

GOLD RESERVE INC  
Form SC 13G/A  
February 20, 2009

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

SCHEDULE 13G/A  
(Rule 13d-102)  
(Amendment No. 1)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO  
FILED PURSUANT TO RULE 13d-2

Gold Reserve Inc.

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(Name of Issuer)

Class A Common Shares

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(Title of Class of Securities)

38068N108

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(CUSIP Number)

February 19, 2009

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of

Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAMES OF REPORTING PERSON

Jaguar-Portland Holdings LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
- (a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

5. SOLE VOTING POWER  
5,689,900
6. SHARED VOTING POWER  
0
7. SOLE DISPOSITIVE VOTING POWER  
5,689,900
8. SHARED DISPOSITIVE VOTING POWER  
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,689,900

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
10.0%

12. TYPE OF REPORTING PERSON (see instructions)  
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- Item 1(a). Name of Issuer:  
Gold Reserve Inc.
- Item 1(b). Address of Issuer's Principal  
Executive Offices:  
926 West Sprague Ave., Suite  
200, Spokane, WA 99201
- Item 2(a). Name of Person Filing:  
Jaguar-Portland Holdings LLC
- Item 2(b). Address of Principal Business  
Office or, if none, Residence:  
1370 Avenue of the Americas,  
19th Floor, New York, NY  
10019
- Item 2(c). Citizenship:  
Delaware
- Item 2(d). Title of Class of Securities:  
Class A Common Shares
- Item 2(e). CUSIP No.:  
38068N108
- Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) .. Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
  - (b) .. Bank as defined in section 3(a)(6) of the Act (15 U.S.C 78c).
  - (c) .. Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d) .. Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e) .. An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
  - (f) .. An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
  - (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j) .. Group, in accordance with § 240.13d-1(b)(1)(ii)(J).
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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

5,689,900

(b) Percent of class:

10.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

5,689,900

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

5,689,900

(iv) Shared power to dispose of or to direct the disposition of:

0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following "":

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 20,  
2009

Jaguar-Portland Holdings LLC

By:	/s/ Robert M. Newman, Jr.
Name:	Robert M. Newman, Jr.
Title:	Member of Investment Committee