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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: March 31, 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

San Antonio, TX
May 12, 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: 354
Form 13F Information Table Value Total: \$457,111 (thousands)

List of Other Included Managers:

NO.	13F FILE NUMBER:	NAME:
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1	Unknown	Leeb Capital Management, Inc.

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2

Unknown

Charlemagne Capital (IOM) Limited

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR PRN AMT	SH/PRN	PUT/ CALL	INVESTMT DISCRETN
FRONTLINE LTD	ORD	G3682E127	1,470	30,000	SH		Sole
FRONTLINE LTD	ORD	G3682E127	98	2,000	SH		Sole
GLOBALSANTAFE CORP	SHS	G3930E101	4,074	110,000	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	4,140	70,000	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	266	4,500	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	296	5,000	SH		Defined
NOBLE DRILLING CORP	SHS	G65422100	225	4,000	SH		Defined
NOBLE DRILLING CORP	SHS	G65422100	562	10,000	SH		Sole
SEAGATE TECHNOLOGY	SHS	G7945J104	196	10,000	SH		Sole
SHIP FINANCE INTL LTD	SHS	G81075106	20	1,000	SH		Sole
SHIP FINANCE INTL LTD	SHS	G81075106	4	200	SH		Sole
TRANSOCEAN INC	ORD	G90078109	3,860	75,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	206	4,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	468	9,100	SH		Defined
WEATHERFORD INTL LTD	COM	G95089101	869	15,000	SH		Sole
GENERALE MARITIME CORP	SHS	Y2692M103	1,695	35,000	SH		Sole
OMI CORP	COM	Y6476W104	383	20,000	SH		Sole
AFLAC INC	COM	001055102	224	6,000	SH		Defined
AGL RES INC	COM	001204106	349	10,000	SH		Sole
ACTIVISION INC	COM	004930202	197	13,333	SH		Sole
AETNA US HEALTHCARE AFFILIATED MANAGERS GROUP INC	COM	00817Y108	150	2,000	SH		Sole
AIR PRODUCTS & CHEMICAL	COM	008252108	620	10,000	SH		Sole
AIR PRODUCTS & CHEMICAL	COM	009158106	1,582	25,000	SH		Sole
AIR PRODUCTS & CHEMICAL	COM	009158106	266	4,200	SH		Defined
ALCAN INC	COM	013716105	2,275	60,000	SH		Sole
ALCAN INC	COM	013716105	152	4,000	SH		Sole
ALLERGAN INC	COM	018490102	208	3,000	SH		Defined
ALLIANT TECH- SYSTEMS INC	COM	018804104	357	5,000	SH		Sole
ALTRIA GROUP INC	COM	02209S103	458	7,000	SH		Sole
ALUMINUM CORP OF CHINA ADR	SPON ADR H SHRS	022276109	878	15,000	SH		Sole
AMERICAN EAGLE OUTFITTERS	COM	02553E106	296	10,000	SH		Sole
AMERICAN EAGLE OUTFITTERS	COM	02553E106	1,182	40,000	SH		Sole
AMERICAN EXPRESS	COM	025816109	247	4,800	SH		Defined
AMERICAN INTERNA- TIONAL GROUP	COM	026874107	166	3,000	SH		Defined
AMERICAN RETIREMENT CORP	COM	028913101	509	35,000	SH		Sole
AMETEK INC	COM	031100100	604	15,000	SH		Sole
AMYLIN PHARMACEUTI- CALS INC	COM	032346108	175	10,000	SH		Defined

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ANADARKO PETE CORP	COM	032511107	4,566	60,000	SH		Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	172	5,000	SH		Sole
ANGLOGOLD ASHANTI LTD SPON ADR	SPON ADR	035128206	689	20,000	SH		Sole
ANIXTER INTL INC	COM	035290105	542	15,000	SH		Sole
ANSYS INC	COM	03662Q105	342	10,000	SH		Sole
APPLE COMPUTER INC	COM	037833100	375	9,000	SH		Sole
APPLE COMPUTER INC	COM	037833100	417	10,000	SH		Sole
ARACRUZ CELULOSE SA SPON ADR	SPON ADR PFD B	038496204	1,074	30,000	SH		Sole
ARCH COAL INC	COM	039380100	2,151	50,000	SH		Sole
ARGON ST INC	COM	040149106	330	10,000	SH		Sole
AUTONATION INC	COM	05329W102	85	4,500	SH		Sole
AUTONATION INC	COM	05329W102	568	30,000	SH		Sole
AUTOZONE INC	COM	053332102	171	2,000	SH		Sole
BJ SERVICES CO	COM	055482103	4,669	90,000	SH		Sole
BAKER HUGHES	COM	057224107	3,337	75,000	SH		Sole
BANCO SANTANDER CENTRAL SPON ADR	ADR	05964H105	97	8,000	SH		Sole
BANK OF AMERICA CORP	COM	060505104	265	6,000	SH		Sole
BARRICK GOLD CORPORATION	COM	067901108	479	20,000	SH		Sole
BARRICK GOLD CORPORATION	COM	067901108	1,198	50,000	SH		Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	51	750	SH	CALL	Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	152	2,250	SH	CALL	Sole
BEMA GOLD CORP	COM	08135F107	161	60,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	871	325,000	SH		Sole
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	671	235	SH		Defined
BONE CARE INTL INC	COM	098072101	389	15,000	SH		Sole
BOYD GAMING CORP	COM	103304101	782	15,000	SH		Sole
BRIGHT HORIZONS FAMILY SOLUTNS	COM	109195107	337	10,000	SH		Sole
BROWN SHOE COMPANY INC	COM	115736100	514	15,000	SH		Sole
BUCYRUS INTL INC A	CL A	118759109	2,539	65,000	SH		Sole
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	647	12,000	SH		Sole
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	809	15,000	SH		Sole
CBRL GROUP INC	COM	12489V106	620	15,000	SH		Sole
CNOOC LTD ADR	SPON ADR	126132109	2,188	40,000	SH		Sole
CNOOC LTD ADR	SPON ADR	126132109	1,094	20,000	SH		Sole
CACI INTNATL INC CL A	CL A	127190304	304	5,500	SH		Defined
CADENCE DESIGN SYSTEM INC	COM	127387108	105	7,000	SH		Sole
CAMBIOR INC	COM	13201L103	261	120,400	SH		Sole
CAMBIOR INC	COM	13201L103	380	175,000	SH		Sole
CAMECO CORP	COM	13321L108	265	6,000	SH		Sole
CANADIAN NATURAL RESOURCES	COM	136385101	568	10,000	SH		Sole
CAREMARK RX INC	COM	141705103	239	6,000	SH		Sole
CARTER HOLDINGS	COM	146229109	398	10,000	SH		Sole
CATAPULT COMMUNICA- TIONS CORP	COM	149016107	320	15,000	SH		Sole
CATERPILLAR INC DEL	COM	149123101	274	3,000	SH		Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	5,653	169,797	SH		Defined

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CENTRAL EUROPEAN DISTR CORP	COM	153435102	499	15,000	SH	Sole
CENTURY ALUMINUM CO	COM	156431108	1,513	50,000	SH	Sole
CENTURY ALUMINUM CO	COM	156431108	303	10,000	SH	Sole
CHARLES RIVER ASSOCIATES INC	COM	159852102	494	10,000	SH	Sole
CHATTEM INC	COM	162456107	889	20,000	SH	Sole
CHESAPEAKE ENERGY CORP	COM	165167107	2,194	100,000	SH	Sole
CHESAPEAKE ENERGY CORP	COM	165167107	132	6,000	SH	Sole
CHEVRON CORP	COM	166764100	437	7,500	SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	SPON ADR	16941R108	612	15,000	SH	Sole
CHINA PETROLEUM & CHEMICAL ADR	SPON ADR	16941R108	114	2,799	SH	Defined
CHOICE HOTELS INTL INC	COM	169905106	186	3,000	SH	Sole
CITIGROUP INC	COM	172967101	225	5,000	SH	Sole
CITIGROUP INC	COM	172967101	337	7,500	SH	Defined
CLOROX COMPANY	COM	189054109	189	3,000	SH	Sole
CLOROX COMPANY	COM	189054109	756	12,000	SH	Sole
COCA COLA CO COM	COM	191216100	404	9,700	SH	Defined
COGNIZANT TECH SOLUTIONS CLASS A	CL A	192446102	185	4,000	SH	Sole
COGNIZANT TECH SOLUTIONS CLASS A	CL A	192446102	462	10,000	SH	Sole
COMCAST COPR CL A	CL A	20030N101	101	3,000	SH	Sole
COMCAST COPR CL A	CL A	20030N101	338	10,000	SH	Defined
COMPANHIA SIDE- RURGICA NAC ADR	SPON ADR	20440W105	4,218	175,000	SH	Sole
COMPANHIA VALE DO RIO DOCE ADR	SPON ADR	204412209	1,581	50,000	SH	Sole
COMPUCREDIT CORP	COM	20478N100	266	10,000	SH	Sole
COMTECH TELECOM- MUNICATIONS	COM	205826209	261	5,000	SH	Sole
COMVERSE TECH- NOLOGY INC	COM	205862402	378	15,000	SH	Sole
AGNICO EAGLE MINES LTD WT/CAD/	WTS	2064952	24	10,000	SH	Sole
AGNICO EAGLE MINES LTD WT/CAD/	WTS	2064952	528	221,100	SH	Sole
AGNICO EAGLE MINES LTD WT/CAD/	WTS	2064952	1,448	605,900	SH	Sole
CONSOL ENERGY INC	COM	20854P109	2,351	50,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	188	4,000	SH	Sole
CONSOL ENERGY INC	COM	20854P109	353	7,500	SH	Sole
CORPORATE EXECUTIVE BOARD CO	COM	21988R102	640	10,000	SH	Sole
COVANCE INC	COM	222816100	714	15,000	SH	Sole
DENBURY RESOURCES	COM	247916208	1,585	45,000	SH	Sole
DIAGEO PLC SPONSORED ADR	SPON ADR	25243Q205	114	2,000	SH	Sole
DIGI INTERNA- TIONAL INC	COM	253798102	274	20,000	SH	Sole
DOMINOS PIZZA	COM	25754A201	561	30,000	SH	Sole
DOW CHEMICAL CO	COM	260543103	3,739	75,000	SH	Sole
DOW CHEMICAL CO	COM	260543103	174	3,500	SH	Sole
DOW CHEMICAL CO	COM	260543103	279	5,600	SH	Defined
DU PONT (EI) DE NEMOURS	COM	263534109	1,537	30,000	SH	Sole
DUKE ENERGY CO	COM	264399106	168	6,000	SH	Sole

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EBAY INC	COM	278642103	224	6,000	SH		Defined
EDISON INTERNA-							
TIONAL	COM	281020107	694	20,000	SH		Sole
ELECTRONIC ARTS INC	COM	285512109	487	9,400	SH		Defined
ENCANA CORP	COM	292505104	1,408	20,000	SH		Sole
ENERGEN CORP	COM	29265N108	666	10,000	SH		Sole
ENERGY PARTNERS LTD	COM	29270U105	390	15,000	SH		Sole
ENERPLUS RESOURCES							
FUND	UNIT TR	29274D604	1,450	40,000	SH		Sole
ENERPLUS RESOURCES							
FUND	UNIT TR	29274D604	218	6,000	SH		Sole
ENTERGY CORP	COM	29364G103	212	3,000	SH		Sole
ENTERGY CORP	COM	29364G103	707	10,000	SH		Sole
EXELON CORPORATION	COM	30161N101	229	5,000	SH		Sole
EXELON CORPORATION	COM	30161N101	184	4,000	SH		Defined
FMC CORP	COM	302491303	2,138	40,000	SH		Sole
FMC TECHNOLOGIES							
INC	COM	30249U101	830	25,000	SH		Sole
FPL GROUP	COM	302571104	321	8,000	SH		Defined
FEDEX CORPORATION	COM	31428X106	235	2,500	SH		Sole
FIRST HORIZON							
NATIONAL CORP	COM	320517105	102	2,500	SH		Sole
FLANDERS CORPO							
RATION	COM	338494107	338	30,000	SH		Sole
FLORIDA ROCK							
INDUSTRIES	COM	341140101	412	7,000	SH		Sole
FOOT LOCKER INC	COM	344849104	176	6,000	SH		Sole
FOOT LOCKER INC	COM	344849104	586	20,000	SH		Sole
FORDING CANADIAN							
COAL TRUST	UNIT TR	345425102	4,824	52,500	SH		Sole
FORDING CANADIAN							
COAL TRUST	UNIT TR	345425102	184	2,000	SH		Sole
FRANKLIN RE-							
SOURCES INC	COM	354613101	206	3,000	SH		Sole
C/O FREEPORT MCMOR							
JAN 0040.00	CALL OPTN	35671D5AH	65	145	SH	CALL	Sole
C/O FREEPORT MCMOR							
JAN 0040.00	CALL OPTN	35671D5AH	160	355	SH	CALL	Sole
FREEPORT MCMORAN							
COPPER & GOLD B	CL B	35671D857	3,565	90,000	SH		Sole
FREEPORT MCMORAN							
COPPER & GOLD B	CL B	35671D857	2,820	71,200	SH		Sole
FREEPORT MCMORAN							
COPPER & GOLD B	CL B	35671D857	396	10,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	433	12,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	180	5,000	SH		Defined
GENERAL GROWTH							
PROPERTIES	COM	370021107	341	10,000	SH		Sole
GOLD FIELDS LTD							
SPON ADR	SPON ADR	38059T106	2,137	186,000	SH		Sole
GOLD FIELDS LTD							
SPON ADR	SPON ADR	38059T106	1,907	166,000	SH		Sole
GOLDCORP INC	COM	380956409	266	18,750	SH		Sole
GOLDCORP INC	COM	380956409	1,457	102,500	SH		Sole
GOLDCORP INC	COM	380956409	2,885	203,000	SH		Sole
GOLDEN WEST FI-							
NANCIAL CORP	COM	381317106	151	2,500	SH		Sole
GOODRICH CORP	COM	382388106	96	2,500	SH		Sole
GOODRICH CORP	COM	382388106	383	10,000	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	90	500	SH		Sole
GRANT PRIDECO INC	COM	38821G101	4,107	170,000	SH		Sole
GRUPO AEROPORTUARIO	SPON ADR						

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SPON ADR	SER B	40051E202	291	10,360	SH	Defined
HCC INS HLDGS INC	COM	404132102	362	10,000	SH	Sole
HSBC HLDGS PLC						
SPONS ADR	SPON ADR	404280406	397	5,000	SH	Sole
HAIN CELESTIAL						
GROUP INC	COM	405217100	373	20,000	SH	Sole
HALLIBURTON CO	COM	406216101	4,325	100,000	SH	Sole
HALLIBURTON CO	COM	406216101	260	6,000	SH	Sole
HARRAHS ENTERTAIN- MENT INC	COM	413619107	646	10,000	SH	Sole
HARTFORD FINL SVCS GROUP INC	COM	416515104	274	4,000	SH	Sole
HARVEST NATURAL RESOURCE	COM	41754V103	3,270	275,000	SH	Sole
HECLA MINING	COM	422704106	493	90,000	SH	Sole
HECLA MINING	COM	422704106	1,534	280,000	SH	Sole
HERCULES INC	COM	427056106	1,521	105,000	SH	Sole
HOVNIANIAN ENTER- PRISES INC CL A	CL A	442487203	765	15,000	SH	Sole
IXIA	COM	45071R109	445	25,000	SH	Sole
ITT INDUSTRIES	COM	450911102	902	10,000	SH	Sole
IDEX CORP	COM	45167R104	908	22,500	SH	Sole
INDEPENDENT BANK CORP MICH	COM	453838104	288	10,000	SH	Sole
INTEL CORP	COM	458140100	139	6,000	SH	Sole
INTEL CORP	COM	458140100	418	18,000	SH	Defined
INTERNATIONAL BUSINESS MACHINES	COM	459200101	274	3,000	SH	Defined
ISHARES MSCI	MSCI					
SINGAPORE FREE	SINGAPORE	464286673	145	20,000	SH	Sole
ISHARES TRUST	RUSSELL					
RUSSELL 200I	2000	464287655	183	1,500	SH	Sole
JOHNSON & JOHNSON	COM	478160104	403	6,000	SH	Sole
JOY GLOBAL INC	COM	481165108	2,630	75,000	SH	Sole
JOY GLOBAL INC	COM	481165108	175	5,000	SH	Sole
KT CORP SPONS ADR_	SPON ADR	48268K101	426	20,000	SH	Sole
KERR MCGEE CORP	COM	492386107	157	2,000	SH	Sole
KNIGHT TRANSN INC	COM	499064103	740	30,000	SH	Sole
KOOKMIN BANK SP ADR 1 ADR RP 1SH	SPON ADR	50049M109	893	20,000	SH	Sole
KOOKMIN BANK SP ADR 1 ADR RP 1SH	SPON ADR	50049M109	229	5,123	SH	Defined
KOREA ELECT POWER SPON ADR/RP1/2	SPON ADR	500631106	538	40,000	SH	Sole
KRONOS INC	COM	501052104	511	10,000	SH	Sole
LG PHILIPS LCD CO LTD /USD/	SPON ADR REP	50186V102	216	10,000	SH	Sole
LANDSTAR SYSTEM INC	COM	515098101	655	20,000	SH	Sole
LEGG MASON INC	COM	524901105	781	10,000	SH	Sole
LEHMAN BROTHERS HLDGS INC	COM	524908100	141	1,500	SH	Sole
LEHMAN BROTHERS HLDGS INC	COM	524908100	471	5,000	SH	Sole
LUXOTTICA GROUP SPONS ADR	SPON ADR	55068R202	61	3,000	SH	Sole
LUXOTTICA GROUP SPONS ADR	SPON ADR	55068R202	306	15,000	SH	Sole
LYONDELL PETRO- CHEMICAL CO	COM	552078107	3,630	130,000	SH	Sole
LYONDELL PETRO- CHEMICAL CO	COM	552078107	698	25,000	SH	Sole

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M D C HLDGS INC /DELAWARE/	COM	552676108	697	10,000	SH		Sole
MAGYAR TAVKOZLESI RT (MATAV) ADR	SPON ADR	559776109	5,632	239,149	SH		Defined
MARATHON OIL CORP	COM	565849106	235	5,000	SH		Defined
MARINEMAX INC	COM	567908108	468	15,000	SH		Sole
MARTHA STEWART LIVING OMNI INC	CL A	573083102	113	5,000	SH		Sole
MERIDIAN GOLD INC	COM	589975101	2,130	126,500	SH		Sole
MERIDIAN GOLD INC	COM	589975101	3,107	184,500	SH		Sole
METTLER TOLEDO INTL	COM	592688105	143	3,000	SH		Sole
MICROSOFT CORP	COM	594918104	459	19,000	SH		Defined
MILLER /HERMAN/ INC	COM	600544100	602	20,000	SH		Sole
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	59,285	1,684,700	SH		Defined
MOBILE MINI INC	COM	60740F105	606	15,000	SH		Sole
MONSANTO CO	COM	61166W101	323	5,000	SH		Sole
NDS GROUP PLC SPONSORED ADR	SPON ADR	628891103	347	10,000	SH		Sole
NS GROUP INC	COM	628916108	1,413	45,000	SH		Sole
NALCO HOLDINGS	COM	62985Q101	377	20,000	SH		Sole
NASDAQ 100 SHARES	MTL FND	631100104	366	10,000	SH		Sole
NATIONAL OILWELL VARCO INC	COM	637071101	2,428	52,000	SH		Sole
NAVIGANT CONSULT- ING INC	COM	63935N107	817	30,000	SH		Sole
NETEASE.COM INC ADR	SPON ADR	64110W102	217	4,500	SH		Sole
NETWORK APPLI- ANCE INC	COM	64120L104	166	6,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	1,901	45,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	4,225	100,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	275	6,500	SH		Defined
C/O NEWMONT MINING JAN0040.00	CALL OPTN	6516392AH	29	50	SH	CALL	Sole
C/O NEWMONT MINING JAN0040.00	CALL OPTN	6516392AH	87	150	SH	CALL	Sole
NORTHROP GRUNMAN CORP	COM	666807102	432	8,000	SH		Defined
NOVA CHEMICALS CORP	COM	66977W109	2,148	50,000	SH		Sole
NOVA CHEMICALS CORP	COM	66977W109	430	10,000	SH		Sole
NOVARTIS AG SPON ADR	SPON ADR	66987V109	313	6,700	SH		Defined
NUCOR CORP	COM	670346105	576	10,000	SH		Sole
OIL STATES INTER- NATIONAL INC	COM	678026105	2,363	115,000	SH		Sole
OIL STATES INTER- NATIONAL INC	COM	678026105	719	35,000	SH		Sole
ONEOK IN C	COM	682680103	2,466	80,000	SH		Sole
VIMPEL COMMUNICA- TIONS SPON ADR	SPON ADR	68370R109	57,778	1,678,628	SH		Defined
VIMPEL COMMUNICA- TIONS SPON ADR	SPON ADR	68370R109	320	9,294	SH		Defined
O'REILLY AUTOMO- TIVE INC	COM	686091109	495	10,000	SH		Sole
PNC FINANCIAL SERVICES	COM	693475105	154	3,000	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	1,974	40,000	SH		Sole
PPG INDUSTRIES INC	COM	693506107	2,503	35,000	SH		Sole
PACIFIC RIM MNG CORP_/CANADIAN/	COM	694915208	67	100,000	SH		Sole
PACIFIC RIM MNG CORP_/CANADIAN/	COM	694915208	273	408,187	SH		Sole
PATTERSON COMPAN-							

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IES INC	COM	703395103	500	10,000	SH		Sole
PATTERSON UTI ENERGY INC	COM	703481101	3,378	135,000	SH		Sole
PATTERSON UTI ENERGY INC	COM	703481101	375	15,000	SH		Sole
PEPSICO INC	COM	713448108	265	5,000	SH		Sole
PETRO CANADA	COM	71644E102	4,629	80,000	SH		Sole
PETROCHINA CO LTD ADS	SPON ADR	71646E100	3,793	60,000	SH		Sole
PETROCHINA CO LTD ADS	SPON ADR	71646E100	1,138	18,000	SH		Sole
PETROCHINA CO LTD ADS	SPON ADR	71646E100	525	8,300	SH		Defined
PETROBRAS SPONSORED ADR	SPON ADR	71654V101	1,731	45,000	SH		Sole
PETROBRAS SPONSORED ADR	SPON ADR	71654V101	163	4,229	SH		Defined
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	4,418	100,000	SH		Sole
PETROQUEST ENERGY INC	COM	716748108	717	108,000	SH		Sole
PHARMACEUTICAL HOLDERS TR	DEPOSITORY RECEIPT	71712A206	216	3,000	SH		Sole
PHELPS DODGE CORP	COM	717265102	102	1,000	SH		Sole
PHILLIPS VAN HUESEN CORP	COM	718592108	400	15,000	SH		Sole
PIONEER DRILLING CO	COM	723655106	2,351	170,700	SH		Sole
PLACER DOME INC	COM	725906101	487	30,000	SH		Sole
PLACER DOME INC	COM	725906101	8,256	509,000	SH		Sole
C/O PLACER DOME JAN 06	CALL OPTN	7259069AE	28	700	SH	CALL	Sole
C/O PLACER DOME JAN 06	CALL OPTN	7259069AE	20	500	SH	CALL	Sole
C/O PLACER DOME JAN 06	CALL OPTN	7259069AE	144	3,610	SH	CALL	Sole
POTASH CORP SASCKATCHEWAN	COM	73755L107	2,625	30,000	SH		Sole
POTASH CORP SASCKATCHEWAN	COM	73755L107	131	1,500	SH		Sole
POTASH CORP SASCKATCHEWAN	COM	73755L107	438	5,000	SH		Sole
PRECISION CAST PARTS	COM	740189105	385	5,000	SH		Sole
PRECISION DRILLING CORP	COM	74022D100	3,733	50,000	SH		Sole
PRECISION DRILLING CORP	COM	74022D100	112	1,500	SH		Sole
PREMCOR INC	COM	74045Q104	2,984	50,000	SH		Sole
PRIMEWEST ENERGY TRUST	UNIT TR	741930309	359	15,000	SH		Sole
PROASSURANCE CORPORATION	COM	74267C106	178	4,500	SH		Sole
PROCTOR & GAMBLE CO	COM	742718109	387	7,300	SH		Defined
PSYCHIATRIC SOLUTIONS INC	COM	74439H108	460	10,000	SH		Sole
QLOGIC CORP	COM	747277101	608	15,000	SH		Sole
QUESTAR CORP	COM	748356102	1,778	30,000	SH		Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	116	9,400	SH		Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	3,090	250,000	SH		Sole
RANGOLD RESOURCES							

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LTD ADR	SPON ADR	752344309	6,532	528,500	SH	Sole
RAYONIER INC	COM	754907103	198	4,000	SH	Sole
REYNOLDS AMERICAN INC	COM	761713106	403	5,000	SH	Sole
ROCKWELL INTERNA- TIONAL CORP	COM	773903109	227	4,000	SH	Sole
ROCKWELL INTERNA- TIONAL CORP	COM	773903109	1,133	20,000	SH	Sole
SK TELECOM LTD SPONSORED ADR	SPON ADR	78440P108	118	6,000	SH	Sole
SRA INTERNATIONAL INC CLASS A	CL A	78464R105	301	5,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT TR	798241105	2,883	80,000	SH	Sole
SAN JUAN BASIN RTY TR UBI	UNIT TR	798241105	252	7,000	SH	Sole
SASOL LTD SPONS ADR	SPON ADR	803866300	193	8,105	SH	Defined
SCHLUMBERGER LTD SEMICONDUCTOR HOLDERS TRUST	COM	806857108	282	4,000	SH	Defined
	DEPOSITORY					
	RECEIPT	816636203	325	10,000	SH	Sole
7-ELEVEN INC	COM	817826209	144	6,000	SH	Sole
7-ELEVEN INC	COM	817826209	480	20,000	SH	Sole
SIGMATEL INCOR- PORATED	COM	82661W107	374	10,000	SH	Sole
SONIC CORP COM	COM	835451105	1,002	30,000	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	4,257	75,000	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	851	15,000	SH	Sole
STARBUCKS CORP	COM	855244109	103	2,000	SH	Sole
STATION CASINOS INC	COM	857689103	338	5,000	SH	Sole
STATOIL ASA SPON ADR	SPON ADR	85771P102	343	20,000	SH	Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	2,141	50,000	SH	Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	285	6,650	SH	Sole
STREETTRACKS GOLD TRUST	GOLD SHS	863307104	1,655	38,650	SH	Sole
SUPERIOR ENERGY SERVICES INC	COM	868157108	688	40,000	SH	Sole
TBC CORP	COM	872183108	279	10,000	SH	Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	254	30,000	SH	Sole
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	71	8,409	SH	Defined
TELEFONICA SA SPONSORED ADR	SPON ADR	879382208	156	3,000	SH	Sole
TEVA PHARMACEUTICAL IND SPON ADR	SPON ADR	881624209	403	13,000	SH	Defined
TETRA TECHNOLOGIES INC DEL	COM	88162F105	3,128	110,000	SH	Sole
TEXAS CAPITAL BANCSHARES INC	COM	88224Q107	525	25,000	SH	Sole
TEXAS INSTUMENTS INC	COM	882508104	400	15,700	SH	Defined
TEXTRON INC	COM	883203101	224	3,000	SH	Sole
TIFFANY & CO	COM	886547108	259	7,500	SH	Sole
TIFFANY & CO	COM	886547108	777	22,500	SH	Sole
TIME WARNER INC	COM	887317105	132	7,500	SH	Sole
TOLL BROTHERS INC	COM	889478103	237	3,000	SH	Sole

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TORO CO	COM	891092108	620	7,000	SH	Sole
TYCO INTL LTD	COM	902124106	338	10,000	SH	Defined
UNIT CORP	COM	909218109	5,420	120,000	SH	Sole
UNIT CORP	COM	909218109	903	20,000	SH	Sole
UNITED THERAPEUTICS CORP DEL	COM	91307C102	685	15,000	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	668	7,000	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	286	3,000	SH	Defined
UNOCAL CORP	COM	915289102	247	4,000	SH	Defined
URBAN OUT- FITTERS INC	COM	917047102	144	3,000	SH	Sole
URBAN OUT- FITTERS INC	COM	917047102	480	10,000	SH	Sole
VALERO REFNG & MARKETING CO	COM	91913Y100	5,495	75,000	SH	Sole
VALERO REFNG & MARKETING CO	COM	91913Y100	220	3,000	SH	Sole
VALERO REFNG & MARKETING CO	COM	91913Y100	513	7,000	SH	Sole
VENTANA MEDICAL INC	COM	92276H106	1,124	30,000	SH	Sole
VINTAGE PETRO- LEUM INC	COM	927460105	6,607	210,000	SH	Sole
WMC RESOURCES LTD SP ADR	SPON ADR	92928R106	44	1,800	SH	Sole
WALTER INDUSTRIES INC	COM	93317Q105	2,340	55,000	SH	Sole
WALTER INDUSTRIES INC	COM	93317Q105	426	10,000	SH	Sole
WASHINGTON POST CO CL B	CL B	939640108	434	485	SH	Defined
WATERS CORPORATION	COM	941848103	358	10,000	SH	Sole
WEBSense INC	COM	947684106	1,076	20,000	SH	Sole
WELLS FARGO & COMPANY	COM	949746101	90	1,500	SH	Sole
WELLS FARGO & COMPANY	COM	949746101	718	12,000	SH	Defined
WESTERN GAS RESOURCE	COM	958259103	5,340	155,000	SH	Sole
WILLBROS GROUP INC	COM	969199108	1,818	90,000	SH	Sole
WORLD FUEL SERVICES CORP	COM	981475106	630	20,000	SH	Sole
XTO ENERGY INC	COM	98385X106	1,314	40,000	SH	Sole
XTO ENERGY INC	COM	98385X106	120	3,666	SH	Sole
YELLOW ROADWAY CORP	COM	985577105	585	10,000	SH	Sole
ZENITH NATIONAL INSURANCE CORP	COM	989390109	778	15,000	SH	Sole
ZIMMER HOLDINGS INC	COM	98956P102	327	4,200	SH	Defined