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U S GLOBAL INVESTORS INC  
Form 13F-HR  
February 11, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Quarter Ended: December 31, 2004

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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San Antonio, TX  
February 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: 300  
Form 13F Information Table Value Total: \$304,496 (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
APEX SILVER MINES LTD	ORD	G04074103	344	20,000	SH		Defined
NABORS INDUSTRIES INC	SHS	G6359F103	2,565	50,000	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	103	2,000	SH		Sole
NABORS INDUSTRIES INC	SHS	G6359F103	256	5,000	SH		Defined
NOBLE DRILLING CORP	SHS	G65422100	373	7,500	SH		Defined
TRANSOCEAN INC	ORD	G90078109	2,331	55,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	509	12,000	SH		Sole
TRANSOCEAN INC	ORD	G90078109	386	9,100	SH		Defined
SYNERON MEDICAL LTD	ORD SHS	M87245102	459	15,000	SH		Sole
TOP TANKERS INC	COM	Y8897Y107	2,275	140,000	SH		Sole
AFLAC INC	COM	001055102	239	6,000	SH		Defined
ACUITY BRANDS INC	COM	00508Y102	318	10,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	28	10,000	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	610	221,100	SH		Sole
AGNICO EAGLE MINES WT 11/14/07	WTS	008474132	1,658	600,900	SH		Sole
AIR PRODUCTS & CHEMICAL	COM	009158106	1,449	25,000	SH		Sole
AIRGAS INC	COM	009363102	795	30,000	SH		Sole
ALCAN INC	COM	013716105	1,471	30,000	SH		Sole
ALCAN INC	COM	013716105	98	2,000	SH		Sole
ALLERGAN INC	COM	018490102	243	3,000	SH		Defined
AMERICAN EAGLE OUTFITTERS	COM	02553E106	424	9,000	SH		Sole
AMERICAN EAGLE OUTFITTERS	COM	02553E106	1,884	40,000	SH		Sole
AMERICAN EXPRESS	COM	025816109	259	4,600	SH		Sole
AMERICAN EXPRESS	COM	025816109	271	4,800	SH		Defined
AMERICAN INTERNATIONAL GROUP	COM	026874107	197	3,000	SH		Defined
AMERIGROUP CORPORATION	COM	03073T102	378	5,000	SH		Sole
AMERIGROUP CORPORATION	COM	03073T102	757	10,000	SH		Sole
AMETEK INC	COM	031100100	535	15,000	SH		Sole
AMYLIN PHARMACEU- TICALS INC	COM	032346108	234	10,000	SH		Defined
ANIXTER INTL INC	COM	035290105	900	25,000	SH		Sole
APPLE COMPUTER INC	COM	037833100	193	3,000	SH		Sole
ARACRUZ CELULOSE SA SPON ADR	SPON ADR PFD B	038496204	1,131	30,000	SH		Sole
ARMOR HOLDINGS INC	COM	042260109	470	10,000	SH		Sole
ARTHROCARE CORP	COM	043136100	481	15,000	SH		Sole

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AUDIBLE INC	COM	05069A302	521	20,000	SH		Sole
BJ SERVICES CO	COM	055482103	3,025	65,000	SH		Sole
BP PRUDHOE BAY RTY TR UNIT BEN I	UNIT TR	055630107	773	16,000	SH		Sole
BANK OF AMERICA CORP	COM	060505104	658	14,000	SH		Sole
BARD CORP	COM	067383109	960	15,000	SH		Sole
BARRICK GOLD CORPORATION	COM	067901108	484	20,000	SH		Sole
BARRICK GOLD CORPORATION	COM	067901108	1,211	50,000	SH		Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	101	750	SH	CALL	Sole
C/O BARRICK GOLD JAN 0030.00	CALL OPTN	0679015AF	304	2,250	SH	CALL	Sole
BEAR STEARNS CO INC	COM	073902108	512	5,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	183	60,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	351	115,000	SH		Sole
BEMA GOLD CORP	COM	08135F107	1,236	405,000	SH		Sole
BERKSHIRE HATHAWAY INC CL B	CL B	084670207	690	235	SH		Defined
BHP BILLITON LTD ADR	SPON ADR	088606108	120	5,000	SH		Sole
BIOTECH HOLDERS TR DEP RCPTS	DEP RCPTS	09067D201	459	3,000	SH		Sole
BIOSITE INC	COM	090945106	615	10,000	SH		Sole
BONE CARE INTL INC	COM	098072101	418	15,000	SH		Sole
BOYD GAMING CORP	COM	103304101	625	15,000	SH		Sole
BRIGHT HORIZONS FAMILY SOLUTNS	COM	109195107	324	5,000	SH		Sole
BRINKS CO	COM	109696104	395	10,000	SH		Sole
BUILD A BEAR WORKSHOP INC	COM	120076104	352	10,000	SH		Sole
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	662	14,000	SH		Sole
CNOOC LTD ADR	SPON ADR	126132109	1,084	20,000	SH		Sole
CNOOC LTD ADR	SPON ADR	126132109	1,084	20,000	SH		Sole
CACI INTNATL INC CL A	CL A	127190304	375	5,500	SH		Defined
CAL DIVE INTL INC	COM	127914109	408	10,000	SH		Sole
CAMBIOR INC	COM	13201L103	321	120,400	SH		Sole
CAMBIOR INC	COM	13201L103	467	175,000	SH		Sole
CAMECO CORP	COM	13321L108	210	2,000	SH		Sole
CAPITAL ONE FINANCIAL CORP	COM	14040H105	160	1,900	SH		Sole
CATAPULT COMMUNI- CATIONS CORP	COM	149016107	242	10,000	SH		Sole
CATERPILLAR INC DEL	COM	149123101	293	3,000	SH		Sole
CENTENE CORP	COM	15135B101	851	30,000	SH		Sole
CENTRAL EUROPEAN DISTR CORP	COM	153435102	5,064	171,431	SH		Defined
CENTRAL EUROPEAN DISTR CORP	COM	153435102	295	10,000	SH		Sole
CERADYNE INC CALIF	COM	156710105	1,430	25,000	SH		Sole
CHARLES RIVER ASSOCIATES INC	COM	159852102	468	10,000	SH		Sole
CHESAPEAKE ENERGY CORP	COM	165167107	1,568	95,000	SH		Sole
CHESAPEAKE ENERGY CORP	COM	165167107	99	6,000	SH		Sole
CHEVRON CORP	COM	166764100	210	4,000	SH		Defined
CHINA PETROLEUM & CHEMICAL ADR	SPON ADR	16941R108	820	20,000	SH		Sole

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CIMAREX ENERGY CO	COM	171798101	379	10,000	SH	Sole
CITIGROUP INC	COM	172967101	361	7,500	SH	Defined
CLARCOR INC	COM	179895107	548	10,000	SH	Sole
COCA COLA CO COM	COM	191216100	404	9,700	SH	Defined
COGENT INC	COM	19239Y108	660	20,000	SH	Sole
COINSTAR INC	COM	19259P300	402	15,000	SH	Sole
COLDWATER CREEK INC	COM	193068103	463	15,000	SH	Sole
COMCAST COPR CL A	CL A	20030N101	333	10,000	SH	Defined
COMMERCIAL METALS CO	COM	201723103	506	10,000	SH	Sole
COMPANHIA SIDERURGICA NAC ADR	SPON ADR	20440W105	3,346	175,000	SH	Sole
COMPAHIA VALE DO RIO DOCE ADR	SPON ADR	204412209	3,046	105,000	SH	Sole
COMPAHIA VALE DO RIO DOCE ADR	SPON ADR	204412209	116	4,000	SH	Sole
COMVERSE TECH- NOLOGY INC	COM	205862402	367	15,000	SH	Sole
CONOCOPHILLIPS	COM	20825C104	217	2,500	SH	Defined
CONSOL ENERGY INC	COM	20854P109	1,232	30,000	SH	Sole
CONSOL ENERGY INC CORPORATE EXECUTIVE BOARD CO	COM	20854P109	164	4,000	SH	Sole
COSTCO WHOLESALE CORP	COM	21988R102	669	10,000	SH	Sole
COVANCE INC	COM	22160K105	218	4,500	SH	Sole
COVANCE INC	COM	222816100	969	25,000	SH	Sole
CREE INC	COM	225447101	1,804	45,000	SH	Sole
CYTYC CORPORATION	COM	232946103	551	20,000	SH	Sole
DHB INDUSTRIES INC	COM	23321E103	381	20,000	SH	Sole
DECKERS OUTDOOR CORP	COM	243537107	470	10,000	SH	Sole
DIGITAL RIVER INC	COM	25388B104	499	12,000	SH	Sole
DOMINOS PIZZA	COM	25754A201	534	30,000	SH	Sole
DOW CHEMICAL CO	COM	260543103	1,980	40,000	SH	Sole
DOW CHEMICAL CO	COM	260543103	173	3,500	SH	Sole
DRDGOLD LIMITED SPONSORED ADR	SPON ADR	26152H103	154	100,000	SH	Sole
EGL INC	COM	268484102	299	10,000	SH	Sole
EOG RESOURCES	COM	26875P101	714	10,000	SH	Sole
E TRADE FINANCIAL CORPORATION	COM	269246104	224	15,000	SH	Sole
EAGLE MATERIALS INC	COM	26969P108	432	5,000	SH	Sole
EATON CORP	COM	278058102	1,085	15,000	SH	Sole
EBAY INC	COM	278642103	698	6,000	SH	Sole
EBAY INC	COM	278642103	349	3,000	SH	Defined
ELECTRONIC ARTS INC	COM	285512109	580	9,400	SH	Defined
ENERGEN CORP	COM	29265N108	590	10,000	SH	Sole
ENERPLUS RESOURCES FUND	UNIT TR	29274D604	1,053	29,000	SH	Sole
ENERPLUS RESOURCES FUND	UNIT TR	29274D604	218	6,000	SH	Sole
ENERGY CORP	COM	29364G103	162	2,400	SH	Defined
EXELON CORPORATION	COM	30161N101	176	4,000	SH	Sole
FMC CORP	COM	302491303	1,932	40,000	SH	Sole
FPL GROUP	COM	302571104	299	4,000	SH	Defined
FACTSET RESH SYS INC	COM	303075105	877	15,000	SH	Sole
FEDEX CORPORATION	COM	31428X106	492	5,000	SH	Sole
FIFTH THIRD BANCORP	COM	316773100	378	8,000	SH	Defined
FIRST DATA CORP	COM	319963104	319	7,500	SH	Defined
FORDING CANADIAN COAL TRUST	UNIT TR	345425102	4,243	55,000	SH	Sole
FORWARD AIR CORPORATION	COM	349853101	671	15,000	SH	Sole

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FOSSIL INC	COM	349882100	513	20,000	SH		Sole
C/O FREEPORT MCMOR JAN 0040.00	CALL OPTN	35671D5AH	68	145	SH	CALL	Sole
C/O FREEPORT MCMOR JAN 0040.00	CALL OPTN	35671D5AH	167	355	SH	CALL	Sole
FREEPORT MCMORAN COPPER & GOLD B	CL B	35671D857	3,058	80,000	SH		Sole
FREEPORT MCMORAN COPPER & GOLD B	CL B	35671D857	2,103	55,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	438	12,000	SH		Sole
GENERAL ELECTRIC CO	COM	369604103	183	5,000	SH		Defined
GENZYME CORP- GENERAL DIVISION	COM	372917104	163	2,800	SH		Defined
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	2,321	186,000	SH		Sole
GOLD FIELDS LTD SPON ADR	SPON ADR	38059T106	2,072	166,000	SH		Sole
GOLDCORP INC	COM	380956409	1,842	122,500	SH		Sole
GOLDCORP INC	COM	380956409	2,339	155,500	SH		Sole
GOOGLE INC CLASS A	CL A	38259P508	97	500	SH		Sole
HSBC HLDGS PLC SPONS ADR	SPON ADR	404280406	851	10,000	SH		Sole
HALLIBURTON CO	COM	406216101	392	10,000	SH		Sole
HARRAHS ENTER- TAINMENT INC	COM	413619107	669	10,000	SH		Sole
HEADWATERS INC	COM	42210P102	285	10,000	SH		Sole
HECLA MINING	COM	422704106	525	90,000	SH		Sole
HECLA MINING	COM	422704106	1,632	280,000	SH		Sole
HERCULES INC	COM	427056106	1,559	105,000	SH		Sole
HERCULES INC	COM	427056106	149	10,000	SH		Sole
HEXCEL CORP	COM	428291108	290	20,000	SH		Sole
HYDRIL	COM	448774109	683	15,000	SH		Sole
IDX SYSTEMS CORP	COM	449491109	345	10,000	SH		Sole
IDEX CORP	COM	45167R104	911	22,500	SH		Sole
IMMUCOR INC	COM	452526106	353	15,000	SH		Sole
INFOSYS TECHNOLO- GIES SPON ADR	SPON ADR	456788108	139	2,000	SH		Sole
INNKEEPERS USA TRUST	COM	4576J0104	710	50,000	SH		Sole
INTEL CORP	COM	458140100	94	4,000	SH		Sole
INTEL CORP	COM	458140100	421	18,000	SH		Defined
INTERNET SECURITY SYSTEMS	COM	46060X107	465	20,000	SH		Sole
ISHARES TRUST RUSSELL 200I	RUSSELL 2000	464287655	389	3,000	SH		Sole
JABIL CIRCUIT INC	COM	466313103	102	4,000	SH		Sole
JOHNSON & JOHNSON	COM	478160104	381	6,000	SH		Sole
JOY GLOBAL INC	COM	481165108	326	7,500	SH		Sole
JUNIPER NET- WORKS INC	COM	48203R104	165	6,074	SH		Sole
KLA TENCOR CORP	COM	482480100	419	9,000	SH		Sole
KLA TENCOR CORP	COM	482480100	1,165	25,000	SH		Sole
KIRBY CORP	COM	497266106	222	5,000	SH		Sole
KNIGHT TRANSN INC	COM	499064103	744	30,000	SH		Sole
KRONOS INC	COM	501052104	1,023	20,000	SH		Sole
LANDSTAR SYSTEM INC	COM	515098101	736	10,000	SH		Sole
LINCOLN ELECTRIC HOLDINGS	COM	533900106	518	15,000	SH		Sole
LYONDELL PETRO- CHEMICAL CO	COM	552078107	1,591	55,000	SH		Sole
LYONDELL PETRO- CHEMICAL CO	COM	552078107	145	5,000	SH		Sole

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LYONDELL PETRO- CHEMICAL CO	COM	552078107	578	20,000	SH		Sole
MASCO CORP	COM	574599106	219	6,000	SH		Sole
MERCURY INTERACTIVE CORP	COM	589405109	182	4,000	SH		Sole
MERIDIAN GOLD INC	COM	589975101	1,299	68,500	SH		Sole
MERIDIAN GOLD INC	COM	589975101	2,931	154,500	SH		Sole
METHANEX CORP	COM	59151K108	1,278	70,000	SH		Sole
MICROSOFT CORP	COM	594918104	134	5,000	SH		Sole
MINE SAFETY APPLIANCES CO	COM	602720104	406	8,000	SH		Sole
MOBILE TELESYSTEMS SPON ADR	SPON ADR	607409109	39,933	288,301	SH		Defined
MOBILE MINI INC	COM	60740F105	330	10,000	SH		Sole
MOOG INC CL A	CL A	615394202	680	15,000	SH		Sole
MOTOROLA INC	COM	620076109	206	12,000	SH		Sole
NASDAQ 100 SHARES	MTL FND	631100104	239	6,000	SH		Sole
NATIONAL OILWELL INC	COM	637071101	1,059	30,000	SH		Sole
NAVIGANT CONSULTING INC	COM	63935N107	798	30,000	SH		Sole
NETIQ CORP	COM	64115P102	549	45,000	SH		Sole
NETWORK APPLIANCE INC	COM	64120L104	399	12,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	1,998	45,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	4,441	100,000	SH		Sole
NEWMONT MINING CORP	COM	651639106	444	10,000	SH		Defined
C/O NEWMONT MINING JAN0040.00	CALL OPTN	6516392AH	42	50	SH	CALL	Sole
C/O NEWMONT MINING JAN0040.00	CALL OPTN	6516392AH	126	150	SH	CALL	Sole
C/O NEWMONT MINING JAN 0050.00	CALL OPTN	6516399AJ	0	20	SH	CALL	Sole
C/O NEWMONT MINING JAN 0050.00	CALL OPTN	6516399AJ	1	80	SH	CALL	Sole
NIKE INC CL B	CL B	654106103	272	3,000	SH		Sole
NORFOLK SOUTHERN CORP	COM	655844108	1,448	40,000	SH		Sole
NORTHROP GRUNMAN CORP	COM	666807102	544	10,000	SH		Defined
NOVA CHEMICALS CORP	COM	66977W109	473	10,000	SH		Sole
NOVA CHEMICALS CORP	COM	66977W109	378	8,000	SH		Sole
NOVARTIS AG SPON ADR	SPON ADR	66987V109	339	6,700	SH		Defined
NUCOR CORP	COM	670346105	785	15,000	SH		Sole
OIL STATES INTERNATIONAL INC	COM	678026105	868	45,000	SH		Sole
VIMPEL COMMUNICA- TIONS SPON ADR	SPON ADR	68370R109	23,807	658,756	SH		Defined
OPENWAVE SYSTEMS INC	COM	683718308	464	30,000	SH		Sole
OVERNITE CORP	COM	690322102	186	5,000	SH		Sole
POSCO SPONSORED ADR	SPON ADR	693483109	1,336	30,000	SH		Sole
PPG INDUSTRIES INC	COM	693506107	2,386	35,000	SH		Sole
PACIFIC RIM MNG CORP_/CANADIAN/	COM	694915208	11	18,187	SH		Sole
PACIFIC RIM MNG CORP_/CANADIAN/	COM	694915208	197	340,000	SH		Sole

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PATTERSON UTI ENERGY INC	COM	703481101	1,945	100,000	SH		Sole
PETROCHINA CO LTD ADS	SPON ADR	71646E100	1,074	20,000	SH		Sole
PETROCHINA CO LTD ADS	SPON ADR	71646E100	446	8,300	SH		Defined
PETROKAZAKHSTAN INC CL A	CL A	71649P102	928	25,000	SH		Sole
PETROKAZAKHSTAN INC CL A	CL A	71649P102	371	10,000	SH		Sole
PETROLEO BRASILEIRO SA ADR	SPON ADR	71654V408	4,774	120,000	SH		Sole
PHELPS DODGE CORP	COM	717265102	198	2,000	SH		Sole
PIONEER DRILLING CO	COM	723655106	713	70,700	SH		Sole
PLACER DOME INC	COM	725906101	377	20,000	SH		Sole
PLACER DOME INC	COM	725906101	1,509	80,000	SH		Sole
PLACER DOME INC	COM	725906101	9,600	509,000	SH		Sole
C/O PLACER DOME JAN 06	CALL OPTN	7259069AE	82	700	SH	CALL	Sole
C/O PLACER DOME JAN 06	CALL OPTN	7259069AE	59	500	SH	CALL	Sole
C/O PLACER DOME JAN 06	CALL OPTN	7259069AE	424	3,610	SH	CALL	Sole
POTASH CORP SASCKATCHEWAN	COM	73755L107	1,661	20,000	SH		Sole
POTASH CORP SASCKATCHEWAN	COM	73755L107	415	5,000	SH		Sole
PRECISION CAST PARTS	COM	740189105	328	5,000	SH		Sole
PRECISION DRILLING CORP	COM	74022D100	3,140	50,000	SH		Sole
PRIMEWEST ENERGY TRUST	UNIT TR	741930309	333	15,000	SH		Sole
PROASSURANCE CORPORATION	COM	74267C106	176	4,500	SH		Sole
PROCTOR & GAMBLE CO	COM	742718109	402	7,300	SH		Defined
PRIVATEBANCORP INC	COM	742962103	322	10,000	SH		Sole
RALCORP HOLDINGS INC	COM	751028101	629	15,000	SH		Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	2,850	250,000	SH		Sole
RANGOLD RESOURCES LTD ADR	SPON ADR	752344309	4,264	374,000	SH		Sole
RAYONIER INC	COM	754907103	196	4,000	SH		Sole
RED ROBIN GOURMET BURGERS	COM	75689M101	535	10,000	SH		Sole
REDWOOD TRUST INC	COM	758075402	310	5,000	SH		Sole
ROCKWELL INTERNATIONAL CORP	COM	773903109	248	5,000	SH		Sole
ROCKWELL INTERNATIONAL CORP	COM	773903109	1,239	25,000	SH		Sole
ROSTELECOM LNG DST&INTL TL ADR	SPON ADR	778529107	2,557	233,758	SH		Defined
SRA INTERNATIONAL INC CLASS A	CL A	78464R105	321	5,000	SH		Sole
SAFENET INC	COM	78645R107	367	10,000	SH		Sole
SAN JUAN BASIN RTY TR UBI	UNIT TR	798241105	2,856	97,000	SH		Sole
SAN JUAN BASIN RTY TR UBI	UNIT TR	798241105	206	7,000	SH		Sole
SCHLUMBERGER LTD HEALTH CARE SELECT	COM	806857108	268	4,000	SH		Defined

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SECTOR FUND	SBI	81369Y209	211	7,000	SH	Sole
SHANDA INTERACTIVE						
ENTER-ADR	SPON ADR	81941Q203	425	10,000	SH	Sole
SHAW GROUP INC	COM	820280105	1,428	80,000	SH	Sole
SONIC CORP COM	COM	835451105	1,220	40,000	SH	Sole
SOUTHWESTERN						
ENERGY CO	COM	845467109	2,535	50,000	SH	Sole
SOUTHWESTERN						
ENERGY CO	COM	845467109	1,267	25,000	SH	Sole
STARBUCKS CORP	COM	855244109	499	8,000	SH	Sole
STARBUCKS CORP	COM	855244109	1,871	30,000	SH	Sole
STEEL DYNAMICS INC	COM	858119100	379	10,000	SH	Sole
STREETTRACKS GOLD						
TRUST	GOLD SHS	863307104	50	1,150	SH	Sole
STREETTRACKS GOLD						
TRUST	GOLD SHS	863307104	1,145	26,150	SH	Sole
SUPERIOR ENERGY						
SERVICES INC	COM	868157108	616	40,000	SH	Sole
SYMANTEC CORP	COM	871503108	206	8,000	SH	Sole
TEVA PHARMACEUTICAL						
IND SPON ADR	SPON ADR	881624209	388	13,000	SH	Defined
TETRA TECHNOLOGIES						
INC DEL	COM	88162F105	1,698	60,000	SH	Sole
TEXAS INSTUMENTS						
INC	COM	882508104	387	15,700	SH	Defined
TEXTRON INC	COM	883203101	517	7,000	SH	Sole
TEXTRON INC	COM	883203101	1,328	18,000	SH	Sole
TIFFANY & CO	COM	886547108	240	7,500	SH	Sole
TIFFANY & CO	COM	886547108	719	22,500	SH	Sole
TIFFANY & CO	COM	886547108	272	8,500	SH	Defined
TOLL BROTHERS INC	COM	889478103	137	2,000	SH	Sole
TYCO INTL LTD	COM	902124106	357	10,000	SH	Defined
UNIONBANCAL						
CORPORATION	COM	908906100	258	4,000	SH	Sole
UNIT CORP	COM	909218109	3,439	90,000	SH	Sole
UNIT CORP	COM	909218109	764	20,000	SH	Sole
UNITED INDUSTRIAL	COM	910671106	194	5,000	SH	Sole
UNITED INDUSTRIAL	COM	910671106	387	10,000	SH	Sole
UNITED NATURAL						
FOODS	COM	911163103	746	24,000	SH	Sole
UNITED STATES						
STEEL CORP	COM	912909108	154	3,000	SH	Sole
UNITED THERAPEUTICS						
CORP DEL	COM	91307C102	452	10,000	SH	Sole
UNITEDHEALTH						
GROUP INC	COM	91324P102	616	7,000	SH	Sole
URBAN OUTFITTERS						
INC	COM	917047102	266	6,000	SH	Sole
URBAN OUTFITTERS						
INC	COM	917047102	888	20,000	SH	Sole
VALERO REFNG &						
MARKETING CO	COM	91913Y100	3,632	80,000	SH	Sole
VALERO REFNG &						
MARKETING CO	COM	91913Y100	272	6,000	SH	Sole
VALERO REFNG &						
MARKETING CO	COM	91913Y100	454	10,000	SH	Sole
VARCO INTERNA-						
TIONAL INC	COM	922122106	204	7,000	SH	Sole
VARCO INTERNA-						
TIONAL INC	COM	922122106	437	15,000	SH	Sole
VENTANA MEDICAL INC	COM	92276H106	960	15,000	SH	Sole
VERISIGN INC	COM	92343E102	1,006	30,000	SH	Sole



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VERIZON COMMUNICA- TIONS	COM	92343V104	203	5,000	SH	Sole
WMC RESOURCES LTD SP ADR	SPON ADR	92928R106	41	1,800	SH	Sole
WALTER INDUSTRIES INC	COM	93317Q105	675	20,000	SH	Sole
WASHINGTON POST CO CL B	CL B	939640108	477	485	SH	Defined
WEBSense INC	COM	947684106	1,014	20,000	SH	Sole
WELLCARE HEALTH PLANS INC	COM	94946T106	650	20,000	SH	Sole
WELLS FARGO & COMPANY	COM	949746101	746	12,000	SH	Defined
WESTLAKE CHEMICAL CORP	COM	960413102	1,336	40,000	SH	Sole
WESTLAKE CHEMICAL CORP	COM	960413102	501	15,000	SH	Sole
WYETH	COM	983024100	213	5,000	SH	Sole
YAHOO INC	COM	984332106	339	9,000	SH	Sole
YAHOO INC	COM	984332106	942	25,000	SH	Sole
YELLOW ROADWAY CORP	COM	985577105	557	10,000	SH	Sole
ZIMMER HOLDINGS INC	COM	98956P102	337	4,200	SH	Defined