 | SH | | Sole |
| SCIENTIFIC ATLANTA INC P/O ENERGY SELECT 40 JAN07 | PUT OPTION | 8159258MN | 253 | 2,300 | SH | PUT | Sole |
| SIMON PROPERTY GROUP INC | COM | 828806109 | 111 | 1,500 | SH | | Sole |
| SIMON PROPERTY GROUP INC | COM | 828806109 | 741 | 10,000 | SH | | Sole |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 12,111 | 165,000 | SH | | Sole |
| STONE ENERGY CORP | COM | 861642106 | 916 | 15,000 | SH | | Sole |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 1,401 | 30,000 | SH | | Sole |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 234 | 5,000 | SH | | Sole |
| STREETTRACKS GOLD TRUST | GOLD SHS | 863307104 | 701 | 15,000 | SH | | Sole |
| SUNCOR ENERGY INC | COM | 867229106 | 10,290 | 170,000 | SH | | Sole |
| SUNCOR ENERGY INC | COM | 867229106 | 412 | 6,800 | SH | | Defined |
| SUNOCO INC | COM | 86764P109 | 15,640 | 200,000 | SH | | Sole |
| SYBASE INC | COM | 871130100 | 1,054 | 45,000 | SH | | Sole |
| SYMBION INC | COM | 871507109 | 517 | 20,000 | SH | | Sole |
| TXU CORPORATION | COM | 873168108 | 226 | 2,000 | SH | | Sole |
| TXU CORPORATION | COM | 873168108 | 847 | 7,500 | SH | | Sole |
| TAIWAN SEMICONDUCTOR SPON ADR | SPON ADR | 874039100 | 121 | 14,774 | SH | | Defined |
| TECHNE CORP | COM | 878377100 | 712 | 12,500 | SH | | Sole |
| TELEFLEX INC | COM | 879369106 | 353 | 5,000 | SH | | Sole |
| TELEFLEX INC | COM | 879369106 | 1,058 | 15,000 | SH | | Sole |
| TESORO CORP P/O TESORO CORP OCT 0060.00 | PUT OPTION | 8816099VL | 18 | 400 | SH | PUT | Sole |
| TEVA PHARMACEUTICAL IND SPON ADR | SPON ADR | 881624209 | 434 | 13,000 | SH | | Defined |
| TEXAS INDUSTRIES | COM | 882491103 | 4,352 | 80,000 | SH | | Sole |
| TEXAS INDUSTRIES | COM | 882491103 | 408 | 7,500 | SH | | Sole |
| TEXAS INSTUMENTS INC | COM | 882508104 | 339 | 10,000 | SH | | Sole |
| TEXAS INSTUMENTS INC | COM | 882508104 | 319 | 9,400 | SH | | Defined |
| TODCO CLASS A | CL A | 88889T107 | 9,416 | 225,750 | SH | | Sole |
| TOYOTA MOTOR CORP ADR | SP ADR REP2COM | 892331307 | 277 | 3,000 | SH | | Sole |
| TOYOTA MOTOR CORP ADR | SP ADR REP2COM | 892331307 | 323 | 3,500 | SH | | Defined |
| TRAMMELL CROW CO | COM | 89288R106 | 494 | 20,000 | SH | | Sole |
| TRINITY INDUSTRIES INC | COM | 896522109 | 243 | 6,000 | SH | | Sole |
| TRIZETTO GROUP INC | COM | 896882107 | 99 | 7,000 | SH | | Sole |
| ULTIMATE SOFTWARE GROUP INC | COM | 90385D107 | 368 | 20,000 | SH | | Sole |

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|----------------------------------|------------|-----------|--------|---------|----|-----|---------|
| UNITED AUTO GROUP INC | COM | 909440109 | 330 | 10,000 | SH | | Sole |
| UNITED NATURAL FOODS | COM | 911163103 | 159 | 4,500 | SH | | Sole |
| U STORE IT TRUST | COM | 91274F104 | 152 | 7,500 | SH | | Sole |
| UNITED THERAPEUTICS CORP DEL | COM | 91307C102 | 698 | 10,000 | SH | | Sole |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 337 | 6,000 | SH | | Sole |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 337 | 6,000 | SH | | Defined |
| VALERO REFNG & MARKETING CO | COM | 91913Y100 | 18,090 | 160,000 | SH | | Sole |
| VALERO REFNG & MARKETING CO | COM | 91913Y100 | 396 | 3,500 | SH | | Sole |
| P/O VALERO ENERGY OCT 0100.00 | PUT OPTION | 91913Y9VT | 24 | 600 | SH | PUT | Sole |
| VERITAS DGC INC | COM | 92343P107 | 5,859 | 160,000 | SH | | Sole |
| VIASYS HEALTHCARE INC | COM | 92553Q209 | 625 | 25,000 | SH | | Sole |
| VINTAGE PETROLEUM INC | COM | 927460105 | 6,169 | 135,100 | SH | | Sole |
| WARREN RESOURCES INC | COM | 93564A100 | 3,350 | 200,000 | SH | | Sole |
| WASHINGTON POST CO CL B | CL B | 939640108 | 389 | 485 | SH | | Defined |
| WEBSIDESTORY | COM | 947685103 | 354 | 20,000 | SH | | Sole |
| WEBMD CORP | COM | 94769M105 | 222 | 20,000 | SH | | Sole |
| WEBMD CORP | COM | 94769M105 | 332 | 30,000 | SH | | Sole |
| WELLCHOICE INC | COM | 949475107 | 759 | 10,000 | SH | | Sole |
| WELLS FARGO & COMPANY | COM | 949746101 | 539 | 9,200 | SH | | Defined |
| WEST CORPORATION | COM | 952355105 | 374 | 10,000 | SH | | Sole |
| WESTERN GAS RESOURCE | COM | 958259103 | 5,891 | 115,000 | SH | | Sole |
| WYETH | COM | 983024100 | 139 | 3,000 | SH | | Sole |
| XTO ENERGY INC | COM | 98385X106 | 4,759 | 105,000 | SH | | Sole |
| XTO ENERGY INC | COM | 98385X106 | 227 | 5,000 | SH | | Sole |
| YAHOO INC | COM | 984332106 | 355 | 10,500 | SH | | Defined |
| ZIONS BANCORP | COM | 989701107 | 534 | 7,500 | SH | | Sole |