

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 PARTNERS LLC</u> (Last) (First) (Middle) 1301 FIRST AVENUE, SUITE 201 (Street) SEATTLE WA 98101 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/01/2008	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 _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See footnotes	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" 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)
Class A Common Stock	5,684,300	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

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			

1. Name and Address of Reporting Person*
STEELHEAD PARTNERS LLC
 (Last) (First) (Middle)
 1301 FIRST AVENUE, SUITE 201
 (Street)
 SEATTLE WA 98101
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
JOHNSTON JAMES MICHAEL
 (Last) (First) (Middle)
 1301 FIRST AVENUE, SUITE 201
 (Street)
 SEATTLE WA 98101
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KLEIN BRIAN KATZ
 (Last) (First) (Middle)
 1301 FIRST AVENUE, SUITE 201
 (Street)
 SEATTLE WA 98101
 (City) (State) (Zip)

Explanation of Responses:

1. The reporting persons are: (i) Steelhead Partners, LLC ("Steelhead"), a registered investment advisor within the meaning of Rule 16a-1(a)(1)(v) under the Exchange Act; and (ii) each of James Michael

Johnston and Brian Katz Klein, Steelhead's member-managers.

2. The shares of the issuer's Class A Common Stock (the "Class A Stock") reported on this Form 3 are held directly by: (i) Steelhead Navigator Fund, L.P. ("Navigator"); and (ii) Steelhead Offshore, Ltd. (the "Offshore Fund", collectively with Navigator the "Funds") none of which, for Section 16 purposes, is itself the beneficial owner of more than 10% of the Class A Stock. 3,152,717 shares of Class A Stock reported on this Form 3 are beneficially held by Navigator and 2,531,583 shares are beneficially held by the Offshore Fund. Steelhead is the general partner of Navigator and the investment manager of the Offshore Fund.

3. Each of Steelhead, Mr. Johnston, Mr. Klein and the Funds expressly disclaims beneficial ownership in these securities, except to the extent of their respective pecuniary interests therein.

4. Although none of the Funds is itself the beneficial owner of more than 10% of the issuer's Class A Stock, Steelhead and the other reporting persons may be deemed to beneficially own the securities owned by the Funds insofar as they may be deemed to have the power to direct the voting or disposition of such securities. The reporting persons have elected therefore to file this Form 3 voluntarily to report the Funds' holdings on an aggregate basis, notwithstanding the reporting exemption applicable to registered investment advisors under Rule 16a-1(a)(1)(v) and to control persons under Rule 16a-1(a)(1)(vii). The filing of this Form 3 should not, however, be deemed an admission by any of the reporting persons that such person falls outside the scope of the foregoing exemptions, or that the reporting persons and/or the Funds form a group within the meaning of Rule 16a-1(a)(1).

Remarks:

Steelhead Partners, LLC; By: J. Michael Johnston, its Member-Manager; /s/ J. Michael Johnston 05/05/2008

J. Michael Johnston; /s/ J. Michael Johnston 05/05/2008

Brian K. Klein; /s/ Briian K. Klein 05/05/2008

** 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.