

EMPIRE PETROLEUM CORP
Form 10-Q
November 08, 2013

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: _____ to _____

EMPIRE PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	001-16653	73-1238709
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

6506 S. LEWIS AVE., SUITE 112, TULSA, OKLAHOMA 74136-1020
(Address of Principal Executive Offices) (Zip Code)

(918) 488-8068
(Registrant's telephone number, including area code)

(Former name or former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of shares outstanding of the issuer's common stock, as of November 4, 2013 was 7,630,374.

EMPIRE PETROLEUM CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

EMPIRE PETROLEUM CORPORATION
BALANCE SHEETS

	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$2,990	\$20,766
Accounts receivable	8,578	1,370
Prepaid expenses and other current assets	2,200	1,100
Total current assets	13,768	23,236
Property and equipment less accumulated depreciation and depletion	223,465	223,465
Other assets	0	77,696
Total assets	\$237,233	\$324,397
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$547	\$10,135
Notes payable – related party	56,000	0
Total current liabilities	56,547	10,135
Stockholders' equity:		
Common stock - \$.001 par value authorized 150,000,000 shares, issued and outstanding 7,630,374 shares	7,630	7,630
Additional paid in capital	14,604,033	14,566,533
Accumulated deficit	(14,430,977)	(14,259,901)
Total stockholders' equity	180,686	314,262
Total liabilities and stockholders' equity	\$237,233	\$324,397

See accompanying notes to unaudited financial statements

EMPIRE PETROLEUM CORPORATION
 STATEMENTS OF OPERATIONS
 (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Revenue:				
Petroleum Sales	\$0	\$0	\$0	\$0
Costs and expenses:				
Production and operating	13,347	12,083	20,535	24,328
General and administrative	43,141	35,618	150,541	161,631
	56,488	47,701	171,076	185,959
Operating loss	(56,488)	(47,701)	(171,076)	(185,959)
Other expense:				
Interest expense	0	(2,426)	0	(5,762)
Total other expense	0	(2,426)	0	(5,762)
Net loss	\$(56,488)	\$(50,127)	\$(171,076)	\$(191,721)
Net loss per common share, basic & diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Weighted average number of				