

JOHNSTON JAMES MICHAEL

Form 3

April 29, 2011

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

OMB APPROVAL

OMB
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2005Estimated average
burden hours per
response... 0.5**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)

1. Name and Address of Reporting
Person *Â STEELHEAD PARTNERS
LLC

(Last) (First) (Middle)

333 108TH AVE. NE,Â SUITE
2010

(Street)

BELLEVUE,Â WAÂ 98004

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
04/20/20113. Issuer Name **and** Ticker or Trading Symbol
GOLD RESERVE INC [GRZ]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer ☒ Other
(give title below) (specify below)
See footnotes5. 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 Person1. Title of Security
(Instr. 4)

Class A Common Stock

2. Amount of Securities
Beneficially Owned
(Instr. 4)12,707,979 ⁽⁴⁾3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

I

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)See footnotes ⁽¹⁾ ⁽²⁾ ⁽³⁾Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****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
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEELHEAD PARTNERS LLC 333 108TH AVE. NE SUITE 2010 BELLEVUE, WA 98004	Â	Â	Â	See footnotes
JOHNSTON JAMES MICHAEL 333 108TH AVE. NE SUITE 2010 BELLEVUE, WA 98004	Â	Â	Â	See footnotes
KLEIN BRIAN KATZ 333 108TH AVE. NE SUITE 2010 BELLEVUE, WA 98004	Â	Â	Â	See footnotes

Signatures

Steelhead Partners, LLC; By: J. Michael Johnston, its Member-Manager; /s/ J. Michael Johnston	04/29/2011
_____ **Signature of Reporting Person	Date
J. Michael Johnston; /s/ J. Michael Johnston	04/29/2011
_____ **Signature of Reporting Person	Date
Brian K. Klein; /s/ Brian K. Klein	04/29/2011
_____ **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).
- The reporting persons are: (i) Steelhead Partners, LLC ("Steelhead"), a registered investment advisor within the meaning of Rule 16a-1(a)(1)(v) under the Securities Exchange Act of 1934; and (ii) each of James Michael Johnston and Brian Katz Klein, Steelhead's member-managers.
- The issuer's securities reported on this Form 3 are beneficially held by Steelhead Navigator Master, L.P. ("Steelhead Navigator"). Steelhead is the investment manager of Steelhead Navigator. As a greater than 10% beneficial owner, Steelhead Navigator is separately
- (1) reporting its holdings in the issuer's securities on a Form 3 filed concurrently herewith. Each of Steelhead, Mr. Johnston, Mr. Klein and Steelhead Navigator expressly disclaims beneficial ownership in these securities, except to the extent of their respective pecuniary interests therein.
- Steelhead and the other reporting persons may be deemed to beneficially own the securities owned by Steelhead Navigator insofar as they may be deemed to have the power to direct the voting or disposition of such securities. The reporting persons have elected therefore to file this Form 3 voluntarily to report Steelhead Navigator's holdings, notwithstanding the reporting exemption applicable to registered investment advisors under Rule 16a-1(a)(1)(v) and to control persons under Rule 16a-1(a)(1)(vii). The filing of this Form 3 should not, however, be deemed an admission by any of the reporting persons that such person falls outside the scope of the foregoing exemptions, or that the reporting persons and/or Steelhead Navigator form a group within the meaning of Rule 16a-1(a)(1).

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- Consistent with the position taken by the issuer in its Schedule 14A filed with the Securities and Exchange Commission on April 29, 2011, 4,024,005 shares of the issuer's Class A common stock (the "Convertible Note Shares") that may be issued to Steelhead Navigator
- (4) upon the conversion of certain convertible notes held by Steelhead Navigator (the "Convertible Notes") are not included in this Form 3 because the receipt of such Convertible Note Shares is contingent upon the issuer's determination, in its sole discretion, to deliver the Convertible Note Shares instead of cash upon conversion of the Convertible Notes.

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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