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U S GLOBAL INVESTORS INC  
Form 13F-HR  
August 14, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: June 30, 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  
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Susan B. McGee, President  
San Antonio, TX  
August 14, 2006

Report Type (Check only one.):

13F HOLDINGS REPORT.  13F NOTICE.  13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager: Leeb Capital Management  
500 5th Avenue, 57th Floor  
NY, NY 10110

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

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Number of Other Included Managers: 1  
Form 13F Information Table Entry Total: 298  
Form 13F Information Table Value Total: \$1,045,106 (thousands)

List of Other Included Managers:

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NO. 13F FILE NUMBER: NAME:

1 Unknown Charlemagne Capital (IOM) Limited

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	C	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR PRN AMT	SH/ PUT/ CALL	I D
51JOB INC SP ADR /USD/	SP ADR REP COM	316827104	435	20,000	SH	S
AARON RENTS INC	COM	002535201	672	25,000	SH	S
AGNICO EAGLE MINES LTD WT	*W EXP 11/07/2007	2064952	278	17,000	SH	S
AGNICO EAGLE MINES LTD WT	*W EXP 11/07/2007	2064952	4,421	270,400	SH	S
AGNICO EAGLE MINES LTD WT	*W EXP 11/07/2007	2064952	13,505	826,000	SH	S
AGNICO EAGLE MINES WT 11/14/07	*W EXP 11/07/2007	008474132	147	8,900	SH	S
AIR PRODUCTS & CHEMICAL	COM	009158106	639	10,000	SH	S
AIRGAS INC	COM	009363102	224	6,000	SH	S
AKAMAI TECHNOLOGIES	COM	00971T101	326	9,000	SH	S
AKAMAI TECHNOLOGIES	COM	00971T101	724	20,000	SH	S
ALCAN INC	CALL	013716905	1,878	40,000	SH CALL	S
ALCAN INC	CALL	013716905	2,347	50,000	SH CALL	S
ALCAN INC	COM	013716105	14,082	300,000	SH	S
ALTRIA GROUP INC	COM	02209S103	220	3,000	SH	S
ANNTAYLOR STORES CORP	COM	036115103	868	20,000	SH	S
ANOORAQ RESOURCE CORP	COM	03633E108	162	200,400	SH	S
APPLERA CORP APPLIED BIO GRP	COM	038020103	324	10,000	SH	S
ARCHER DANIELS MIDLAND	COM	039483102	413	10,000	SH	S
ARCHER DANIELS MIDLAND	COM	039483102	124	3,000	SH	S
ARCHER DANIELS MIDLAND	COM	039483102	6,811	165,000	SH	S
ARROW ELECTRONICS	COM	042735100	725	22,500	SH	S
AVALONBAY COMMUNITIES INC	COM	053484101	553	5,000	SH	S
AVX CORPORATION	COM	002444107	553	35,000	SH	S
BAIDU COM INC	SPON ADR REP A	056752108	619	7,500	SH	S
BARD CORP	COM	067383109	549	7,500	SH	S
BARRICK GOLD	CALL	067901908	121	4,100	SH CALL	S
BARRICK GOLD	CALL	067901908	121	4,100	SH CALL	S
BARRICK GOLD	CALL	067901908	148	5,000	SH CALL	S
BARRICK GOLD	CALL	067901908	148	5,000	SH CALL	S
BARRICK GOLD	CALL	067901908	210	7,100	SH CALL	S
BARRICK GOLD	CALL	067901908	471	15,900	SH CALL	S
BARRICK GOLD	CALL	067901908	485	16,400	SH CALL	S
BARRICK GOLD	CALL	067901908	592	20,000	SH CALL	S
BARRICK GOLD	CALL	067901908	592	20,000	SH CALL	S
BARRICK GOLD	CALL	067901908	666	22,500	SH CALL	S
BARRICK GOLD	CALL	067901908	485	16,400	SH CALL	S
BARRICK GOLD	CALL	067901908	592	20,000	SH CALL	S
BARRICK GOLD	CALL	067901908	666	22,500	SH CALL	S
BARRICK GOLD	CALL	067901908	471	15,900	SH CALL	S
BARRICK GOLD	CALL	067901908	210	7,100	SH CALL	S
BARRICK GOLD CORPORATION	COM	067901108	592	20,000	SH	S
BARRICK GOLD CORPORATION	COM	067901108	2,799	94,574	SH	S
BELDEN CDT INC	COM	077454106	744	22,500	SH	S

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BELLSOUTH CORP	COM	079860102	434	12,000	SH	S
BIO REFERENCE LABS INC	COM \$ .01 NEW	09057G602	544	25,000	SH	S
BOEING CO	COM	097023105	246	3,000	SH	S
BRISTOW GROUP INC	COM	110394103	4,046	112,400	SH	S
BUFFALO WILD WINGS INC	COM	119848109	575	15,000	SH	S
BURL NTH S F C	CALL	12189T904	3,963	50,000	SH	CALL
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	277	3,500	SH	S
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	13,076	165,000	SH	S
CAMBIOR INC	COM	13201L103	324	120,400	SH	S
CAMBIOR INC	COM	13201L103	471	175,000	SH	S
CAMERON INTERNATIONAL CORP	COM	13342B105	478	10,000	SH	S
CAMERON INTERNATIONAL CORP	COM	13342B105	7,166	150,000	SH	S
CAMPBELL SOUP CO	COM	134429109	557	15,000	SH	S
CELGENE CORP	COM	151020104	593	12,500	SH	S
CEMEX S A SPON ADR	SPON ADR 5 ORD	151290889	404	7,084	SH	S
CENTRAL EUROPEAN DISTR CORP	COM	153435102	331	13,155	SH	D
CENTRAL EUROPEAN DISTR CORP	COM	153435102	18,228	724,489	SH	D
CIRCUIT CITY STORES INC	COM	172737108	681	25,000	SH	S
CITIGROUP INC	COM	172967101	434	9,000	SH	S
CLOROX COMPANY	COM	189054109	366	6,000	SH	S
CNOOC LTD ADR	SPON ADR	126132109	1,206	15,000	SH	S
COLONIAL BANCGROUP INC	COM	195493309	514	20,000	SH	S
CONOCOPHILLIPS	COM	20825C104	6,553	100,000	SH	S
CONSOL ENERGY	CALL	20854P909	2,803	60,000	SH	CALL
CONSOL ENERGY INC	COM	20854P109	4,672	100,000	SH	S
CONSOLIDATED WATER COMPANY	ORD	G23773107	307	12,500	SH	S
CORE LABORATORIES N V	COM	N22717107	458	7,500	SH	S
CRYSTALLEX INTL CORP	COM	22942F101	344	119,400	SH	S
CRYSTALLEX INTL CORP	COM	22942F101	733	254,500	SH	S
CRYSTALLEX INTL CORP	COM	22942F101	1,809	628,000	SH	S
CTRIIP.COM INTERNATIONAL LTD	ADR	22943F100	2,042	40,000	SH	S
CYMER INC	COM	232572107	465	10,000	SH	S
DAKTRONICS INC	COM	234264109	577	20,000	SH	S
DIAMONDS TRUST UNIT SER 1	UNIT SER 1	252787106	447	4,000	SH	S
DISNEY WALT CO	COM DISNEY	254687106	450	15,000	SH	S
DOVER CORP	COM	260003108	494	10,000	SH	S
DOW CHEM CO	CALL	260543903	1,952	50,000	SH	CALL
DRDGOLD LIMITED SPONSORED ADR	SPON ADR	26152H103	137	100,000	SH	S
DRIL QUIP INC	COM	262037104	618	7,500	SH	S
DUNE ENERGY INC /RESTRICTED/	COM	416065	1,090	377,358	SH	S
EAGLE MATERIALS INC	COM	26969P108	11,638	245,000	SH	S
EMCOR GROUP INC	COM	29084Q100	487	10,000	SH	S
ENCANA CORP	COM	292505104	14,476	275,000	SH	S
ENCANA CORP	PUT	292505954	3,750	66,200	SH	PUT
ENERPLUS RESOURCES FUND	UNIT TR G	29274D604	4,499	80,000	SH	S
ENSCO INTERNATIONAL INC	COM	26874Q100	8,054	175,000	SH	S
EXPLORATION CO	COM	302133202	8,688	815,000	SH	S
FEDEX CORPORATION	COM	31428X106	234	2,000	SH	S
FIRST CASH FINL SERVICES INC	COM	31942D107	691	35,000	SH	S
FLORIDA ROCK INDUSTRIES	COM	341140101	497	10,000	SH	S
FMC CORP	COM NEW	302491303	258	4,000	SH	S
FMC CORP	COM NEW	302491303	483	7,500	SH	S
FOCUS MEDIA HOLDING ADS	SPONSERED ADR	34415V109	489	7,500	SH	S
FOCUS MEDIA HOLDING ADS	SPONSERED ADR	34415V109	1,955	30,000	SH	S
FREEMPORT MCMOR	PUT	35671D957	6,372	115,000	SH	PUT
FREEMPORT MCMOR	PUT	35671D957	6,649	120,000	SH	PUT
FREEMPORT MCMORAN COPPER & GOLD B	CL B	35671D857	6,372	115,000	SH	S
FREEMPORT MCMORAN COPPER & GOLD B	CL B	35671D857	6,649	120,000	SH	S
FRONTIER OIL C	CALL	35914P905	648	20,000	SH	CALL
FRONTIER OIL CORP	COM	35914P105	162	5,000	SH	S

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FRONTIER OIL CORP	COM	35914P105	421	13,000	SH	S
FRONTIER OIL CORP	COM	35914P105	13,932	430,000	SH	S
GARMIN LTD /USD/	ORD	G37260109	527	5,000	SH	S
GARTNER GROUP	COM	366651107	355	25,000	SH	S
GATX CORP	COM	361448103	531	12,500	SH	S
GLAMIS GOLD LTD	COM	376775102	1,477	39,000	SH	S
GLAMIS GOLD LTD	COM	376775102	2,877	76,000	SH	S
GLOBAL SANTAFE	CALL	G3930E901	2,888	50,000	SH	CALL S
GLOBALSANTAFE CORP	SHS	G3930E101	11,550	200,000	SH	S
GOLD FIELDS LTD	CALL	38059T907	1,832	80,000	SH	CALL S
GOLD FIELDS LTD	CALL	38059T906	458	20,000	SH	CALL S
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	1,374	60,000	SH	S
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	5,153	225,000	SH	S
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	13,076	571,000	SH	S
GOLD RESERVE INC CL A	CL A	38068N108	173	30,000	SH	S
GOLDCORP INC	COM	380956409	1,679	55,568	SH	S
GOLDCORP INC	COM	380956409	5,227	172,962	SH	S
GOLDCORP INC	COM	380956409	13,384	442,874	SH	S
GOLDCORP INC CW11	W EXP 06/09/201	380956177	64	5,472	SH	S
GOLDCORP INC CW11	W EXP 06/09/201	380956177	309	26,610	SH	S
GOLDCORP INC CW11	W EXP 06/09/201	380956177	791	68,134	SH	S
GOLDMAN SACHS GROUP INC	COM	38141G104	527	3,500	SH	S
GOODRICH PETROLEUM CORP	COM	382410405	9,641	339,600	SH	S
GRANITE CONSTRUCTION INC	COM	387328107	340	7,500	SH	S
GRANT PRIDECO INC	COM	38821G101	11,411	255,000	SH	S
GREAT BASIN GOLD LTD	COM	390124105	34	19,700	SH	S
GYMBOREE CORP	COM	403777105	695	20,000	SH	S
HAIN CELESTIAL GROUP INC	COM	405217100	644	25,000	SH	S
HALLIBURTON CO	COM	406216101	13,729	185,000	SH	S
HANCOCK HLDG CO	COM	410120109	840	15,000	SH	S
HARMONY GOLD	CALL	413216900	815	50,000	SH	CALL S
HARMONY GOLD MINING SPON ADR	SPON ADR	413216300	1,271	78,000	SH	S
HARMONY GOLD MINING SPON ADR	SPON ADR	413216300	2,476	152,000	SH	S
HARMONY GOLD MINING SPON ADR	SPON ADR	413216300	4,073	250,000	SH	S
HARRAHS ENTERTAINMENT INC	COM	413619107	534	7,500	SH	S
HEALTH NET INC	COM	42222G108	452	10,000	SH	S
HECLA MINING	COM	422704106	788	150,000	SH	S
HECLA MINING	COM	422704106	2,100	400,000	SH	S
HERCULES INC	COM	427056106	610	40,000	SH	S
HILTON HOTELS CORP	COM	432848109	707	25,000	SH	S
HITTITE MICROWAVE CORP	COM	43365Y104	542	15,000	SH	S
HOLLY CORP	COM	435758305	121	2,500	SH	S
HOLLY CORP	COM	435758305	313	6,500	SH	S
IAMGOLD CORPORATION	COM	450913108	364	40,909	SH	S
ICONIX BRAND GROUP	COM	451055107	490	30,000	SH	S
IDACORP INC	COM	451107106	686	20,000	SH	S
ILLUMINA INC	COM	452327109	742	25,000	SH	S
INTEL CORP	COM	458140100	227	12,000	SH	S
INTERNATIONAL GAME TECHNOLOGY	COM	459902102	569	15,000	SH	S
INTEVAC INC	COM	461148108	325	15,000	SH	S
ISHARES LEHMAN AGGR BD FD	LEHMAN AGG BND	464287226	234	2,400	SH	S
ISHARES MSCI EMERGING MKTS IND	MSCI EMERG MKT	464287234	470	5,000	SH	S
ISHARES MSCI JAPAN IDEX FD	MSCI JAPAN	464286848	205	15,000	SH	S
ISHARES MSCI JAPAN IDEX FD	MSCI JAPAN	464286848	409	30,000	SH	S
ISHARES MSCI SINGAPORE FREE	MSCI SINGAPORE	464286673	264	30,000	SH	S
ISHARES MSCI SOUTH KOREA INDEX	MSCI S KOREA	464286772	339	7,500	SH	S
ISHARES SILVER TRUST	ISHARES	46428Q109	2,228	20,000	SH	S
ISHARES TAIWAN WEBS INDEX	MSCI TAIWAN	464286731	321	25,000	SH	S
ITRON INC	COM	465741106	593	10,000	SH	S
IVANHOE MINES LTD	COM	46579N103	509	75,000	SH	S
JOHNSON & JOHNSON	COM	478160104	419	7,000	SH	S
JOHNSON CTLS INC	COM	478366107	206	2,500	SH	S

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JOY GLOBAL INC	COM	481165108	391	7,500	SH	S
JOY GLOBAL INC	COM	481165108	13,023	250,000	SH	S
KELLOGG CO	COM	487836108	484	40,000	SH	S
KNOT INC	COM	499184109	523	25,000	SH	S
LAM RESERACH CORP	COM	512807108	163	3,500	SH	S
LAM RESERACH CORP	COM	512807108	466	10,000	SH	S
LAS VEGAS SANDS CORP	COM	517834107	467	6,000	SH	S
LOOPNET INC	COM	543524300	558	30,000	SH	S
LYONDELL CHEM	CALL	552078907	3,399	150,000	SH	CALL S
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	426	11,000	SH	S
MARKET VECTORS GOLD MINERS ETF	GOLD MINER ETF	57060U100	1,896	49,000	SH	S
MARTIN MARIETTA MATERIALS	COM	580037109	21,485	472,500	SH	S
MERIDIAN GOLD INC	COM	589975101	1,014	32,000	SH	S
MERIDIAN GOLD INC	COM	589975101	6,859	216,500	SH	S
MERIDIAN GOLD INC	COM	589975101	21,558	680,500	SH	S
MICROSOFT CORP	COM	594918104	466	20,000	SH	S
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	37,753	1,282,362	SH	D
MOLEX INC	COM	608554101	235	100,000	SH	S
NASDAQ STOCK MK INC	COM	631103108	299	10,000	SH	S
NAVIGATORS GROUP INC	COM	638904102	438	10,000	SH	S
NDS GROUP PLC SPONSORED ADR	SPONSORED ADR	628891103	466	10,000	SH	S
NETEASE.COM INC ADR	SPONSORED ADR	64110W102	670	30,000	SH	S
NETFLIX.COM INC	COM	64110L106	544	20,000	SH	S
NEW CORP INC CL B	CL B	65248E203	404	20,000	SH	S
NEWELL RUBBERMAID INC	COM	651229106	517	20,000	SH	S
NEWFIELD EXPLORATION CO	COM	651290108	9,788	200,000	SH	S
NEWMONT MINING	CALL	651639906	1,059	20,000	SH	CALL S
NEWMONT MINING	CALL	651639906	265	5,000	SH	CALL S
NEWMONT MINING	CALL	651639906	1,059	20,000	SH	CALL S
NEWMONT MINING	CALL	651639906	265	5,000	SH	CALL S
NEWMONT MINING CORP	COM	651639106	2,911	55,000	SH	S
NEWMONT MINING CORP	COM	651639106	5,293	100,000	SH	S
NII HOLDINGS INC CL B	CL B NEW	62913F201	564	10,000	SH	S
NORTHERN ORION RESOURCES	COM	665575106	548	111,400	SH	S
NORTHERN ORION RESOURCES	COM	665575106	1,020	207,500	SH	S
NORTHGATE EXPLORATION LTD/USD/	COM	666416102	81	21,900	SH	S
NORTHGATE EXPLORATION LTD/USD/	COM	666416102	202	55,000	SH	S
NORTHGATE EXPLORATION LTD/USD/	COM	666416102	258	70,000	SH	S
NUCOR CORP	COM	670346105	11,393	210,000	SH	S
OCEANEERING INTNATL INC	COM	675232102	688	15,000	SH	S
OIL SERVICE HOLDERS TR	DEPOSTRY RCPT	678002106	224	1,500	SH	S
OIL STATES INTERNATIONAL INC	COM	678026105	9,770	285,000	SH	S
OIL SVC HOLDER	CALL	678002906	2,615	17,500	SH	CALL S
OIL SVC HOLDER	CALL	678002906	7,471	50,000	SH	CALL S
OIL SVC HOLDER	CALL	678002906	18,304	122,500	SH	CALL S
OIL SVC HOLDER	CALL	678002906	35,487	237,500	SH	CALL S
OMNICOM GROUP INC	COM	681919106	356	4,000	SH	S
PACIFIC RIM MNG CORP_/						
CANADIAN/	COM	694915208	77	100,000	SH	S
PACIFIC RIM MNG CORP_/						
CANADIAN/	COM	694915208	261	338,787	SH	S
PAN AMERICAN SILVER CORP	COM	697900108	180	10,000	SH	S
PANTRY INC	COM	698657103	115	2,000	SH	S
PANTRY INC	COM	698657103	575	10,000	SH	S
PARALLEL PETROLEUM CORP	COM	699157103	494	20,000	SH	S
PAREXEL INTL CORP	COM	699462107	577	20,000	SH	S
PARKER-HANNIFIN	COM	701094104	582	7,500	SH	S
PEABODY ENERGY	CALL	704549904	5,575	100,000	SH	CALL S
PEABODY ENERGY	CALL	704549904	5,854	105,000	SH	CALL S
PEABODY ENERGY	CALL	704549905	279	5,000	SH	CALL S
PEABODY ENERGY	COM	704549104	112	2,000	SH	S
PEABODY ENERGY	COM	704549104	418	7,500	SH	S

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PENNEY J C INC	COM	708160106	506	7,500	SH	S
PETRO CANADA	COM	71644E102	10,430	220,000	SH	S
PETROBRAS SPONSORED ADR	SPON ADR	71654V101	629	7,872	SH	D
PETROBRAS SPONSORED ADR	SPON ADR	71654V101	28,503	357,000	SH	S
PETROCHINA CO LTD ADR	SPON ADR	71646E100	2,159	20,000	SH	S
PETROCHINA CO LTD ADR	SPON ADR	71646E100	8,638	80,000	SH	S
PETROQUEST ENERGY INC	COM	716748108	553	45,000	SH	S
POWERSHARES DYN BIOTECH&GENO	DYN BIOT & GEN	73935X856	324	20,000	SH	S
PRECISION CAST PARTS	COM	740189105	448	7,500	SH	S
QUALCOMM INC	COM	747525103	601	15,000	SH	S
QUANTA SERVICES INC	COM	74762E102	693	40,000	SH	S
RADIAN GROUP INC	COM	750236101	618	10,000	SH	S
RANGOLD RESOURCES LTD ADR	ADR	752344309	3,192	152,000	SH	S
RANGOLD RESOURCES LTD ADR	ADR	752344309	8,148	388,000	SH	S
RANGOLD RESOURCES LTD ADR	ADR	752344309	36,694	1,747,334	SH	S
RAYTHEON COMPANY	COM	755111507	334	7,500	SH	S
RES-CARE INC	COM	760943100	600	30,000	SH	S
RESMED INC	COM	761152107	587	12,500	SH	S
ROWAN COMPANIES	COM	779382100	4,563	128,200	SH	S
SAN JUAN BASIN RTY TR UBI	UNIT BEN INT	798241105	3,895	100,000	SH	S
SASOL LTD SPONS ADR	SPON ADR	803866300	313	8,105	SH	D
SCHLUMBERGER	CALL	806857908	7,162	110,000	SH	CALL S
SCHLUMBERGER LTD	COM	806857108	488	7,500	SH	S
SCHLUMBERGER LTD	COM	806857108	19,859	305,000	SH	S
SCIENTIFIC GAMES CORP - A	CL A	80874P109	534	15,000	SH	S
SECTOR SPDR	CALL	81369Y506	11,472	200,000	SH	CALL S
SECTOR SPDR-EN	CALL	81369Y506	57,934	1,010,000	SH	CALL S
SECTOR SPDR-EN	CALL	81369Y506	1,434	25,000	SH	CALL S
SILVER WHEATON	PUT	828336957	942	100,000	SH	PUT S
SIRENZA MICRODEVICES INC	COM	82966T106	607	50,000	SH	S
SOUTHWESTERN ENERGY CO	COM	845467109	7,011	225,000	SH	S
STARBUCKS CORP	COM	855244109	302	8,000	SH	S
STREETTRACKS GOLD TRUST	SHS	863307104	465	7,600	SH	S
STREETTRACKS GOLD TRUST	SHS	863307104	6,368	104,000	SH	S
SUNCOR ENERGY INC	CALL	867229906	1,620	20,000	SH	CALL S
SUNCOR ENERGY INC	COM	867229106	21,063	260,000	SH	S
SUNCOR ENERGY INC	CALL	867229906	4,861	60,000	SH	CALL S
SUNCOR ENERGY INC	CALL	867229906	4,861	60,000	SH	CALL S
SUPERIOR ENERGY SERVICES INC	COM	868157108	254	7,500	SH	S
T ROWE PRICE GROUP INC	COM	74144T108	567	15,000	SH	S
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	558	60,838	SH	D
TAIWAN SEMICONDUCTOR SPON ADR	SPON ADR	874039100	946	102,999	SH	S
TEKTRONIX INC	COM	879131100	441	15,000	SH	S
TELLABS INC	COM	879664100	240	18,000	SH	S
TEREX CORP	COM	880779103	296	3,000	SH	S
TESORO CORP	COM	881609101	7,436	100,000	SH	S
TETRA TECHNOLOGIES INC DEL	COM	88162F105	227	7,500	SH	S
TETRA TECHNOLOGIES INC DEL	COM	88162F105	606	20,000	SH	S
TRANSOCEAN	CALL	G90078909	6,426	80,000	SH	CALL S
TRANSOCEAN INC	ORD	G90078109	201	2,500	SH	S
TRANSOCEAN INC	ORD	G90078109	803	10,000	SH	S
TRANSOCEAN INC	ORD	G90078109	12,048	150,000	SH	S
TRIMBLE NAVIGATON LTD	COM	896239100	558	12,500	SH	S
UNION PACIFIC CORP	COM	907818108	697	7,500	SH	S
UNITED STATES STEEL CORP	COM	912909108	12,972	185,000	SH	S
UNIVERSAL COMPRESSION HLDGS	COM	913431102	283	4,500	SH	S
US BANCORP	COM NEW	902973304	232	7,500	SH	S
VALERO ENERGY CORP	COM	91913Y100	25,278	380,000	SH	S
VERITAS DGC INC	FRNT 3/1	92343P107	5,674	110,000	SH	S
VIMPEL COMMUNICATIONS SPON ADR	SPON ADR	68370R109	51,914	1,133,006	SH	D
VOTORANTIM CELULOSE E SPON ADR	SPONSORED ADR	92906P106	623	40,000	SH	S
WAL MART STORES INC	COM	931142103	434	9,000	SH	S

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WARREN RESOURCES INC	COM	93564A100	9,621	670,000	SH	S
WEATHERFORD INTL LTD	COM	G95089101	248	5,000	SH	S
WEATHERFORD INTL LTD	COM	G95089101	744	15,000	SH	S
WEATHERFORD INTL LTD	COM	G95089101	12,306	248,000	SH	S
WELLCARE HEALTH PLANS INC	COM	94946T106	368	7,500	SH	S
WELLCARE HEALTH PLANS INC	COM	94946T106	613	12,500	SH	S
W-H ENERGY SERVICES	COM	92925E108	508	10,000	SH	S
W-H ENERGY SERVICES	COM	92925E108	10,166	200,000	SH	S
ZORAN CORP	COM	98975F101	365	15,000	SH	S