

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>STEELHEAD NAVIGATOR MASTER, L.P.</u>  (Last) (First) (Middle) <u>C/O CITCO FUND SERVICES (BERMUDA) LTD.</u> <u>4TH FL. MINTFLOWER PL, 8 PAR-LA-VILLE RD</u>  (Street) <u>HAMILTON D0 HM 08</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/20/2011</u>	3. Issuer Name and Ticker or Trading Symbol <u>GOLD RESERVE INC [ GRZ ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class A Common Stock</u>	<u>12,707,979<sup>(1)</sup></u>	<u>D</u>	

**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 Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

1. 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 the reporting person upon the conversion of certain convertible notes held by the reporting person (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.

**Remarks:**

Steelhead Navigator Master, L.P.; By: Steelhead Partners, LLC, its Investment Manager; 04/29/2011  
By: James Michael Johnston, its Member-Manager; /s/ James Michael Johnston

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.