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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 CORPORATION	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
GLOBALSAntAFE 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 HOLDERS 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