FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | |
| Estimated average burden | | | | | | | | |
| hours per response: | 0.5 | | | | | | | |

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* MIKKELSEN CHRIS D | | | | | | Issuer Name and Ticker or Trading Symbol GOLD RESERVE INC [GRZ] Date of Earliest Transaction (Month/Day/Year) | | | | | | | | | k all applic Directo | able) | g Per | son(s) to Is 10% Ov Other (s | ner | |
|--|--|--|---|--|-----------------------------------|--|---------|-----|--|---------|--|---|-----------------------------------|--------|---|---|--|--|-------------------------|--|
| (Last) | ` | , | Middle) | | 01/03 | 01/03/2011 | | | | | | | | | below) | (give title | | below) | pecily | |
| C/O GOLD RESERVE CORP 926 W. SPRAGUE AVENUE, SUITE 200 | | | | | 4. If A | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person | | | | | |
| (Street) SPOKAN | | | | | | | | | | | | | | | X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |
| (City) | (St | ate) (| Zip) | | | | | | | | | | | | | | | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day) | | | | | | Executio | | | | | rities Acquired (A ad Of (D) (Instr. 3, | | | | es Formalist (D) | | : Direct of the control of the contr | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | | | Code | V Amoun | | (A) or (D) | | e:e | Reported | | | . 4) | IIIsu. 4) | |
| | 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. | | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | | 7. Title and Amount of Securities Underlying Derivative Securit (Instr. 3 and 4) | | [[| 3. Price of Derivative Security Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4) | | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership | |
| | | | | | Code | v | (A) | (D) | Date Exercisabl | | xpiration ate | Title | Amou or Numb of Share | er | | | | | | |
| Stock Options | \$1.82 | 01/03/2011 | | | A | | 120,000 | | (1) | 0 | 1/03/2016 | Class A Common Shares | 120,0 | 00 | \$0 | 271,66 | 9 | D | | |

Explanation of Responses:

 $1.\ Stock\ options\ vest\ in\ 25\%\ increments\ on\ January\ 3,\ 2011,\ December\ 1,\ 2011,\ December\ 1,\ 2012\ and\ December\ 1,\ 2013.$

Mary E. Smith, Attorney in Fact for Chris D. Mikkelsen 01/05/2011

** 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.