GOLD RESERVE INC

Form 4

November 04, 2010

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

OMB APPROVAL OMB

Check this box if no longer subject to

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

3235-0287 Number: January 31, Expires:

2005

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BELANGER A DOUGLAS**

2. Issuer Name and Ticker or Trading Symbol

GOLD RESERVE INC [GRZ]

5. Relationship of Reporting Person(s) to

(Check all applicable)

President

Issuer

below)

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

_X__ Director X_ Officer (give title

10% Owner Other (specify

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

(Street)

(State)

200

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Month/Day/Year)

11/04/2010

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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

SPOKANE, WA 99201

	1401	Tion Derivative Securities required, Disposed of, or Denemently Owned						
2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of
(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect	
	any	Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial	
	(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
				(4)		Reported		
						Transaction(s)		
		Code V	Amount	(D)	Price	(Instr. 3 and 4)		
					Φ.			
11/04/2010		S	45,000	D	\$ 1.44	1,527,256	D	
	(Month/Day/Year)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Month/Day/Year) Code V	2. Transaction Date 2A. Deemed 3. 4. Securit (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 3, 4) (Month/Day/Year) Code (Instr. 3, 4) Code V Amount	2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Instr. 3, 4 and 5 (Instr. 8)	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (Month/Day/Year) Execution Date, if any (Month/Day/Year) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or Code V Amount (D) Price (A) Price Amount (D) Price (A) Or Code V Amount (D) Price V Amount (D) Price (A) Or Code V Amount (D) Price V Amount (D) Pr	2. Transaction Date (Month/Day/Year) 2A. Deemed 3. 4. Securities Acquired 5. Amount of Securities any (Month/Day/Year) (Instr. 3) 4 and 5) 6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3) 6. Amount of Securities Code (Instr. 3, 4 and 5) 6. Amount of Securities 6. Amo	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of Securities Securities Form: Direct

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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)			onNumber	Expiration D		Amou		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration	Title	Number		
						Exercisable Date	Date	11110	of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
toporting of their runter, radiation	Director	10% Owner	Officer	Other		
BELANGER A DOUGLAS C/O GOLD RESERVE CORP 926 W. SPRAGUE AVENUE, SUITE 200 SPOKANE, WA 99201	X		President			

Signatures

Mary E. Smith, Attorney in Fact for A. Douglas Belanger

11/04/2010

**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).

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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