

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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) 333 108TH AVENUE, SUITE 2010 (Street) BELLEVUE WA 98004 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GOLD RESERVE INC [GRZ]</u>	5. 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 (1) (2) (3)
	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2011	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	04/28/2011		S		1,000,000 ⁽⁴⁾	D	\$1.69	11,707,979	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
STEELHEAD PARTNERS LLC
 (Last) (First) (Middle)
 333 108TH AVENUE, SUITE 2010
 (Street)
 BELLEVUE WA 98004
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
JOHNSTON JAMES MICHAEL
 (Last) (First) (Middle)
 333 108TH AVENUE, SUITE 2010
 (Street)
 BELLEVUE WA 98004
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KLEIN BRIAN KATZ
 (Last) (First) (Middle)
 333 108TH AVENUE, SUITE 2010
 (Street)

BELLEVUE WA 98004

(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 Securities Exchange Act of 1934; and (ii) each of James Michael Johnston and Brian Katz Klein, Steelhead's member-managers.
2. The issuer's securities reported on this Form 4 are beneficially held by Steelhead Navigator Master, L.P. ("Steelhead Navigator"). Steelhead is the investment manager of Steelhead Navigator. As a greater than 10% beneficial owner, Steelhead Navigator is separately reporting its holdings in the issuer's securities on a Form 4 filed concurrently herewith. Each of Steelhead, Mr. Johnston, Mr. Klein and Steelhead Navigator expressly disclaims beneficial ownership in these securities, except to the extent of their respective pecuniary interests therein.
3. Steelhead and the other reporting persons may be deemed to beneficially own the securities owned by Steelhead Navigator 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 4 voluntarily to report Steelhead Navigator's holdings, 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 4 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 Steelhead Navigator form a group within the meaning of Rule 16a-1(a)(1).
4. 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 Steelhead Navigator upon the conversion of certain convertible notes held by Steelhead Navigator (the "Convertible Notes") are not included in this Form 4 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 Partners, LLC; By: J. Michael Johnston, its Managing Member; /s/ J. Michael Johnston 04/29/2011
James Michael Johnston; /s/ J. Michael Johnston 04/29/2011
Brian Katz Klein; /s/ Brian K. Klein 04/29/2011

** 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 4 (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.