

GOLD RESERVE INC
Form 3
January 06, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â TIMM ROCKNE J</p> <p>(Last) (First) (Middle)</p> <p>C/O GOLD RESERVE CORP,Â 926 W. SPRAGUE AVENUE, SUITE 200</p> <p>(Street)</p> <p>SPOKANE,Â WAÂ 99201</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/01/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>GOLD RESERVE INC [GRZ]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Executive Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>
			<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Shares	1,327,251	D	Â
Class A Common Shares	2,500	I	Shares held by daughter

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Options	Â <u>(1)</u>	10/05/2011	Class A Common Shares	75,000	\$ 3.9541	D	Â
Stock Options	Â <u>(2)</u>	10/24/2011	Class A Common Shares	50,000	\$ 4.0858	D	Â
Stock Options	Â <u>(3)</u>	11/07/2011	Class A Common Shares	50,000	\$ 4.2965	D	Â
Stock Options	Â <u>(4)</u>	11/14/2011	Class A Common Shares	50,000	\$ 4.6082	D	Â
Stock Options	Â <u>(5)</u>	11/24/2011	Class A Common Shares	25,000	\$ 5.0737	D	Â
Stock Options	12/04/2007	05/27/2010	Class A Common Shares	50,000	\$ 4.834	D	Â
Stock Options	12/04/2007	11/27/2010	Class A Common Shares	50,000	\$ 4.834	D	Â
Stock Options	12/04/2007	05/27/2011	Class A Common Shares	50,000	\$ 4.834	D	Â
Stock Options	Â <u>(6)</u>	12/05/2013	Class A Common Shares	245,000	\$ 0.29	D	Â
Stock Options	03/18/2010	03/18/2014	Class A Common Shares	66,000	\$ 0.73	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIMM ROCKNE J C/O GOLD RESERVE CORP 926 W. SPRAGUE AVENUE, SUITE 200 SPOKANE, WA 99201	Â X	Â	Â Chief Executive Officer	Â

Signatures

Mary E. Smith, Attorney in Fact for Rockne J.
Timm

01/06/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Subject to quarterly vesting over a two year period from grant date of October 5, 2006. Options are fully vested.

(2) Subject to quarterly vesting over a two year period from grant date of October 24, 2006. Options are fully vested.

(3) Subject to quarterly vesting over a two year period from grant date of November 7, 2006. Options are fully vested.

(4) Subject to quarterly vesting over a two year period from grant date of November 14, 2006. Options are fully vested.

(5) Subject to quarterly vesting over a two year period from grant date of November 24, 2006. Options are fully vested.

(6) One-third vest upon grant date of December 5, 2008 and the remaining vest annually over a two year period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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