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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

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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
HEALTH EXTRAS.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