

U S GLOBAL INVESTORS INC
 Form 4
 June 02, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person *
 MCGEE SUSAN B

2. Issuer Name and Ticker or Trading Symbol
 U S GLOBAL INVESTORS INC
 [GROW]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 7900 CALLAGHAN ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/29/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President/General Counsel

SAN ANTONIO, TX 78229

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	05/29/2015	05/29/2015	J ⁽¹⁾	433 A	\$ 3.03	95,200	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGEE SUSAN B 7900 CALLAGHAN ROAD SAN ANTONIO, TX 78229			President/General Counsel	

Signatures

Susan B. McGee 06/02/2015

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) Restricted stock purchase under employee stock purchase plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. : #000000; FONT-SIZE: 9pt" face="Times New Roman">193,094

127,924

Loans and receivables

96,737

49,025

	33,181
Held-to-maturity	
	16,636
	8,185
	6,041
	220,148
	254,741
	174,252
Other assets not classifiable	
	47,857
	12,616
	8,111
Total	
	268,005
	267,357

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TABLE OF CONTENTS**Braskem S.A.****Notes to the financial statements****at December 31, 2011****All amounts in thousands of reais unless otherwise stated****35 Expenses by nature**

The Company chose to present its expenses by function in the income statement. As required by IAS 1, the breakdown of expenses by nature is presented below:

	2011	2010	2009
Classification by nature:			
Raw materials other inputs	(25,198,575)	(18,059,704)	(10,900,495)
Personnel expenses	(1,576,192)	(1,273,617)	(1,007,702)
Outsourced services	(838,652)	(694,487)	(534,351)
Tax expenses	(54,775)	(60,222)	(23,005)
Depreciation, amortization and depletion	(1,683,175)	(1,606,354)	(1,038,061)
Variable selling expenses	(508,065)	(449,459)	(377,800)
Freights	(993,428)	(786,353)	(710,604)
Other expenses	(414,027)	(249,250)	(248,689)
Total	(31,266,889)	(23,179,446)	(14,840,707)
Classification by function:			
Cost of products sold	(29,317,951)	(21,411,775)	(13,529,696)
Selling	(343,655)	(383,454)	(298,847)
Distribution	(480,532)	(335,510)	(300,735)
General and administrative	(1,025,668)	(969,929)	(648,310)
Research and development	(99,083)	(78,778)	(63,119)
Total	(31,266,889)	(23,179,446)	(14,840,707)

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Notes to the financial statements

at December 31, 2011

All amounts in thousands of reais unless otherwise stated

36 Segment information

The Company's management determined Braskem's operating structure based on the type of business and on the main products, markets, and production processes and identified five operating and reportable segments, four of which are production segments and one is a distribution segment. The information on the operating segments presented is that sent to the Chief Executive Officer, who is the main responsible for the Company's decision making and allocation of funds.

On December 31, 2011, Braskem's organizational structure comprises the following segments:

- **Basic petrochemicals**

This segment comprises the activities related to the production of basic petrochemicals and the supply of electric energy, steam and compressed air to second-generation producers located in the Camaçari, Triunfo, Capuava and Duque de Caxias petrochemical complexes.

- **Polyolefins**

This segment comprises the activities related to the production of polyethylene and polypropylene.

- **Vinyls**

Explanation of Responses:

This segment comprises the activities related to the production of PVC, caustic soda and chloride.

- **Foreign businesses**

This segment comprises the activities related to the production of polyethylene in the United States and Germany and Green polyethylene in Brazil. This segment was created on April 1, 2010 as a result of the acquisition of the petrochemical assets from Sunoco Chemicals, as disclosed in Note 5.3. Since October 2011, the results of the plants acquired from Dow Chemical have been added to the results of this segment, as disclosed in Note 5.5.

- **Chemical distribution**

This segment mainly comprises the activities related to distribution of solvents from oil, chemical intermediaries, specialty chemicals and pharmaceutical products of the subsidiary Quantiq.

- **Segment restructuring**

In February 2011, CADE approved the operation for the acquisition and integration of Quattor's assets, which made possible the change in the Company's organizational structure as from 2011. The change in relation to the previous structure, presented in the Company's 2010 annual financial statements, in Note 28, is in the distribution of Quattor's activities among the Basic petrochemicals and Polyolefins units. The 2010 information below was reclassified to allow comparability with the results for 2011.

Additionally, the Foreign business segment was presented as PP Americas in the financial statements for 2010.

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Braskem S.A.

Notes to the financial statements

at December 31, 2011

All amounts in thousands of reais unless otherwise stated

The Company retrospectively reviews the segment information for the periods presented and evaluates and manages their performance based on the information generated from the accounting records kept in accordance with IFRS, and which are reflected in the consolidated financial statements.

The eliminations stated in the operating segment information, when compared with the consolidated balances disclosed in accordance with IFRS, are represented by sales between segments that are carried out as arm's length sales. The reclassifications are represented mainly by results arising from the provision of services that are presented as "other operating income (expenses), net" by operating segment, and as "net sales revenue" in the consolidated financial statements.

The complete results of the subsidiaries Cetrel and Braskem Idesa and the proportional results of the jointly-controlled subsidiaries Propilsur, Polimérica and RPR are presented in Other segments.

The results of equity investments recognized in the Company's income statement are presented in Corporate unit.

The operating segments are stated based on the results of operations, which does not include financial results, and current and deferred income tax and social contribution expenses.

In 2011 and 2010, the Company does not have any revenue arising from transactions with only one customer that is equal or superior to 10% of its total net revenues. In 2011, the most representative revenue arising from only one customer amounts to approximately 5% of total net revenue of the Company and refers to the Basic petrochemical segment.

The Company does not disclose assets per segment since this information is not presented to its chief operating decision maker.

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TABLE OF CONTENTS**Braskem S.A.****Notes to the financial statements****at December 31, 2011****All amounts in thousands of reais unless otherwise stated****(a) Results of operations by segment**

	Basic petrochemicals	Polyolefins	Vinyls	Reporting segments International business	Chemical distribution	To reportal segmen
Net sales revenue	23,080,909	12,710,687	1,730,894	3,427,487	774,923	41,724,9
Cost of products sold	(20,874,367)	(11,589,552)	(1,608,055)	(3,276,353)	(631,552)	(37,979,8
Gross profit	2,206,542	1,121,135	122,839	151,134	143,371	3,745,0
Operating expenses						
Selling, general and distribution expenses	(564,536)	(818,528)	(146,357)	(145,396)	(93,601)	(1,768,4
Results from equity investments						
Other operating income (expenses), net	(10,692)	15,070	(32,126)	(21,035)	7,007	(41,77
	(575,228)	(803,458)	(178,483)	(166,431)	(86,594)	(1,810,19
Operating profit (loss)	1,631,314	317,677	(55,644)	(15,297)	56,777	1,934,8

	Basic petrochemicals	Polyolefins	Vinyls	Reporting segments International business	Chemical distribution	To reportal segmen
Net sales revenue	17,794,560	11,386,539	1,799,335	1,697,843	777,923	33,456,2
Cost of products sold	(15,516,979)	(9,880,799)	(1,605,930)	(1,558,042)	(658,464)	(29,220,2
Gross profit	2,277,581	1,505,740	193,405	139,801	119,459	4,235,9
Operating expenses						
Selling, general and distribution expenses	(580,008)	(645,263)	(140,981)	(66,966)	(87,106)	(1,520,32
Results from equity investments						
Results from business combinations						
Other operating income (expenses)	(49,511)	(20,129)	33	(20,430)	2,737	(87,30

Explanation of Responses:

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	(629,519)	(665,392)	(140,948)	(87,396)	(84,369)	(1,607,620)
Operating profit (loss)	1,648,062	840,348	52,457	52,405	35,090	2,628,312

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	Basic		Reporting segments		Total	Other C
	petrochemicals	Polyolefins	Vinyls	Chemical distribution	reportable segments	segments
Net sales revenue	11,325,387	7,412,389	1,613,377	567,163	20,918,316	551,839
Cost of products sold	(9,861,077)	(6,674,781)	(1,580,557)	(488,479)	(18,604,894)	(491,208)
Gross profit	1,464,310	737,608	32,820	78,684	2,313,422	60,631
Operating expenses						
Selling, general and distribution expenses	(379,221)	(583,718)	(153,813)	(60,498)	(1,177,250)	(60,459)
Results from equity investments						
Gain on business combination						
Other operating income (expenses), net	61,256	6,343	13,564	1,298	82,461	2,228
	(317,965)	(577,375)	(140,249)	(59,200)	(1,094,789)	(58,231)
Operating profit (loss)	1,146,345	160,233	(107,429)	19,484	1,218,633	2,400

(b) Net sales revenue per country

	2011	2010	Net sales revenue 2009
Headquarter - Brazil	19,033,053	16,648,760	12,711,161
United States	5,032,359	3,251,863	848,346
Switzerland	2,574,025	999,932	347,811
Argentina	1,058,825	1,243,790	544,621
Netherlands	862,310	413,148	200,891
Mexico	765,834	284,985	196,660
Barbados	742,183	531,833	60,942
United Kingdom	434,930	376,652	165,925

Explanation of Responses:

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Spain	309,616	50,435	50,897
Colombia	302,180	304,466	108,149
Uruguay	225,832	108,656	71,650
Chile	183,715	116,084	86,183
Italy	159,084	42,425	38,652
Germany	134,363	655	4,885
Portugal	106,463	45,923	46,828
Singapore	90,206	141,558	186,102
Paraguay	88,011	62,592	49,221
China	85,482	40,598	65,435
Bolivia	75,482	44,625	38,482
Belgium	34,272		11,920
Turkey		7,410	
Other	877,935	778,427	301,309
	33,176,160	25,494,817	16,136,070

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		Net sales revenue per product	
	2011	2010	2009
PE/PP	15,994,515	13,084,382	7,136,641
Naphtha, condensate and crude oil	4,356,086	1,966,242	839,923
Ethylene, Propylene	2,237,711	1,956,721	1,481,487
Benzene, toluene and xylene	2,014,110	1,872,807	1,492,994
PVC/Caustic Soda/EDC	1,730,894	1,799,335	1,560,894
ETBE/Gasoline	1,557,080	1,285,521	944,127
Butadiene	1,547,222	1,016,795	437,181
Chemical distribution	774,923	777,923	567,163
Cumene	690,170	391,966	
Solvents	274,991	284,761	209,850
Other	1,998,458	1,058,364	1,465,810
	33,176,160	25,494,817	16,136,070

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Braskem, according to the policy approved by the Board of Directors, maintains a broad risk and insurance management program. Specifically in the risk management area, the risk and procedure assessment practices are applied in all companies, in Brazil and abroad, including the acquisition for the period, following the principles adopted by Braskem.

On March 30, 2011, Riopol's assets were included in Braskem's insurance program.

In October 2011, the entire All Risks program of Braskem was renewed and the polypropylene operations acquired from Dow Chemical were included in the insurance program of the "Foreign Businesses" segment.

The all-risk insurance policies of Braskem, which include all assets in Brazil and abroad, have maximum indemnity limits established based on the amounts of maximum possible loss that are deemed sufficient to cover possible claims in view of the nature of the Company's activities and based on the guidance of its insurance consultants.

The information on the all-risk policies in effect is presented below:

	Maturity	Effectiveness (in days)	Maximum indemnity limit US\$ million	Amount insured US\$ million
Braskem	April 8, 2013	548	2,000	27,340
	September 30, 2012	366	500	2,438

Explanation of Responses:

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Braskem America and Braskem Alemanha				
Quantiq	May 30, 2012	366	55	79
Total				29,857

Additionally, the Company contracted civil liability, transportation, sundry risk and vehicle insurance. The risk assumptions adopted are not part of the audit scope and, therefore, were not subject to review by our independent accountants.

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Notes to the financial statements

at December 31, 2011

All amounts in thousands of reais unless otherwise stated

38 Changes in investments in subsidiaries and associates – cash flow - 2010**(a) 2011**

Due to the consolidation of Cetrel as from 2011, the balance of cash and cash equivalents presented in the consolidated statement of cash flows for the beginning of the period (January 1, 2011) was increased by the amount of R\$ 73,805, which corresponds to the amount of cash and cash equivalents of Cetrel on that date.

(b) 2010

	Note	Amount paid	Cash acquired	Net Amount
Acquired companies				
Quattor (consolidated)	1 (b.1 (iv))	(659,454)	413,847	(245,607)
PP America	1 (b.2)	(620,837)		(620,837)
Unipar Comercial	1 (b.1 (v))	(27,104)	1,857	(25,247)
Polibutenos	1 (b.1 (v))	(44,844)	2,479	(42,365)
Cetrel		(5,371)		(5,371)
		(1,357,610)	418,183	(939,427)

Operations related to investments that did not affect cash in 2010

(i) Acquisition of 15% of Riopol's capital from BNDESPAR with payment in installments (Note 18).

Explanation of Responses:

- (ii) Merger of shares corresponding to 9.02% of Riopol's capital by means of the delivery of Braskem shares.
- (iii) Acquisition of shares of Quattor Petroquímica by means of the delivery of Braskem shares.
- (iv) Merger of shares corresponding to 40% of Quattor's capital by means of the delivery of Braskem shares to Petrobras.

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Notes to the financial statements

at December 31, 2011

All amounts in thousands of reais unless otherwise stated

39 Subsequent events

(a) Partial spin-off of BRK and merger of Petroquisa

On January 27, 2012, the controlling shareholder of Braskem was proportionally spun-off. In this spin-off, part of the shares issued by Braskem and which were held by BRK were delivered to Petrobras. BRK became a wholly-owned subsidiary of OSP and kept the shares that are equivalent to 50.11% and 28.23% of the voting and total capital of Braskem, respectively. On the same date, the merger of Petroquisa into Petrobras was approved and Petrobras became the holder of 47.03% and 35.95% of the voting and total capital of Braskem.

(b) On February 8, 2012, CADE approved the acquisition by Braskem of the units acquired from Dow Chemical located in the United States and Germany (Note 5.5).

(c) On February 28, 2012, the Extraordinary General Shareholders' Meeting approved the merger of Ideom into the Company.

(b) Braskem completed the following issues of bonds: (i) US\$ 250 million, on February 2, 2012, related to the additional issue to the issue Braskem Finance performed in April 2011 in the amount of US\$ 750 million (Note 19(a)); and (ii) US\$ 250 million on February 14, 2012, related to the additional issue to the issue of perpetual bonds Braskem Finance performed in October 2010, in the amount of US\$ 700 million (Note 19(a)).

INDEX TO EXHIBITS

Exhibit

Number Exhibit

- 4.04 Naphtha Purchase and Sale Agreement, dated as of May 17, 2006, between Petróleo Brasileiro S.A. and Quattor Química S.A. (English translation). (*Confidential treatment has been requested for certain portions omitted from this exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. Confidential portions of this Exhibit have been separately filed with the Securities and Exchange Commission.)
- 4.05 First Amendment, dated February 29, 2008, to the Naphtha Purchase and Sale Agreement, dated as of May 17, 2006, between Petróleo Brasileiro S.A. and Quattor Química S.A. (English translation). (*Confidential treatment has been requested for certain portions omitted from this exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. Confidential portions of this Exhibit have been separately filed with the Securities and Exchange Commission.)
- 4.06 Second Amendment, dated October 22, 2010, to the Naphtha Purchase and Sale Agreement, dated as of May 17, 2006, between Petróleo Brasileiro S.A. and Quattor Química S.A. (English translation). (*Confidential treatment has been requested for certain portions omitted from this exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. Confidential portions of this Exhibit have been separately filed with the Securities and Exchange Commission.)
- 4.07 Petrochemical Naphtha Purchase and Sale Contract, dated as of July 24, 2009, between Petróleo Brasileiro S.A. and Braskem S.A. (English translation). (*Confidential treatment has been requested for certain portions omitted from this exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. Confidential portions of this Exhibit have been separately filed with the Securities and Exchange Commission.)
- 12.01 Certification of Principal Executive Officer dated June 7, 2011 pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e).
- 12.02 Certification of Principal Financial Officer dated June 7, 2011 pursuant to Rules 13a-15(e) and 15d-15(e).
- 13.01 Certifications of Principal Executive Officer and Principal Financial Officer dated June 7, 2011 pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.01 Disclosure of Mine Safety and Health Administration Safety Data.

