

# FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the month of December 2015

Commission File Number: 001-31819

## Gold Reserve Inc.

(Exact name of registrant as specified in its charter)

**926 W. Sprague Avenue, Suite 200**  
**Spokane, Washington 99201**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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The following exhibit is furnished with this Form 6-K:

### 99.1 Material Change Report

There are representations and warranties contained in the transaction documents furnished as exhibits to this report that were made by the parties to each other as of specific dates. The assertions embodied in the representations and warranties were made solely for purposes of these transaction documents and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating the transaction documents' terms. Moreover, certain of these representations and warranties may not be accurate and complete as of any specified date because (i) they may be subject to contractual standards of materiality that differ from standards generally applicable to investors, or (ii) they may have been used to allocate risk among the parties rather than to establish matters as facts. Based on the foregoing you should not rely on the representations and warranties included in these documents as statements of factual information, whether about the Company (as defined below), any other persons, any state of affairs or otherwise.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

The information presented or incorporated by reference herein contains both historical information and "forward-looking statements" within the meaning of the relevant sections of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and "forward-looking information" within the meaning of applicable Canadian securities laws, that state Gold Reserve Inc.'s (the "Company") intentions, hopes, beliefs, expectations or predictions for the future. Forward-looking statements and forward-looking information are collectively referred to herein as "forward-looking statements".

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein and many of which are outside its control. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: the timing of the enforcement and collection of the amounts awarded (including pre and post award interest and legal costs) (the "Arbitral Award") by the International Centre for Settlement of Investment Disputes for the losses caused by Venezuela violating the terms of the treaty between the Government of Canada and the Government of Venezuela for the Promotion and Protection of Investments related to the Brisas Project (the "Brisas Arbitration"), actions and/or responses by the Venezuelan government to the Company's collection efforts related to the Brisas Arbitration, economic and industry conditions influencing the sale of the Brisas Project related equipment, and conditions or events impacting the Company's ability to fund its operations and/or service its debt.

Forward-looking statements involve risks and uncertainties, as well as assumptions, including those set out herein, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. The words "believe," "anticipate," "expect," "intend," "estimate," "plan," "may," "could" and other similar expressions that are predictions of or indicate future events and future trends which do not relate to historical matters, identify forward-looking statements. Any such forward-looking statements are not intended to provide any assurances as to future results.

Numerous factors could cause actual results to differ materially from those described in the forward-looking statements, including without limitation:

- the timing of the enforcement and collection of the Arbitral Award, if at all;
  - the costs associated with the enforcement and collection of the Arbitral Award and the complexity and uncertainty of varied legal processes in various international jurisdictions;
  - the Company's current liquidity and capital resources and access to additional funding in the future when required;
  - continued servicing or restructuring of the Company's outstanding notes or other obligations as they come due;
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- shareholder dilution resulting from restructuring or refinancing the Company's outstanding notes and current accounts payable relating to the Company's legal fees;
- shareholder dilution resulting from the conversion of the Company's outstanding notes in part or in whole to equity;
- shareholder dilution resulting from the sale of additional equity;
- value realized from the disposition of the remaining Brisas Project related assets, if any;
- value realized from the disposition of the Brisas Project Technical Mining Data, if any;
- prospects for exploration and development of other mining projects by the Company;
- ability to maintain continued listing on the TSX Venture Exchange or continued trading on the OTCQB;
- corruption, uncertain legal enforcement and political and social instability;
- currency, metal prices and metal production volatility;
- adverse U.S. and/or Canadian tax consequences;
- abilities and continued participation of certain key employees; and
- risks normally incident to the exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. See "Risk Factors" contained in the Company's Annual Information Form and Annual Report on Form 40-F filed on [sedar.com](http://sedar.com) and [sec.gov](http://sec.gov), respectively for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") or other securities regulators or documents presented on the Company's website. Forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable U.S. and Canadian securities regulations. Investors are urged to read the Company's filings with U.S. and Canadian securities regulatory agencies, which can be viewed online at [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com), respectively.

(Signature page follows)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: December 9, 2015

**GOLD RESERVE INC.** (Registrant)

By: /s/ Robert A. McGuinness

Name: Robert A. McGuinness

Title: Vice President – Finance & CFO

Form 51-102F3  
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF  
NATIONAL INSTRUMENT 51-102 AND SECTION 5.2 OF  
MULTILATERAL INSTRUMENT 61-101

1. **Name and Address of Company**

Gold Reserve Inc. (the "**Company**")  
926 W. Sprague Avenue, Suite 200  
Spokane, Washington  
99201

2. **Date of Material Change**

November 30, 2015

3. **News Release**

A news release announcing the material change described herein was issued through CNW Group at Spokane, Washington on December 1, 2015, and filed on SEDAR.

4. **Summary of Material Change**

The Company has completed the previously announced modification, amendment and extension to December 31, 2018 of its outstanding 11% Senior Subordinated Convertible Notes previously due December 31, 2015 (the "**Subject Notes**"), related interest notes and accrued and unpaid interest thereon in the aggregate amount of approximately US \$44 million and the additional financing of approximately US \$12 million from the issuance of new senior secured convertible notes due December 31, 2018.

5. **Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company modified and amended the Subject Notes, related interest notes and accrued and unpaid interest thereon in the aggregate amount of approximately US\$44 million (the notes resulting from such modification and amendment being referred to herein as the "**Modified Notes**"), issued additional notes representing 2.5% of the outstanding principal amount of the Modified Notes (the "**Restructuring Fee Notes**") as a restructuring fee to the holders thereof and issued US\$12.3 million principal amount of notes (the "**New Notes**") with an original issue discount of 2.5% of the principal amount.

The Modified Notes, Restructuring Fee Notes and New Notes are all designated as "11% Senior Secured Convertible Notes due 2018", have identical terms and are referred to collectively herein as the "**Notes**". The issuance of the Modified Notes and the Restructuring Fee Notes is referred to herein as the "**2015 Note Restructuring**" and the issuance of the New Notes is referred to herein as the "**New Note Financing**".

As a result of the New Note Financing, the Company has received approximately US\$12 million in gross proceeds and pursuant to the 2015 Note Restructuring and New Note Financing the Company has outstanding approximately US\$58.1 million aggregate principal amount of Notes as at the date hereof.

The Notes mature on December 31, 2018 and will bear interest at a rate of 11% per year, which interest will be paid in kind quarterly in the form of additional notes and will accrue and be payable in cash at maturity. The Notes will be convertible, at the option of the holder, into 333.33 Class A common shares per US\$1,000 (equivalent to a conversion price of US\$3.00 per common share) at any time upon prior written notice to the Company and will be senior obligations of the Company, secured by substantially all of the assets of the Company and subject to certain other terms including restrictions regarding the pledging of assets and incurrence of certain capital expenditures or additional indebtedness without consent of noteholders. The holders of the Notes will also have participation rights in future equity or debt financing by the Company.

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Each of Greywolf Capital Management LP ("**Greywolf**") and Steelhead Partners LLC ("**Steelhead**"), through funds or entities managed, advised, or over which control or direction is exercised by them, held (and continue to hold) more than 10% of the outstanding Common Shares at the time the 2015 Note Restructuring and New Note Financing were agreed to. Both Greywolf and Steelhead participated in the 2015 Note Restructuring and Greywolf also participated in the New Note Financing. Accordingly, their participation was considered a "related party transaction" within the meaning of Canadian Multilateral Instrument 61-101 ("**MI 61-101**") and Policy 5.9 of the TSX Venture Exchange which incorporates MI 61-101.

In addition to the information included in the news release attached hereto as Schedule "A", the following disclosure is required under MI 61-101.

**(a) a description of the transaction and its material terms:**

See above.

**(b) the purpose and business reasons for the transaction:**

As the Company is operating with limited funds, the purpose and business reasons for the 2015 Note Restructuring and the New Note Financing were to defer repayment of the Subject Notes and accrued interest thereon that would otherwise have been due on December 31, 2015 and to provide the Company with additional working capital to pursue enforcement of the Company's arbitration award against the Government of Venezuela relating to the expropriation of the Company's Las Brisas project and to carry on its other operations.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

See item 5.1(b) of this report above.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Pursuant to the 2015 Note Restructuring, Greywolf, through Greywolf Overseas Intermediate Fund and GCOF Europe Sarl, restructured US\$11,646,935 aggregate amount of Subject Notes and accrued interest in exchange for Modified Notes in the same aggregate principal amount and received US\$291,173 aggregate principal amount of Restructuring Fee Notes and Steelhead, through Steelhead Navigator Master, L.P. restructured US\$19,004,991 aggregate amount of Subject Notes and accrued interest in exchange for Modified Notes in the same aggregate principal amount and received US\$475,125 aggregate principal amount of Restructuring Fee Notes. Pursuant to the New Note Financing, Greywolf also purchased, through Greywolf Strategic Master Fund SPC, Ltd. – MSP9 US\$9,938,000 aggregate principal amount of New Notes.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Immediately prior to the closing of the 2015 Note Restructuring and the New Note Financing, the Company understands that Greywolf exercised control or direction over US\$9,950,000 aggregate principal amount of Subject Notes, representing approximately 26.7% of the aggregate outstanding principal amount of such notes. As a result of its participation in the 2015 Note Restructuring and the New Note Financing, Greywolf holds US\$21,876,108 aggregate principal amount of Notes representing 38.3% of the aggregate outstanding principal amount of Notes.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

The 2015 Note Restructuring and the New Note Financing were unanimously approved by the board of directors of the Company, all of whom are independent of Steelhead and Greywolf.

- (f) **A summary in accordance with section 6.5 of MI 61-101 of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable. See section 5.1(i) of this report below.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101 of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable. There is no such "prior valuation" (as such term is defined in MI 61-101).

- (ii) **the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable. There is no such "prior valuation" (as such term is defined in MI 61-101).

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The parties to the 2015 Restructuring and the New Note Financing, including Greywolf and Steelhead, through funds or entities managed, advised, or over which control or direction is exercised by them, entered into the Note Restructuring and Note Purchase Agreement dated as of November 30, 2015 (the "**2015 Note Restructuring Agreement**") which provides for the 2015 Restructuring and the New Note Financing on the terms set forth herein and includes certain representations, warranties and covenants made by, or to, the Company or the other parties signatory thereto, as the case may be. A copy of the 2015 Note Restructuring Agreement is available for review on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

### Valuation Exemption

The 2015 Note Restructuring, insofar as it involves Greywolf and Steelhead, and the New Note Financing, insofar as it involves Greywolf, when added together, were exempt from the minority shareholder approval requirements of MI 61-101 pursuant to the exemption set out in subsection 5.5(a) of MI 61-101 (the "**Valuation Exemption**"). The Valuation Exemption applies where the circumstances described in paragraph (a) of section 5.5 of MI 61-101 apply, which are that:

*"at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves "interested parties" (as such term is defined in MI 61-101), exceeds 25% of the issuer's "market capitalization" (as such term is defined in MI 61-101)."*

Regarding the facts supporting reliance on the Valuation Exemption:

- (i) the principal terms of the 2015 Note Restructuring and the New Note Financing were agreed to pursuant to the terms of a binding Summary of Terms dated as of September 2, 2015 entered into between the Company and each of the other parties signatory to it, including Greywolf and Steelhead;
- (ii) the Company's "market capitalization" as at September 2, 2015 for the purpose of MI 61-101 was in excess of US\$235 million and 25% of this figure is approximately US\$58,750,000;
- (iii) the fair market value of the subject matter of the 2015 Note Restructuring, insofar as it involves Greywolf and Steelhead, is US\$30,651,926 (representing the aggregate principal amount of Subject Notes held by funds or entities managed by them plus accrued interest thereon) and the fair market value of the New Note Financing, insofar as it involves Greywolf, is US\$9,938,000 (representing the aggregate principal amount of New Notes purchased under the New Note Financing by funds or entities managed by Greywolf);
- (iv) the fair market value of the aggregate consideration for effecting the 2015 Note Restructuring and the Private Placement, insofar as they involve Greywolf and Steelhead, is US\$1,014,748 (representing the aggregate principal amount of Restructuring Fee Notes issued to funds or entities managed by them as consideration pursuant to the 2015 Note Restructuring and a purchase price discount for the New Notes issued under the New Note Financing equal to 2.5% of the principal amount of such New Notes); and
- (v) the aggregate fair market value of each of the subject matter of and the consideration for the 2015 Note Restructuring and the New Note Financing, insofar as if they involve related parties described herein is less than 25% of the market capitalization of the Company as set forth in (ii) above.

### Shareholder Approval Exemption

The 2015 Note Restructuring, insofar as it involves Greywolf and Steelhead, and the New Note Financing, insofar as it involves Greywolf, when added together, were exempt from the shareholder approval requirements of MI 61-101 pursuant to the exemption set out in subsection 5.7(a) of MI 61-101 which provides that this exemption applies in the event the circumstances described in paragraph (a) of section 5.5 of MI 61-101 apply. As such, the circumstances described pursuant to the Valuation Exemption apply as set forth in item 5.1(i) under "Valuation Exemption" above in this report.



**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**7. Omitted Information**

Not Applicable.

**8. Executive Officer**

A. Douglas Belanger  
President  
(509) 623-1500

**9. Date of Report**

December 9, 2015.



NR 15-14

**GOLD RESERVE COMPLETES ISSUANCE OF US \$12.3 MILLION OF NEW CONVERTIBLE NOTES AND MODIFIES TERMS OF EXISTING US \$44 MILLION OF CONVERTIBLE NOTES AND RELATED INTEREST NOTES**

**SPOKANE, WASHINGTON, December 1, 2015**

Gold Reserve Inc. (TSX.V:GRZ) (OTCQB:GDRZF) ("Gold Reserve" or the "Company") announces the closing of the previously announced financing of approximately US \$12.3 million of new convertible secured notes ("New Notes") due December 31, 2018 and modification, amendment and extension of the maturity date of its approximately US \$44 million outstanding principal and related interest notes from December 31, 2015 to December 31, 2018 ("Modified Notes").

The Company issued the US \$12.3 million New Notes with an original issue discount of 2.5% of the principal amount and also issued New Notes representing 2.5% of the outstanding principal and accrued and unpaid interest amount of the Modified Notes being extended as a restructuring fee to the holders of the original notes. As a result of the issuance of the New Notes, the Company will receive approximately \$12 million in gross proceeds and have outstanding approximately \$58.1 million of notes in the aggregate as of December 1.

The notes subject to this transaction, including the new interest notes described herein, will bear interest at a rate of 11% per year, which interest will be paid in kind quarterly in the form of additional notes and will accrue and be payable in cash at maturity. The notes, with the exception of the new interest notes, will be convertible, at the option of the holder, into 333.33 Class A common shares per US \$1,000 (equivalent to a conversion price of US \$3.00 per common share) at any time upon prior written notice to the Company.

The notes will be senior obligations of the Company, secured by substantially all of the assets of the Company and subject to certain other terms including restrictions regarding the pledging of assets and incurrence of certain capital expenditures or additional indebtedness without consent of noteholders. The noteholders will also have participation rights in future equity or debt financing. Further information on the notes will be available in the regulatory filings of the Company by going to the website at [www.goldreserveinc.com](http://www.goldreserveinc.com).

Doug Belanger, President stated, "The closing of the new financing and the extension and amendment of the notes due 2018 puts us in a strong position to complete the arbitration process through to its full conclusion, as well as conduct the other business of the Company."

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Further information regarding the Company can be located at [www.goldreserveinc.com](http://www.goldreserveinc.com), [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com).

**Gold Reserve Inc. Contact**

A. Douglas Belanger, President  
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Spokane, WA 99201 USA  
Tel. (509) 623-1500  
Fax (509) 623-1634

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

*This release contains forward-looking statements within the meaning of applicable U.S. federal securities laws and state Gold Reserve's and its management's intentions, hopes, beliefs, expectations or predictions for the future including without limitation statements with respect to the issuance of the New Notes, the modification of the old Notes, and the company's ongoing arbitration proceedings. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies.*

*We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual outcomes, financial results, performance, or achievements of Gold Reserve to be materially different from our estimated outcomes, future results, performance, or achievements expressed or implied by those forward-looking statements.*

*This list is not exhaustive of the factors that may affect any of Gold Reserve's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to Gold Reserve or persons acting on its behalf are expressly qualified in their entirety by this notice. Gold Reserve disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules promulgated by the SEC.*

*In addition to being subject to a number of assumptions, forward-looking statements in this release involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to be materially different from those expressed or implied by such forward-looking statements, including those factors outlined in the "Cautionary Statement Regarding Forward-Looking Statements" and "Risks Factors" contained in Gold Reserve's filings with the Canadian provincial securities regulatory authorities and the SEC, including Gold Reserve's Annual Information Form and Annual Report on Form 40-F for the year ended December 31, 2014, filed with the Canadian provincial securities regulatory authorities and the SEC, respectively.*

*"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."*