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

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION STATEMENT UNDER
SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 7)

GOLD RESERVE INC.

(Name of Subject Company)

GOLD RESERVE INC.

(Name of Person(s) Filing Statement)

Class A Common Shares
Equity Units
Class A Common Share Purchase Rights
(Title of Class of Securities)

38068N108 (Class A Common Shares)
(CUSIP Number of Class of Securities)

Rockne J. Timm
Gold Reserve Inc.
926 West Sprague Ave.
Suite 200
Spokane, WA 99201
(509) 623-1500

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

With Copies To:

Charles L.K. Higgins
Fasken Martineau DuMolin LLP
Toronto Dominion Centre
66 Wellington St. W., #4200
Toronto, ON M5K 1N6
(416) 865-4392

Jonathan B. Newton
Baker & McKenzie LLP
Pennzoil Place, South Tower
711 Louisiana St., Suite 3400
Houston, TX 77002
(713) 427-5000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 7 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 originally filed by Gold Reserve Inc. (“Gold Reserve”) with the Securities and Exchange Commission on December 30, 2008 (as amended, the “Statement”). The purpose of this amendment is to amend and supplement Item 9 — Exhibits by adding a new exhibit (a)(13).

Item 9. Exhibits

Item 9 is hereby amended and supplemented by adding the following exhibit:

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|---|
| (a)(13) | Press release issued by Gold Reserve Inc. on January 15, 2009 (incorporated by reference to Gold Reserve Inc.’s Form 425 filed with the Commission on January 15, 2009) |

SIGNATURE

After due 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.

Dated: January 15, 2009

GOLD RESERVE INC.

By: /s/ Robert A. McGuinness _____

Name: Robert A. McGuinness

Title: Vice President — Finance & CFO