

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

---

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)\***

GOLD RESERVE INC.  
(Name of Issuer)

Class A Common Shares  
(Title of Class of Securities)

38068N108  
(CUSIP Number)

John Maynard  
West Face Capital Inc.  
2 Bloor Street East, Suite 810  
Toronto, Ontario M4W 1A8  
647-724-8911  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 16, 2009  
(Date of Event which Requires Filing of this Statement)

If the filing Person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this statement because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* 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).

---

SCHEDULE 13D

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).		
	WEST FACE CAPITAL INC.		
2.	Check the Appropriate Box if a Member of a Group (See Instructions)		
	(a) <input type="checkbox"/>		
	(b) <input type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions)		
	WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)		
	<input type="checkbox"/>		
6.	Citizenship or Place of Organization		
	Canada		
Number of Shares Beneficially Owned by Each Reporting Persons With	7.	Sole Voting Power	None
	8.	Shared Voting Power	7,255,854 (1)
	9.	Sole Dispositive Power	None
	10.	Shared Dispositive Power	7,255,854 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person		
	7,255,854 (1)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
	<input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11)		
	12.3% based on 59,025,992 shares outstanding as of August 12, 2009. (1)		
14.	Type of Reporting Person:		
	CO, IA		

(1) This amount includes an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  GREGORY A. BOLAND		
2.	Check the Appropriate Box if a Member of a Group (See Instructions)  (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions)  WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>		
6.	Citizenship or Place of Organization  Canada		
Number of Shares Beneficially Owned by Each Reporting Persons With	7.	Sole Voting Power	None
	8.	Shared Voting Power	7,255,854 (1)
	9.	Sole Dispositive Power	None
	10.	Shared Dispositive Power	7,255,854 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  7,255,854 (1)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11)  12.3% based on 59,025,992 shares outstanding as of August 12, 2009. (1)		
14.	Type of Reporting Person:  IN, HC		

(1) This amount includes an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

This Amendment No. 1 relates to the Statement of Beneficial Ownership on Schedule 13D filed by West Face Capital Inc. ("West Face") and Gregory A. Boland ("Mr. Boland") (collectively, the "Reporting Persons") with the Securities and Exchange Commission (the "Commission") on September 25, 2009 (the "Initial Schedule 13D"). Except as set forth below, all Items of the Schedule 13D remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration**

*Item 3 of the Statement is hereby amended to reflect the following information for updating as of October 16, 2009.*

Since the Initial Schedule 13D filed on September 25, 2009, all Shares acquired by the Reporting Persons were acquired for the account of WFME, WFLP and WFCLP, except as previously disclosed in the Initial Schedule 13D. The aggregate purchase price paid by the Reporting Persons for such Shares was approximately \$2,455,543.

**Item 5. Interest in Securities of the Issuer**

*Item 5 of the Statement is hereby amended to reflect the following information for updating as of October 16, 2009.*

According to information filed by the Company with the Commission, as of August 12, 2009 the number of Shares outstanding was 57,670,555 based on the Company's Report on Form 6-K, filed on August 12, 2009. Pursuant to Rule 13d-3(d)(1)(i)(D), in calculating the percentages of beneficial ownership Reporting Persons have added 1,355,437 Shares to the number of Shares outstanding based upon an amount of Shares that the Reporting Persons are entitled to obtain upon the conversion of convertible bonds.

(a) Each of West Face and Mr. Boland may be deemed to be the beneficial owner of 7,255,854 Shares (approximately 12.3% of the total number of Shares outstanding). This amount consists of: (A) 3,885,020 Shares held for the account of WFME; (B) 2,417,610 Shares held for the account of WFLP; and (C) 953,224 Shares held for the account of WFCLP.

(b) Each of West Face and Mr. Boland may be deemed to have shared power to direct the voting and disposition of the 7,255,854 Shares that they may be deemed to beneficially own as set forth above.

(c) Except for the transactions listed on Annex A hereto, all of which were effected in the over-the-counter market in routine brokerage transactions, there have been no transactions with respect to the Shares since the Initial Schedule 13D filed on September 25, 2009, by any of the Reporting Persons, other than those transactions reported on the Initial Schedule 13D.

In accordance with Rule 13d-4 under the Exchange Act, the Initial Schedule 13D, this Schedule 13D, and any amendments thereto, shall not be construed as an admission that the Reporting Persons are beneficial owners of any securities reflected on the Initial Schedule 13D, this Schedule 13D, and any amendments thereto. The Reporting Persons note that, upon conversion of the convertible notes held, the Issuer will have the option to deliver common shares, cash, or a combination of cash and common shares for the notes surrendered, and the Issuer will provide notice of its election to deliver part or all of the conversion consideration in cash within two business days of receipt of the notice of conversion. In this regard, the Reporting Persons believe, pursuant to Rule 13d-3(d)(1), that they should not be deemed to be a beneficial owner of the underlying equity securities when satisfaction of conditions to an investor's right to acquire the securities, such as is the situation here with respect to the convertible notes, remains outside the Reporting Person's control.

---

**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.

Date: October 20, 2009

WEST FACE CAPITAL INC.

By: /s/ John Maynard

Name: John Maynard

Title: Chief Financial Officer

Date: October 20, 2009

GREGORY A. BOLAND

By: /s/ Gregory A. Boland

---

## ANNEX A

RECENT TRANSACTIONS IN THE SECURITIES OF  
GOLD RESERVE INC.

## A. Transactions for the account of West Face Long Term Opportunities Master Fund L.P.:

Date of Transaction	Nature of Transaction	Number of Shares	Approximate Price per Share
9/29/2009	PURCHASE	10,212 (2)	\$5.06
10/14/2009	PURCHASE	1,326 (2)	\$5.04
10/16/2009	PURCHASE	1,392,732	\$0.90

(2) This amount relates to an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

## B. Transactions for the account of West Face Long Term Opportunities (USA) Limited Partnership:

Date of Transaction	Nature of Transaction	Number of Shares	Approximate Price per Share
9/29/2009	PURCHASE	6,366 (2)	\$5.06
10/14/2009	PURCHASE	796 (2)	\$5.04
10/16/2009	PURCHASE	825,200	\$0.90

(2) This amount relates to an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

## C. Transactions for the account of West Face Long Term Opportunities Limited Partnership:

Date of Transaction	Nature of Transaction	Number of Shares	Approximate Price per Share
9/29/2009	PURCHASE	2,520 (2)	\$5.06
10/14/2009	PURCHASE	265 (2)	\$5.05
10/16/2009	PURCHASE	361,000	\$0.90

(2) This amount relates to an amount of Shares that the Reporting Person may be entitled to obtain upon the conversion of convertible bonds.

---