

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Gold Reserve Inc.

(Name of Issuer)

Class A Common Stock, no par value per share

(Title of Class of Securities)

38068N108

(CUSIP Number)

December 31, 2014

(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 in 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).

1	NAME OF REPORTING PERSONS Greywolf Event Driven Master Fund	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 9,612,907 (includes 750,000 warrants)
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 9,612,907 (includes 750,000 warrants)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,612,907 (includes 750,000 warrants)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12.63%	
12	TYPE OF REPORTING PERSON OO	

** The reporting persons making this filing hold an aggregate of 14,307,147 Shares, which is 18.80% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

1	NAME OF REPORTING PERSONS Greywolf Overseas Intermediate Fund	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 4,694,240
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 4,694,240
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,694,240	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.17%	
12	TYPE OF REPORTING PERSON OO	

**The reporting persons making this filing hold an aggregate of 14,307,147 Shares, which is 18.80% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

1	NAME OF REPORTING PERSONS Greywolf Capital Management LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
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 -0-	
	6	SHARED VOTING POWER 14,307,147 (includes 750,000 warrants)	
	7	SOLE DISPOSITIVE POWER -0-	
	8	SHARED DISPOSITIVE POWER 14,307,147 (includes 750,000 warrants)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,307,147 (includes 750,000 warrants)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 18.80%		
12	TYPE OF REPORTING PERSON PN, IA		

** The reporting persons making this filing hold an aggregate of 14,307,147 Shares, which is 18.80% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

1	NAME OF REPORTING PERSONS Greywolf GP LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
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 -0-	
	6	SHARED VOTING POWER 14,307,147 (includes 750,000 warrants)	
	7	SOLE DISPOSITIVE POWER -0-	
	8	SHARED DISPOSITIVE POWER 14,307,147 (includes 750,000 warrants)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,307,147 (includes 750,000 warrants)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 18.80%		
12	TYPE OF REPORTING PERSON OO		

** The reporting persons making this filing hold an aggregate of 14,307,147 Shares, which is 18.80% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

1	NAME OF REPORTING PERSONS Jonathan Savitz	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 14,307,147 (includes 750,000 warrants)
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 14,307,147 (includes 750,000 warrants)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,307,147 (includes 750,000 warrants)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 18.80%	
12	TYPE OF REPORTING PERSON IN	

** The reporting persons making this filing hold an aggregate of 14,307,147 Shares, which is 18.80% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

This Amendment No.5 to Schedule 13G amends and restates in its entirety the Schedule 13G initially filed on December 18, 2012 (together with all prior and current amendments thereto, this "Schedule 13G/A").

Item 1. (a) Name of Issuer:

Gold Reserve Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

926 W. Sprague Avenue, Suite 200
Spokane, Washington 99201

Item 2. (a) Name of Person Filing:

- (i) Greywolf Event Driven Master Fund, a Cayman Islands exempted company ("Greywolf Event Driven"), with respect to the Shares held by it;
- (ii) Greywolf Overseas Intermediate Fund, a Cayman Islands exempted company ("Greywolf Overseas Intermediate") with respect to the Shares held by it;
- (iii) Greywolf Capital Management LP, a Delaware limited partnership and the investment manager of Greywolf Event Driven and Greywolf Overseas Intermediate (the "Investment Manager"), with respect to the Shares held by the Greywolf Funds (as defined below);
- (iv) Greywolf GP LLC, a Delaware limited liability company and the general partner of the Investment Manager (the "Investment Manager General Partner"), with respect to the Shares held by the Greywolf Funds; and
- (v) Jonathan Savitz, a United States citizen and the sole managing member of the Investment Manager General Partner ("Savitz"), with respect to the Shares held by the Greywolf Funds.

Greywolf Event Driven and Greywolf Overseas Intermediate are together referred to herein as the "Greywolf Funds."

(b) Address of Principal Business Office, or, if none, Residence:

The address of the principal business office of (i) all of the Reporting Persons other than Greywolf Event Driven and Greywolf Overseas Intermediate is 4 Manhattanville Road, Suite 201, Purchase, New York 10577; and (ii) Greywolf Event Driven and Greywolf Overseas Intermediate is 89 Nexus Way, Camana Bay, Grand Cayman KY19007.

(c) Citizenship:

The citizenship of each of the Reporting Persons is set forth in the cover page for each Reporting Person.

(d) Title of Class of Securities:

Class A Common Stock, no par value per share (the "Shares")

(e) CUSIP Number:

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 an entity specified in (a) - (k):

Not Applicable.

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person. The Reporting Persons may be deemed to be the beneficial owners of a total of 14,307,147 Shares, which includes 750,000 Shares if 750,000 warrants were exercised. The percentage of beneficial ownership herein is determined by dividing the total number of Shares beneficially owned by the Reporting Persons, 14,307,147, by the number of Shares outstanding at December 31, 2014, 75,350,000, plus 750,000, the number of Shares that could be acquired if certain warrants were exercised.

The Shares reported hereby for each of the Greywolf Funds are owned directly by such Greywolf Fund. The Investment Manager, as investment manager of the Greywolf Funds may be deemed to be a beneficial owner of all such Shares owned by the Greywolf Funds. The Investment Manager General Partner, as general partner of the Investment Manager, may be deemed to be a beneficial owner of all such Shares owned by the Greywolf Funds. Savitz, as the sole managing member of the Investment Manager General Partner, may be deemed to be a beneficial owner of all such Shares owned by the Greywolf Funds. **Each of the Investment Manager, the Investment Manager General Partner and Savitz hereby disclaims any beneficial ownership of any such Shares.**

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

Item 8. Identification and Classification of Members of the Group

The Reporting Persons are filing this Schedule 13G/A pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

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.

SIGNATURES

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

Dated: February 17, 2015

GREYWOLF GP LLC

By: Jonathan Savitz

By: /s/ Jonathan Savitz

Name: Jonathan Savitz

Title: Managing Member

GREYWOLF CAPITAL MANAGEMENT LP

On its own behalf

And as Investment Manager to

**GREYWOLF EVENT DRIVEN MASTER FUND and
GREYWOLF OVERSEAS INTERMEDIATE FUND**

By: Jonathan Savitz

By: /s/ Jonathan Savitz

Name: Jonathan Savitz

Title: Managing Member of Greywolf GP LLC, its General Partner

By: /s/ Jonathan Savitz

Name: Jonathan Savitz