

Edgar Filing: GOLD RESERVE INC - Form S-8

GOLD RESERVE INC

Form S-8

October 20, 2006

As filed with the Securities and Exchange Commission on October 20, 2006
Registration No. 333-

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GOLD RESERVE INC.
(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer Identification No.)

926 West Sprague Avenue
Suite 200
Spokane, Washington 99201
(Address of principal executive offices) (Zip Code)

GOLD RESERVE INC. EQUITY INCENTIVE PLAN
(Full title of the plan)

ROCKNE J. TIMM
926 West Sprague Avenue, Suite 200
Spokane, Washington 99201
(509) 623-1500
(Name, address and telephone number,
including area code, of agent for service)

with a copy to:

JONATHAN B. NEWTON
Baker & McKenzie LLP
Pennzoil Place, South Tower
711 Louisiana, Suite 3400
Houston, Texas 77002
(713) 427-5000

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered(1) | Amount to be registered | Proposed maximum offering price per share(2) | Proposed maximum aggregate offering price(2) | Amount of registration fee |
|--|----------------------------|---|--|----------------------------------|
|--|----------------------------|---|--|----------------------------------|

| | | | | |
|---|--------------------|--------|----------------|----------|
| Class A Common Shares, no par value | 282,672 Shares (3) | \$4.09 | \$1,156,128.48 | \$123.71 |
|---|--------------------|--------|----------------|----------|

Class A

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Common Share
Purchase Rights 282,672 Rights N/A N/A N/A(4)

- (1) The Class A Common Shares, no par value per share (the "Class A Common Shares"), of Gold Reserve Inc. (the "Company") being registered hereby relate to the Gold Reserve Equity Incentive Plan, as amended (the "Plan"). Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), there are also being registered such additional Class A Common Shares and associated Class A Common Share Purchase Rights as may become issuable pursuant to the anti-dilution provisions of the Plan.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) promulgated under the Securities Act on the basis of the average of the high and low per share prices of the Class A Common Shares on October 18, 2006, as reported on the American Stock Exchange.
- (3) Represents Class A Common Shares that have become available for issuance under the Plan as a result of the "evergreen" provision of the Plan.
- (4) In accordance with Rule 457(g), no additional registration fee is required in respect of the Class A Common Share Purchase Rights.

Incorporation by Reference

The issuance of the additional 282,672 Class A Common Shares, and Class A Common Share Purchase Rights attaching to such shares, being registered hereby shall be issued under the Plan, which was amended as of January 29, 2006 to increase the number of Class A Common Shares available for issuance under the Plan pursuant an "evergreen" provision (which provides that the total numbers of Class A Common Shares subject to issuance under the Plan shall be 10% of the Company's outstanding Class A Common Shares from time to time). Pursuant to Instruction E of Form S-8, the contents of the following Registration Statements on Form S-8 of (1) Gold Reserve Corporation, as assumed by the Company as successor issuer, as filed with the Securities and Exchange Commission: (a) Registration Statement on Form S-8 (Registration No. 033-61113), as amended; (b) Registration Statement on Form S-8 (Registration No. 033-58700), as amended; (c) Registration Statement on Form S-8 (Registration No. 033-69912), as amended; and (d) Registration Statement on Form S-8 (Registration No. 033-35595); and (2) the Company as filed with the Securities and Exchange Commission: (a) Registration Statement on Form S-8 (Registration No. 333-135756); (b) Registration Statement on Form S-8 (Registration No. 333-133421), as amended; (c) Registration Statement on Form S-8 (Registration No. 333-127336), as amended; (d) Registration Statement on Form S-8 (Registration No. 333-119037), as amended; (e) Registration Statement on Form S-8 (Registration No. 333-110927), and (f) Registration Statement on Form S-8 Registration No. 333-56495), as amended, are incorporated herein by reference.

Item 8. Exhibits

The following are filed as exhibits to this Registration Statement:

| Exhibit Number | Description |
|-------------------|-------------|
| ----- | |

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- 4.1 Gold Reserve Inc. Equity Incentive Plan (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 20-F (File No. 001-31819) filed with the Securities and Exchange Commission on March 31, 2006)
- 4.2 Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit No. 3.1 to the Proxy Statement/Joint Prospectus included as part of the Company's Registration Statement on Form S-4 (Registration No. 333-68061) filed with the Securities and Exchange Commission on November 27, 1998)
- 4.3 Bylaws of the Company (incorporated by reference to Exhibit No. 3.2 to the Proxy Statement/Joint Prospectus included as part of the Company's Registration Statement on Form S-4 (Registration No. 333-68061) filed with the Securities and Exchange Commission on November 27, 1998)
- 4.4 Shareholder Rights Plan Agreement (as Amended) of the Company (including form of Rights Certificate) (incorporated by reference to Exhibit No. 3.1 to the Annual Report on Form 20-F (File No. 001-31819) filed with the Securities and Exchange Commission on March 31, 2006)
- 4.5 Form of Certificate for the Class A Common Shares (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-4 (Registration No. 333-68061) filed with the Securities and Exchange Commission on November 27, 1998)
- 4.6 Form of Change in Control Agreement (incorporated by reference to Exhibit 4.0 to the Company's Annual Report on Form 20-F (File No. 000-30102) filed with the Securities and Exchange Commission on May 9, 2003)
- 5.1 Opinion of Austring, Fendrick, Fairman & Parkkari *
- 23.1 Consent of Austring, Fendrick, Fairman & Parkkari (see Exhibit 5.1)*
- 23.2 Consent of PricewaterhouseCoopers LLP*
- 23.3 Consent of Pincock Allen & Holt*
- 24.1 Power of Attorney (included on the signature page of the Registration Statement)*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Spokane, State of Washington, on October 20, 2006.

GOLD RESERVE INC.

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By: /s/ Rockne J. Timm
 ROCKNE J. TIMM
 Chief Executive Officer and Director

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below hereby authorizes and appoints Rockne J. Timm as his attorney-in-fact to sign on his behalf individually and in the capacity stated below all amendments and post-effective amendments to this Registration Statement as that attorney-in-fact may deem necessary or appropriate.

| Signature | Title | Date |
|---|--|------------------|
| /s/ Rockne J. Timm ROCKNE J. TIMM | Chief Executive Officer (Principal Executive Officer) and Director | October 20, 2006 |
| /s/ Robert A. McGuinness ROBERT A. MCGUINNESS | Vice President Finance and Chief Financial Officer (Principal Financial and Accounting Officer) | October 20, 2006 |
| /s/ A. Douglas Belanger A. DOUGLAS BELANGER | President and Director | October 20, 2006 |
| /s/ James P. Geyer JAMES P. GEYER | Senior Vice President and Director | October 20, 2006 |
| /s/ James H. Coleman JAMES H. COLEMAN | Chairman of the Board | October 20, 2006 |
| /s/ Patrick D. McChesney PATRICK D. MCCHESENEY | Director | October 20, 2006 |
| /s/ Chris D. Mikkelsen CHRIS D. MIKKELSEN | Director | October 20, 2006 |
| /s/ Jean Charles Potvin JEAN CHARLES POTVIN | Director | October 20, 2006 |

EXHIBIT LIST

Exhibit
Number

Description

- | | |
|-----|---|
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- 5.1 Opinion of Austring, Fendrick, Fairman & Parkkari *
- 23.1 Consent of Austring, Fendrick, Fairman & Parkkari (see Exhibit 5.1)*
- 23.2 Consent of PricewaterhouseCoopers LLP*
- 23.3 Consent of Pincock Allen & Holt*
- 24.1 Power of Attorney (included on the signature page of the Registration Statement)*

* Filed herewith.

EXHIBIT 5.1

AUSTRING, FENDRICK, FAIRMAN & PARKKARI
BARRISTERS & SOLICITORS

| | | |
|------------------------|-------------------|-------------------|
| LORNE N. AUSTRING | DEBRA L. FENDRICK | |
| H. SHAYNE FAIRMAN | KEITH D. PARKKARI | 3081 Third Avenue |
| GREGORY A. FEKETE | PETER MORAWSKY | Whitehorse, Yukon |
| JESSICA E. SISK ROEHLE | ANNA J. PUGH | Y1A 4Z7 |

PHONE: (867) 668-4405
FAX: (867) 668-3710
E-MAIL: gf@lawyukon.com

October 10, 2006

The Toronto Stock Exchange
The Exchange Tower
130 King Street West
Toronto, Ontario

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M5X 1J2

Gold Reserve Inc.
926 West Sprague Avenue, Suite 200
Spokane, Washington
99201 USA

Dear Sirs/Mesdames:

Re: Securities and Exchange Commission Form S-8

We are Yukon counsel to Gold Reserve Inc., a corporation incorporated under the laws of the Yukon Territory (the "Company"). The Company intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") on Form S-8 under the Securities Act of 1933, as amended (the "Act"). The Registration Statement covers (a) 282,672 Class A Common Shares, no par value per share, of the Company (the "Class A Common Shares"), including the Class A Common Share Purchase Rights attaching to such shares pursuant to that certain Shareholder Rights Plan Agreement, dated as of January 29, 2006, between the Company and Computershare Trust Company of Canada (the "Rights Agreement"), which shall be issued pursuant to the Gold Reserve Equity Incentive Plan, as amended and restated January 29, 2006 (the "Equity Plan"), and (b) such additional Class A Common Shares as may become issuable pursuant to the anti-dilution provisions of the Equity Plan (such shares are collectively referred to as the "Securities").

In rendering this opinion we have examined such corporate records, documents and instruments of the Company and such certificates of public officials, have received such representations from officers of the Company, and have reviewed such questions of law as in our judgment are necessary, relevant or appropriate to enable us to render the opinion expressed below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all corporate records, documents and instruments submitted to us as originals, the conformity to original documents of all documents submitted to us as conformed, certified or photostatic copies thereof, and the authenticity of the originals of such conformed, certified or photostatic copies.

Based upon such examination and review and upon representations made to us by officers of the Company, we are of the opinion that upon issuance and delivery of the Securities in accordance with the terms and conditions of the Equity Plan and, as appropriate, the Rights Agreement, and upon receipt by the Company of the full consideration for the Securities as determined pursuant to the Equity Plan and, as appropriate, the Rights Agreement, the Securities will be validly issued, fully paid and nonassessable.

This firm consents to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not admit that we come within the category of persons whose consent is required by Section 7 of the Act or the rules and regulations of the Commission thereunder.

Yours truly,

s/ Austring, Fendrick, Fairman & Parkkari

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EXHIBIT 23.2

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 (Gold Reserve Inc. Equity Incentive Plan) of our report dated February 17, 2006 relating to the consolidated financial statements of Gold Reserve Inc., which appears in Gold Reserve Inc.'s Annual Report on Form 20-F for the year ended December 31, 2005.

s/ PricewaterhouseCoopers LLP
Vancouver, B.C., Canada
October 20, 2006

EXHIBIT 23.3

Consent of Pincock, Allen & Holt

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 (Gold Reserve Inc. Equity Incentive Plan) to references to this firm, which appear in Gold Reserve Inc.'s Annual Report on Form 20-F for the year ended December 31, 2005. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

s/ Pincock, Allen & Holt.
October 16, 2006