#### **GOLD RESERVE INC**

Check this box

if no longer

subject to

Section 16.

Form 4 or

Form 4

January 05, 2011

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

(City)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person \* MCCHESNEY PATRICK D

2. Issuer Name and Ticker or Trading Symbol

GOLD RESERVE INC [GRZ]

3. Date of Earliest Transaction

(Month/Day/Year) 01/03/2011

(Check all applicable)

5. Relationship of Reporting Person(s) to

X\_ Director 10% Owner Officer (give title Other (specify below)

Issuer

C/O GOLD RESERVE CORP, 926 W. SPRAGUE AVENUE, SUITE 200

(State)

(First)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

SPOKANE, WA 99201

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 3.

(Zip)

(Middle)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

3. Transaction Date 3A. Deemed 6. Date Exercisable and 7. Title and Amount of 1. Title of 5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Derivative Conversion

#### Edgar Filing: GOLD RESERVE INC - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 1.82	01/03/2011		A	120,000		<u>(1)</u>	01/03/2016	Class A Common Shares	120,000

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCCHESNEY PATRICK D C/O GOLD RESERVE CORP 926 W. SPRAGUE AVENUE, SUITE 200 SPOKANE, WA 99201

# **Signatures**

Mary E. Smith, Attorney in Fact for Patrick D. McChesney

01/05/2011

\*\*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) Stock options vest in 25% increments on January 3, 2011, December 1, 2011, December 1, 2012 and December 1, 2013.

X

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.

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