

GOLD RESERVE INC
Form 6-K
December 15, 2008

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 2008

Commission file number 001-31819

GOLD RESERVE INC.

Address of Principal Executive Offices:.....926 West Sprague Avenue
Suite 200
Spokane, Washington 99201

Indicate by check mark whether the registrant files or will file annual reports under cover of 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)(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):

Filed with this Form 6-K is the following, which is incorporated herein by reference:

99.1 Material Change Report/News Release

December 15, 2008

Gold Reserve Receives Unsolicited Offer from Rusoro Mining Ltd. and Engages Financial and Legal Advisors

Certain statements included herein may constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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 financial results, performance, or achievements of Gold Reserve Inc. to be materially different from our estimated future results, performance, or achievements expressed or implied by those forward-looking statements. Numerous factors could cause

actual results to differ materially from those in the forward-looking statements, including without limitation, concentration of operations and assets in Venezuela; corruption and uncertain legal enforcement; requests for improper payments; regulatory, political and economic risks associated with Venezuelan operations (including changes in previously established legal regimes, rules or processes); the ability to obtain or maintain the necessary permits or additional funding for the development of the Brisas Project; in the event any key findings or assumptions previously determined by us or our experts in conjunction with our 2005 bankable feasibility study (as updated or modified from time to time) significantly differ or change as a result of actual results in our expected construction and production at the Brisas Project (including capital and operating cost estimates); risk that actual mineral reserves may vary considerably from estimates presently made; impact of currency, metal prices and metal production volatility; fluctuations in energy prices; changes in proposed development plans (including technology used); our

Edgar Filing: GOLD RESERVE INC - Form 6-K

dependence upon the abilities and continued participation of certain key employees; and risks normally incident to the operation and development of mining properties. This list is not exhaustive of the factors that may affect any of the Company'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 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 these forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

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.

GOLD RESERVE INC.
(Registrant)

By: s/ Robert A. McGuinness
Vice President Finance & CFO
December 15, 2008

Exhibit Index

The following is filed as an exhibit to this Form 6-K:

Exhibit

Number

Description

99.1 Material Change Report/News Release

Exhibit 99.1 Material Change Report/News Release

FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company:

Gold Reserve Inc.
926 W. Sprague Ave. Suite 200
Spokane, Washington 99201 U.S.A.

Item 2 - Date of Material Change:

December 15, 2008

Item 3 News Releases:

The attached news release was disseminated over CNW Group's newswire on December 15, 2008.

Item 4 Summary of Material Change:

Gold Reserve Inc. (TSX:GRZ AMEX:GRZ) has received an unsolicited offer from Rusoro Mining Ltd. to acquire all of the outstanding shares and equity units of Gold Reserve by issuing three shares of Rusoro for each Gold Reserve share or equity unit.

Item 5 Full Description of Material Change:

The material change is fully described in the attached December 15, 2008 news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

Item 7 Omitted Information:

Not applicable.

Item 8 Executive Officer:

Executive officer of the Corporation who is knowledgeable about the material change:

A. Douglas Belanger, President, (509) 623-1500.

Item 9 Date of Report:

December 15, 2008.

NR-08-12

GOLD RESERVE RECEIVES UNSOLICITED OFFER FROM RUSORO MINING LTD AND ENGAGES FINANCIAL AND LEGAL ADVISORS

Spokane, Washington December 15, 2008

Gold Reserve Inc. (TSX:GRZ AMEX:GRZ) - Gold Reserve Inc. announced today that Rusoro Mining Ltd. (Rusoro) (CDNX:RML.V) has commenced an unsolicited offer (the Offer) to acquire all of the outstanding shares and equity units of Gold Reserve in consideration for three shares of Rusoro for each Gold Reserve share or equity unit.

Gold Reserve has retained RBC Capital Markets and JP Morgan as financial advisors, and Fasken Martineau DuMoulin LLP and Baker & MacKenzie LLP as legal advisors in connection with the Offer. The Board together with its financial advisors and legal advisors will review the full terms of the Offer when they are received, and following that review the Board will make a recommendation that is in the best interests of shareholders. Gold Reserve urges shareholders to wait for its Board to make its recommendation to shareholders before making a decision with respect to the Offer. However, Gold Reserve recommends that all interested parties review the September 30, 2008 Management s Discussion and Analysis and interim financial statements of Rusoro Mining Ltd. These filings can be found at www.sedar.com under Rusoro Mining Ltd.

On Friday, December 12, 2008, the Board of Directors received a non-binding proposal from Rusoro and received calls from representatives of Rusoro s legal counsel and its financial advisor Endeavour Financial Corporation (TSX:EDV) (Endeavour) regarding the proposal. On Sunday, December 14, 2008, Gold Reserve sent letters to each of Rusoro and Endeavour expressing concerns about the role of Endeavour in Rusoro s Offer. Endeavour also provides advisory services to Gold Reserve and has in depth knowledge of confidential and proprietary information about Gold Reserve. In the circumstances, Gold Reserve believes that the Offer cannot proceed and, together with its financial and legal advisors, is considering its options to protect shareholder interests.

Gold Reserve Inc. is a Canadian company, which holds the rights to the Brisas gold/copper project and the Choco 5 gold exploration property in Bolivar State, Venezuela. For the Company s periodic TSX (SEDAR) or SEC (Edgar) filings please visit our website at www.goldreserveinc.com under the Investor Relations section.

Certain statements included herein may constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995.

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 financial results, performance, or achievements of Gold Reserve Inc. to be materially different from our estimated future results, performance, or achievements expressed or implied by those forward-looking statements. Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation, concentration of operations and assets in Venezuela; corruption and uncertain legal enforcement; requests for improper payments; regulatory, political and economic risks associated with Venezuelan operations (including changes in previously established legal regimes, rules or processes); the ability to obtain or maintain the necessary permits or additional funding for the development of the Brisas Project; in the event any key findings or assumptions previously determined by us or our experts in conjunction with our 2005 bankable feasibility study (as updated or modified from time to time) significantly differ or change as a result of actual results in our expected construction and production at the Brisas Project (including capital and operating cost estimates); risk that actual mineral reserves may vary considerably from estimates presently made; impact of currency, metal prices and metal production volatility; fluctuations in energy prices; changes in proposed development plans (including technology used); our dependence upon the abilities and continued participation of certain key employees; and risks normally incident to the operation and development of mining properties. This list is not exhaustive of the factors that may affect any of the Company'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 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 these forward-looking statements, whether as a result of new information, future events or otherwise.

FOR FURTHER INFORMATION:

Internet www.goldreserveinc.com

Investor Information

Rubenstein Investor Relations

Tim Clemensen

212-843-9337

tclemensen@rubensteinir.com

Company Contact

A. Douglas Belanger, President

926 W. Sprague Ave., Suite 200

Spokane, WA 99201 USA

Tel. (509) 623-1500

Fax (509) 623-1634
