

CHERRY TANKERS INC.  
Form 10-Q  
July 14, 2009

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 June 30, 2009

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 333-148346

CHERRY TANKERS, INC.

A Delaware Corporation

I.R.S. Employer No. 98-0531496

\_\_\_\_\_  
78 Sokolov Street, Herzeliya, Israel  
Phone: 011-972-9-958-3777  
Facsimile: 011-972-9-951-9500

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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 Exchange Act). Yes  No

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As of July 9, 2009, 13,705,000 shares of Common Stock, par value \$0.0001 per share, were outstanding.

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(A DEVELOPMENT STAGE COMPANY)  
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JUNE 30, 2009, AND 2008  
(Unaudited)

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CHERRY TANKERS INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED BALANCE SHEETS (NOTE 2)  
AS OF JUNE 30, 2009, AND DECEMBER 31, 2008  
(Unaudited)

	June 30, 2009	December 31, 2008
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash in bank	\$ 4,939	\$ 377
<b>Total current assets</b>	<b>4,939</b>	<b>377</b>
<b>Total Assets</b>	<b>\$ 4,939</b>	<b>\$ 377</b>
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT)</b>		
<b>Current Liabilities:</b>		
Accounts payable - Trade	\$ 4,349	\$ 2,439
Accrued liabilities	4,000	8,910
Due to related party - Stockholder	29,759	1,851
<b>Total current liabilities</b>	<b>38,108</b>	<b>13,200</b>
<b>Total liabilities</b>	<b>38,108</b>	<b>13,200</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' (Deficit):</b>		
Common stock, par value \$0.0001 per share, 100,000,000 shares authorized; 13,705,000 shares issued and outstanding	1,370	1,370
Additional paid-in capital	274,688	274,688
(Deficit) accumulated during the development stage	(309,227)	(288,881)
<b>Total stockholders' (deficit)</b>	<b>(33,169)</b>	<b>(12,823)</b>
<b>Total Liabilities and Stockholders' (Deficit)</b>	<b>\$ 4,939</b>	<b>\$ 377</b>

The accompanying notes to consolidated financial statements are  
an integral part of these consolidated balance sheets.

CHERRY TANKERS INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED STATEMENTS OF OPERATIONS (NOTE 2)  
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2009, AND 2008, AND  
CUMULATIVE FROM INCEPTION (MARCH 30, 2007) THROUGH JUNE 30, 2009  
(Unaudited)

	Three Months Ended June 30, 2009		Six Months Ended June 30, 2008		Cumulative from Inception
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses:					
General and administrative-					
Consulting fees	-	6,000	-	65,764	155,134
Accounting and audit fees	4,250	4,250	9,250	14,127	56,877
Legal fees	350	930	5,285	9,974	41,430
Transfer agent fees	300	300	600	17,608	18,898
Other professional fees	799	719	4,873	8,141	16,999
Other	235	360	338	3,593	14,160
Travel	-	-	-	6,438	5,236
Legal - Incorporation fees	-	-	-	-	493
Total general and administrative expenses	5,934	12,559	20,346	125,645	309,227
(Loss) from Operations	(5,934)	(12,559)	(20,346)	(125,645)	(309,227)
Other Income (Expense)	-	-	-	-	-
Provision for Income Taxes	-	-	-	-	-
Net (Loss)	\$ (5,934)	\$ (12,559)	\$ (20,346)	\$ (125,645)	\$ (309,227)
(Loss) Per Common Share:					
(Loss) per common share - Basic and Diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	13,705,000	13,705,000	13,705,000	13,705,000	

The accompanying notes to consolidated financial statements are  
an integral part of these consolidated statements.

CHERRY TANKERS INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED STATEMENTS OF CASH FLOWS (NOTE 2)  
FOR THE SIX MONTHS ENDED JUNE 30, 2009, AND 2008, AND  
CUMULATIVE FROM INCEPTION (MARCH 30, 2007) THROUGH JUNE 30, 2009  
(Unaudited)

	Six Months Ended June 30,		Cumulative From Inception
	2009	2008	
<b>Operating Activities:</b>			
Net (loss)	\$ (20,346)	\$ (125,645)	\$ (309,227)
Adjustments to reconcile net (loss) to net cash (used in) operating activities:			
Changes in assets and liabilities-			
Accounts payable - Trade	1,910	(3,739)	4,349
Accrued liabilities	(4,910)	(29,240)	4,000
Net Cash (Used in) Operating Activities	(23,346)	(158,624)	(300,878)
<b>Investing Activities:</b>			
Investing activities	-	-	-
Net Cash (Used in) Investing Activities	-	-	-
<b>Financing Activities:</b>			
Loan from stockholder	27,908	450	30,209
Repayment of loan from stockholder	-	(450)	(450)
Issuance of common stock for cash	-	-	276,058
Net Cash Provided by Financing Activities	27,908	-	305,817
Net (Decrease) Increase in Cash	4,562	(158,624)	4,939
Cash - Beginning of Period	377	244,109	-
Cash - End of Period	\$ 4,939	\$ 85,485	\$ 4,939
<b>Supplemental Disclosure of Cash Flow Information:</b>			
Cash paid during the period for:			
Interest	\$ -	\$ -	\$ -
Income taxes	\$ -	\$ -	\$ -

The accompanying notes to consolidated financial statements are  
an integral part of these consolidated statements.

CHERRY TANKERS INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2009 AND 2008  
(Unaudited)

1. Summary of Significant Accounting Policies

Basis of Presentation and Organization

Cherry Tankers Inc. (“Cherry Tankers” or the “Company”) is a Delaware corporation in the development stage and has not commenced operations. The Company was incorporated under the laws of the State of Delaware on March 30, 2007. The business plan of Cherry Tankers was to manufacture, market, and distribute orthopedic shoes based on licensed patented technology. On May 17, 2009, the Company canceled its technology license and left the shoe business. The accompanying consolidated financial statements of Cherry Tankers and its wholly owned subsidiary were prepared from the accounts of the entities under the accrual basis of accounting.

In April 2007, Cherry Tankers commenced a capital formation activity through a Private Placement Offering (the “PPO #1”), exempt from registration under the Securities Act of 1933, to raise up to \$1,058 through the issuance of 10,580,000 shares of its common stock to founders of the Company, par value \$0.0001 per share, at an offering price of \$0.0001 per share. As of June 18, 2007, the Company had closed PPO #1 and received proceeds of \$1,000. The remaining \$58 was received as of December 31, 2007.

On November 27, 2007, Cherry Tankers organized and incorporated a wholly owned subsidiary under the name Cherry Tankers Ltd. (an Israeli corporation) for the purpose of research and development as well as manufacturing and marketing for its products and services in Israel. Cherry Tankers currently owns all of the 10,000 shares of capital stock issued and outstanding; each share valued at 0.01 New Israeli Shekels.

In addition, in July 2007, the Company began a second capital formation activity through a Private Placement Offering (“PPO #2”), exempt from registration under the Securities Act of 1933, to raise up to \$50,000 through the issuance of 2,000,000 shares of its common stock, par value \$0.0001 per share, at an offering price of \$0.025 per share. As of December 31, 2007, Cherry Tankers had received \$50,000 in proceeds from PPO #2 and closed the offering. In December 2007, Cherry Tankers also submitted a Registration Statement on Form SB-2 to the Securities and Exchange Commission (“SEC”) to register 2,000,000 of its outstanding shares of common stock on behalf of selling stockholders. This Registration Statement on Form SB-2 became effective with the SEC on January 10, 2008. The Company will not receive any of the proceeds of this registration activity once the shares of common stock are sold. On February 25, 2009, the Company’s post-effective amendment to its form SB-2, on Form S-1, became effective.

In December 2007, Cherry Tankers commenced a third capital formation activity through a Private Placement Offering (“PPO #3”), exempt from registration under the Securities Act of 1933, to raise up to \$225,000 through the issuance of 1,125,000 shares of its common stock, par value \$0.0001 per share, at an offering price of \$0.20 per share. As of December 9, 2007, the Company had closed the PPO and received proceeds of \$225,000.



CHERRY TANKERS INC. AND SUBSIDIARY  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2009 AND 2008  
(Unaudited)

#### Unaudited Interim Financial Statements

The interim financial statements of Cherry Tankers as of June 30, 2009, and December 31, 2008, and for the three and six months ended June 30, 2009, and 2008, and cumulative from inception, are unaudited. However, in the opinion of management, the interim financial statements include all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of the Company as of June 30, 2009, and December 31, 2008, and the results of its operations and its cash flows for the three and six months ended June 30, 2009, and 2008, and cumulative from inception. These results are not necessarily indicative of the results expected for the calendar year ending December 31, 2009. The accompanying financial statements and notes thereto do not reflect all disclosures required under accounting principles generally accepted in the United States of America. Refer to the Company's audited financial statements as of December 31, 2008, filed with the SEC for additional information, including significant accounting policies.

#### Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Cherry Tankers and its wholly owned subsidiary, Cherry Tankers Ltd. ("Subsidiary"). All significant intercompany accounts and transactions have been eliminated in consolidation.

#### Cash and Cash Equivalents

For purposes of reporting within the statement of cash flows, the Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

#### Revenue Recognition

Cherry Tankers is in the development stage and has yet to realize revenues from operations. At the time the Company commences operations, it will recognize revenues when delivery of goods or completion of services has occurred, provided there is persuasive evidence of an agreement, acceptance has been approved by its customers, the fee is fixed or determinable based on the completion of stated terms and conditions, and collection of any related receivable is probable.

#### Loss per Common Share

Basic loss per share is computed by dividing the net loss attributable to the common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. There were no dilutive financial instruments issued or outstanding as of June 30, 2009, and December 31, 2008.



CHERRY TANKERS INC. AND SUBSIDIARY  
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#### Income Taxes

Cherry Tankers accounts for income taxes pursuant to Statement of Financial Accounting Standards (“SFAS”) No. 109, “Accounting for Income Taxes” (“SFAS No. 109”). Under SFAS No. 109, deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The deferred tax assets and liabilities are classified according to the financial statement classification of the assets and liabilities generating the differences.

The Company maintains a valuation allowance with respect to deferred tax assets. Cherry Tankers establishes a valuation allowance based upon the potential likelihood of realizing the deferred tax asset while taking into consideration the Company’s financial position and results of operations for the current period. Future realization of the deferred tax benefit depends on the existence of sufficient taxable income within the carryforward period under Federal tax laws.

Changes in circumstances, such as Cherry Tankers generating taxable income, could cause a change in judgment about the realizability of the related deferred tax asset. Any change in the valuation allowance will be included in income in the year of the change in estimate.

#### Fair Value of Financial Instruments

The Company estimates the fair value of financial instruments using the available market information and valuation methods. Considerable judgment is required in estimating fair value. Accordingly, the estimates of fair value may not be indicative of the amounts Cherry Tankers could realize in a current market exchange. As of June 30, 2009, and December 31, 2008, the carrying value of the Company’s financial instruments approximated fair value due to the short-term nature and maturity of these instruments.

#### Deferred Offering Costs

The Company defers as other assets the direct incremental costs of raising capital until such time as the offering is completed. At the time of the completion of the offering, the costs are charged against the capital raised. Should the offering be terminated, deferred offering costs are charged to operations during the period in which the offering is terminated.

#### Concentration of Risk

As of June 30, 2009, and December 31, 2008, Cherry Tankers maintained its cash account at one commercial bank. The balance in the account was subject to FDIC coverage.

CHERRY TANKERS INC. AND SUBSIDIARY  
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### Common Stock Registration Expenses

The Company considers incremental costs and expenses related to the registration of equity securities with the SEC, whether by contractual arrangement as of a certain date or by demand, to be unrelated to original issuance transactions. As such, subsequent registration costs and expenses are reflected in the accompanying consolidated financial statements as general and administrative expenses and are expensed as incurred.

### Lease Obligations

All noncancellable leases with an initial term greater than one year are categorized as either capital leases or operating leases. Assets recorded under capital leases are amortized according to the methods employed for property and equipment or over the term of the related lease, if shorter.

### Estimates

The accompanying consolidated financial statements are prepared and presented on the basis of accounting principles generally accepted in the United States of America. The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of June 30, 2009, and December 31, 2008, and expenses for the three and six months ended June 30, 2009, and 2008, and cumulative from inception. Actual results could differ from those estimates made by management.

## 2. Development Stage Activities and Going Concern

The Company is currently in the development stage, and has not commenced operations. The business plan of Cherry Tankers was to manufacture, market, and distribute orthopedic shoes that will alleviate back, knee, and hip pain resulting from walking abnormalities. On May 17, 2009, the Company canceled its licenses related to the shoe business and exited that business. It is now seeking other business opportunities.

During the period from inception through June 30, 2009, Cherry Tankers was incorporated and completed capital formation activities to raise up to \$276,058 from the sale of 13,705,000 shares of common stock through PPO's to various stockholders. As of June 30, 2009, Cherry Tankers raised \$276,058 in proceeds from the PPO's. Cherry Tankers also submitted to the SEC a Registration Statement on Form SB-2 to register 2,000,000 shares of its common stock for selling stockholders. This Registration Statement on Form SB-2 became effective with the SEC on January 10, 2008. No proceeds will be received by the Company from the sale of common stock by selling to stockholders. The Company also intends to conduct additional capital formation activities through the issuance of its common stock once it determines its new field of operations and commences operations.

CHERRY TANKERS INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. Cherry Tankers has not established any source of revenues to cover its operating costs, and as such, has incurred an operating loss since inception. Further, as of June 30, 2009, and December 31, 2008, the cash resources of the Company were insufficient to meet its current business plan. These and other factors raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

3. Common Stock

In April 2007, the Company commenced a capital formation activity through PPO #1, exempt from registration under the Securities Act of 1933, to raise up to \$1,058 through the issuance of 10,580,000 shares of its common stock to founders of the Company, par value \$0.0001 per share, at an offering price of \$0.0001 per share. As of June 18, 2007, Cherry Tankers had closed PPO #1 and received proceeds of \$1,000. The remaining \$58 was received as of December 31, 2007.

Additionally, in July 2007, the Board of Directors of Cherry Tankers began PPO #2, exempt from registration under the Securities Act of 1933, to raise up to \$50,000 through the issuance of 2,000,000 shares of its common stock, par value \$0.0001 per share, at an offering price of \$0.025 per share. As of December 31, 2007, the Company had fully subscribed PPO #2, closed PPO #2, and received a total of \$50,000 in proceeds.

In December 2007, Cherry Tankers commenced a capital formation activity through PPO #3, exempt from registration under the Securities Act of 1933, to raise up to \$225,000 through the issuance of 1,125,000 shares of its common stock, par value \$0.0001 per share, at an offering price of \$0.20 per share. As of December 9, 2007, the Company had closed PPO #3 and received proceeds of \$225,000.

The Company also commenced an activity to submit a Registration Statement on Form SB-2 to the SEC to register 2,000,000 of its outstanding shares of common stock on behalf of selling stockholders. This Registration Statement on Form SB-2 became effective with the SEC on January 10, 2008. The Company will not receive any of the proceeds of this registration activity once the shares of common stock are sold.

4. Income Taxes

The provision (benefit) for income taxes for the six months ended June 30, 2009, and 2008, are as follows (assuming a 23% effective tax rate):

CHERRY TANKERS INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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(Unaudited)

	Six Months Ended June 30,	
	2009	2008
<b>Current Tax Provision:</b>		
Federal and state-		
Taxable income	\$ -	\$ -
Total current tax provision	\$ -	\$ -
<b>Deferred Tax Provision:</b>		
Federal and state-		
Loss carryforwards	\$ 4,679	\$ 28,899
Change in valuation allowance	(4,679)	(28,899)
Total deferred tax provision	\$ -	\$ -

The Company had deferred income tax assets as of June 30, 2009, and December 31, 2008, as follows:

	2009	2008
Loss carryforwards	\$ 71,122	\$ 66,443
Less - Valuation allowance	(71,122)	(66,443)
Total net deferred tax assets	\$ -	\$ -

As of June 30, 2009, and December 31, 2008, Cherry Tankers had approximately \$309,227, and \$288,881, respectively, in tax loss carryforwards that can be utilized in future periods to reduce taxable income, and expire in various periods over the next twenty years.

The Company provided a valuation allowance equal to the deferred income tax assets for the three and six months ended June 30, 2009, and 2008, because it is not presently known whether future taxable income will be sufficient to utilize the loss carryforwards.

#### 5. Patent Licensing Agreement

On November 27, 2007, Cherry Tankers entered into a patent licensing agreement (the "Patent Licensing Agreement") with its Subsidiary. The Patent Licensing Agreement granted the Company an irrevocable, non-transferable, perpetual right, and license to make use of certain technology and products in the Orthopedic Shoe Soles field (the "Technology") for the sole purpose of manufacturing, marketing, distributing, and selling the products based on the Technology, on a worldwide basis, except for in Israel. The Company was entitled to sub-license the Technology to third-party strategic partners if agreed upon by both parties in advance. The Subsidiary retained all rights, title, and interest in and to the Technology, including the design of the products, copyrights, trademarks, and trade secrets. In consideration for the Technology, the Company was obligated to pay development fees to the Subsidiary in the amount of \$150,000 as well as royalties due each calendar quarter based on 4% of Net Revenues.



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On May 17, 2009, the Company and its Subsidiary terminated Patent Licensing Agreement #1. As part of the termination, the Company ceased manufacturing, promoting, distributions, sales, and marketing of the License and returned all License information to its Subsidiary. The Company and its Subsidiary waived any claim that they may have against the other.

On January 11, 2009, Elya Orthopedics (“Elya”), a sole proprietorship owned by an officer, Director, and stockholder of Cherry Tankers, entered into a patent licensing agreement (the “Patent License Agreement #2”) with the Company’s Subsidiary. The Patent Licensing Agreement #2 granted to Elya an irrevocable, non-transferable, renewable right, and license to make use of certain technology and products in the Orthopedic Shoe Soles field (the “Technology #2”) for the sole purpose of manufacturing, marketing, distributing, and selling the products based on the Technology in Israel. Elya was entitled to sub-License the Technology to third-party strategic partners if agreed upon by both parties in advance. The Subsidiary retained all rights, title, and interest in and to the Technology, including the design of the products, copyrights, trademarks, and trade secrets. In consideration for the Technology, Elya was obligated to pay royalties due each calendar quarter based on 4% of Net Revenues.

On May 17, 2009, the Subsidiary and Elya terminated Patent Licensing Agreement #2. As part of the termination, Elya ceased manufacturing, promoting, distributions, sales, and marketing of the License and returned all License information to the Company’s Subsidiary. The Subsidiary and Elya waived any claim that they may have against the other.

6. Commitment and Contingencies

As discussed in Note 5, on November 27, 2007, the Company entered into a Patent Licensing Agreement with its Subsidiary. The Patent Licensing Agreement granted the Company an irrevocable, non-transferable, perpetual right, and license to make use of the Technology in the Orthopedic Shoe Soles field for the sole purpose of manufacturing, marketing, distributing, and selling the products based on the Technology, on a worldwide basis, except for in Israel. The Company was entitled to sub-License the Technology to third-party strategic partners if agreed upon by both parties in advance. The Subsidiary retained all rights, title, and interest in and to the Technology, including the design of the products, copyrights, trademarks, and trade secrets. In consideration for the Technology, the Company was obligated to pay development fees to the Subsidiary in installments in the amount of \$150,000.



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The first development fee installment of \$20,000 was due on February 1, 2008. On February 1, 2008, the Company and Subsidiary amended the Patent Licensing Agreement to rescheduling the installment due dates with the first development fee installment payment of \$20,000 due on July 15, 2008. On July 15, 2008, the Company did not make the first development fee installment payment, and was in default on the Patent Licensing Agreement. On September 15, 2008, and November 15, 2008, respectively, the Company did not make the second or third development fee installment payments of \$50,000 each, and remained in default on the Patent Licensing Agreement.

On December 23, 2008, the Company and Subsidiary amended the Patent Licensing Agreement to reschedule the installment payments and due dates as follows:

Installment #1 April 15, 2009	\$ 50,000
Installment #2 July 15, 2009	100,000
	\$ 150,000

The Company was also obligated to pay the Subsidiary royalties in the amount of 4% of Net Revenues. This amount was due on the fifth business day following the end of each calendar quarter.

On May 17, 2009, the Company and its Subsidiary terminated Patent Licensing Agreement. As part of the termination, the Company ceased manufacturing, promoting, distributions, sales, and marketing of the License and returned all License information to its Subsidiary. The Company and its Subsidiary waived any claim that they may have against the other.

7. Change in Management

On November 22, 2007, the existing President, Secretary, Treasurer, Chief Executive Officer, and Director notified Cherry Tankers of his resignation. On the same day, the Company appointed an individual as President, Chief Executive Officer, and Director. The Company also appointed another individual as Secretary, Treasurer, and Director. Both individuals accepted their positions on November 22, 2007.

8. Related Party Transactions

During the year ended December 31, 2007, the Subsidiary purchased the right, title, and interest of the Technology discussed in Note 5 for \$1 from a stockholder of the Company.

During the year ended December 31, 2008, a stockholder loaned Cherry Tankers \$2,301. As of December 31, 2008, the Company repaid \$450 of this amount. The loan from the stockholder is unsecured, noninterest bearing, and has no terms for repayment.

CHERRY TANKERS INC. AND SUBSIDIARY  
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On January 12, 2009, a stockholder loaned the Company \$11,000 to pay for legal and accounting fees. The loan from the stockholder is unsecured, noninterest bearing, and was due in one payment on June 30, 2009, with a default date of April 15, 2009. On April 15, 2009, the stockholder extended the payment date for an additional 90 days from the due date.

During 2009, this stockholder continued to loan the Company money to pay for professional fees. These loans had the same terms as the initial loan. As of June 30, 2009, the Company owed this stockholder a total of \$29,759. On July 2, 2009, the stockholder extended the due date on all loans made by him to December 31, 2009.

On July 10, 2009, the stockholder loaned the Company \$1,500, which is subject to the same terms and conditions as the previous loans, and which is due in one payment on December 31, 2009.

9. Recent Accounting Pronouncements

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115" ("SFAS No. 159"), which permits entities to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. An entity would report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date. The objective is to improve financial reporting by providing entities the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. The decision about whether to elect the fair value option is applied instrument by instrument, with a few exceptions: the decision is irrevocable, and applied only to entire instruments – not to portions of instruments. SFAS No. 159 requires disclosures that facilitate comparisons (a) between entities that choose different measurement attributes for similar assets and liabilities and (b) between assets and liabilities in the financial statements of an entity that selects different measurement attributes for similar assets and liabilities. SFAS No. 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year, provided the entity also elects to apply the provisions of SFAS No. 157. Upon implementation, an entity shall report the effect of the first re-measurement to fair value as a cumulative-effect adjustment to the opening balance of retained earnings. Since the provisions of SFAS No. 159 are applied prospectively, any potential impact will depend on the instruments selected for fair value measurement at the time of implementation. The management of the Company does not believe that this new pronouncement will have a material impact on its financial statements.

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In December 2007, the FASB issued SFAS No. 141R, "Business Combinations – Revised 2007" ("SFAS No. 141R"), which replaces FASB Statement No. 141, "Business Combinations." SFAS No. 141R establishes principles and requirements intending to improve the relevance, representational faithfulness, and comparability of information that a reporting entity provides in its financial reports about a business combination and its effects. This is accomplished through requiring the acquirer to recognize assets acquired and liabilities assumed arising from contractual contingencies as of the acquisition date, measured at their acquisition-date fair values. This includes contractual contingencies only if it is more likely than not that they meet the definition of an asset or a liability in FASB Concepts Statement No. 6, "Elements of Financial Statements – a replacement of FASB Concepts Statement No. 3." This statement also requires the acquirer to recognize goodwill as of the acquisition date, measured as a residual. However, this statement improves the way in which an acquirer's obligations to make payments conditioned on the outcome of future events are recognized and measured, which in turn improves the measure of goodwill. This statement also defines a bargain purchase as a business combination in which the total acquisition-date fair value of the consideration transferred plus any noncontrolling interest in the acquiree, and it requires the acquirer to recognize excess in earnings as a gain attributable to the acquirer. This, therefore, improves the representational faithfulness and completeness of the information provided about both the acquirer's earnings during the period in which it makes a bargain purchase and the measures of the assets acquired in the bargain purchase. The management of Cherry Tankers does not expect the adoption of this pronouncement to have a material impact on its financial statements.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" ("SFAS No. 160"), which establishes accounting and reporting standards to improve the relevance, comparability, and transparency of financial information in its consolidated financial statements. This is accomplished by requiring all entities, except not-for-profit organizations, that prepare consolidated financial statements to (a) clearly identify, label, and present ownership interests in subsidiaries held by parties other than the parent in the consolidated statement of financial position within equity, but separate from the parent's equity; (b) clearly identify and present both the parent's and the noncontrolling interest's attributable consolidated net income on the face of the consolidated statement of income; (c) consistently account for changes in parent's ownership interest while the parent retains its controlling financial interest in subsidiary and for all transactions that are economically similar to be accounted for similarly; (d) measure of any gain, loss, or retained noncontrolling equity at fair value after a subsidiary is deconsolidated; and (e) provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. This Statement also clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. SFAS No. 160 is effective for fiscal years and interim periods on or after December 15, 2008. The management of Cherry Tankers does not expect the adoption of this pronouncement to have a material impact on its financial statements.

In March 2008, the FASB issued FASB Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133" ("SFAS No. 161"). SFAS No. 161 enhances required disclosures regarding derivatives and hedging activities, including enhanced disclosures regarding how: (a) an entity uses derivative instruments; (b) derivative instruments and related hedged items are accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities"; and (c) derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. Specifically, SFAS No. 161 requires:



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Disclosure of the objectives for using derivative instruments in terms of underlying risk and accounting designation  
Disclosure of the fair values of derivative instruments and their gains and losses in a tabular format  
Disclosure of information about credit-risk-related contingent features  
Cross-reference from the derivative footnote to other footnotes in which derivative-related information is disclosed.

SFAS No. 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Earlier application is encouraged. The management of Cherry Tankers does not expect the adoption of this pronouncement to have a material impact on its financial statements.

In May 2008, the FASB issued FASB Statement No. 162, "The Hierarchy of Generally Accepted Accounting Principles" ("SFAS No. 162"). SFAS No. 162 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles in the United States of America. The sources of accounting principles that are generally accepted are categorized in descending order as follows:

- a) FASB Statements of Financial Accounting Standards and Interpretations, FASB Statement 133 Implementation Issues, FASB Staff Positions, and American Institute of Certified Public Accountants (AICPA) Accounting Research Bulletins and Accounting Principles Board Opinions that are not superseded by actions of the FASB
- b) FASB Technical Bulletins and, if cleared by the FASB, AICPA Industry Audit and Accounting Guides and Statements of Position
- c) AICPA Accounting Standards Executive Committee Practice Bulletins that have been cleared by the FASB, consensus positions of the FASB Emerging Issues Task Force (EITF), and the Topics discussed in Appendix D of EITF Abstracts (EITF D-Topics)
- d) Implementation guides (Q&As) published by the FASB staff, AICPA Accounting Interpretations, AICPA Industry Audit and Accounting Guides and Statements of Position not cleared by the FASB, and practices that are widely recognized and prevalent either generally or in the industry.

On May 26, 2008, the FASB issued FASB Statement No. 163, "Accounting for Financial Guarantee Insurance Contracts" ("SFAS No. 163"). SFAS No. 163 clarifies how FASB Statement No. 60, "Accounting and Reporting by Insurance Enterprises" ("SFAS No. 60"), applies to financial guarantee insurance contracts issued by insurance enterprises including the recognition and measurement of premium revenue and claim liabilities. It also requires expanded disclosures about financial guarantee insurance contracts.

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The accounting and disclosure requirements of SFAS No. 163 are intended to improve the comparability and quality of information provided to users of financial statements by creating consistency. Diversity exists in practice in accounting for financial guarantee insurance contracts by insurance enterprises under SFAS No. 60, "Accounting and Reporting by Insurance Enterprises." That diversity results in inconsistencies in the recognition and measurement of claim liabilities because of differing views about when a loss has been incurred under FASB Statement No. 5, "Accounting for Contingencies" ("SFAS No. 5"). SFAS No. 163 requires that an insurance enterprise recognize a claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. It also requires disclosure about (a) the risk-management activities used by an insurance enterprise to evaluate credit deterioration in its insured financial obligations and (b) the insurance enterprise's surveillance or watch list.

SFAS No. 163 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and all interim periods within those fiscal years except for disclosures about the insurance enterprise's risk-management activities. Disclosures about the insurance enterprise's risk-management activities are effective the first period beginning after issuance of SFAS No. 163. Except for those disclosures, earlier application is not permitted. The management of the Company does not expect the adoption of this pronouncement to have material impact on its financial statements.

On May 22, 2009, the FASB issued FASB Statement No. 164, "Not-for-Profit Entities: Mergers and Acquisitions" ("SFAS No. 164"). Statement 164 is intended to improve the relevance, representational faithfulness, and comparability of the information that a not-for-profit entity provides in its financial reports about a combination with one or more other not-for-profit entities, businesses, or nonprofit activities. To accomplish that, this Statement establishes principles and requirements for how a not-for-profit entity:

- a. Determines whether a combination is a merger for an acquisition.
- b. Applies the carryover method in accounting for a merger.
- c. Applies the acquisition method in accounting for an acquisition, including determining which of the combining entities is the acquirer.
- d. Determines what information to disclose to enable users of financial statements to evaluate the nature and financial effects of a merger or an acquisition.

This Statement also improves the information a not-for-profit entity provides about goodwill and other intangible assets after an acquisition by amending FASB Statement No. 142, Goodwill and Other Intangible Assets, to make it fully applicable to not-for-profit entities.

Statement 164 is effective for mergers occurring on or after December 15, 2009, and acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2009. Early application is prohibited. Management of Cherry Tankers does not expect the adoption of this pronouncement to have material impact on its financial statements.

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On May 28, 2009, the FASB issued FASB Statement No. 165, "Subsequent Events" ("SFAS No. 165"). Statement 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. Specifically, Statement 165 provides:

1. The period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements.
2. The circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements.
3. The disclosures that an entity should make about events or transactions that occurred after the balance sheet date.

In accordance with this Statement, an entity should apply the requirements to interim or annual financial periods ending after June 15, 2009. Management of Cherry Tankers does not expect the adoption of this pronouncement to have material impact on its financial statements.

10. Subsequent Events

On July 2, 2009, a stockholder extended the payment date of the \$29,759 loans to the Company to December 31, 2009.

On July 10, 2009, the stockholder loaned the Company \$1,500, which is subject to the same terms and conditions as the previous loans, and which is due in one payment on December 31, 2009.

## Item 2. Management's Discussion and Analysis or Plan of Operations

As used in this Form 10-Q, references to the "Company," "Cherry Tankers," "we," "our" or "us" refer to Cherry Tankers, Inc. unless the context otherwise indicates.

This Management's Discussion and Analysis or Plan of Operations should be read in conjunction with the financial statements and the notes thereto included elsewhere in this report and with the Management's Discussion and Analysis or Plan of Operations and the financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2008 and our quarterly report on Form 10-Q for the period ended June 30, 2009.

### Forward-Looking Statements

This Management's Discussion and Analysis or Plan of Operations contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates, forecasts and projections about us, our future performance, the industry in which we operate, our beliefs and our management's assumptions. In addition, other written or oral statements that constitute forward-looking statements may be made by us or on our behalf. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to assess. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

For a description of such risks and uncertainties refer to our Registration Statement on Form SB-2 (Registration No. 333-148346) filed with the Securities and Exchange Commission on December 26, 2007, as amended by the Post-Effective Amendment filed with the Securities and Exchange Commission on February 25, 2009. Except as required under the federal securities laws and the rules and regulations of the Securities and Exchange Commission, we do not have any intention or obligation to update publicly any forward-looking statements or risk factors included herein, whether as a result of new information, future events, changes in assumptions or otherwise.

### Recent Events

On November 27, 2007, we entered into a patent licensing agreement (the "Patent Licensing Agreement") with Cherry Tankers Ltd., our Israeli subsidiary (the "Subsidiary"). The Patent Licensing Agreement grants us an irrevocable, non-transferable, perpetual right and license to make use of certain technology and products in the orthopedic shoe soles field (the "Technology") for the sole purpose of manufacturing, marketing, distributing and selling the products based on the Technology, on a worldwide basis, except in Israel. Under the Patent Licensing Agreement, we are entitled to sub-license the Technology to third-party strategic partners if agreed upon by both parties in advance. The Subsidiary retains all rights, title, and interest in and to the Technology, including the design of the products, copyrights, trademarks, and trade secrets. In consideration for the Technology, we were obligated to pay development fees to the Subsidiary in installments totaling \$150,000. The first installment of \$20,000 was due on February 1, 2008.

On February 1, 2008, we amended the agreement with the Subsidiary to reschedule the installment due dates. The first installment payment of development fees was due on July 15, 2008. On that date, we did not make the installment payment, and we were in default on the Patent Licensing Agreement. On September 15, 2008, we did not make the second development fee installment payment, and we were in default on the Patent Licensing Agreement. On November 15, 2008, we did not make the third development fee installment payment, and we were in default on the Patent Licensing Agreement. On December 23, 2008, we amended the Patent Licensing Agreement with our



Subsidiary to reschedule the due dates of the installment payments to April 15, 2009 (\$50,000) and July 15, 2009 (\$100,000). As part of the same amendment, we also granted the Subsidiary the right to sublicense our technology in the Israeli market only.

On April 15, 2009, we did not make the first development fee installment payment under the amended Patent Licensing Agreement. On May 17, 2009 we terminated the Patent Licensing Agreement with the Subsidiary by mutual consent. As part of the termination, we ceased manufacturing, promoting, distribution, sales and marketing of the License, and returned all License Information to the Subsidiary. We and the Subsidiary waived any claims we may have against each other.

On January 11, 2009, the Subsidiary granted a renewable, non-transferable, sub-licensable license to make use of our technology for the sole purpose of manufacturing, marketing, distributing and selling the shoes and otherwise exploiting our technology in Israel to Elya Orthopedics (“Elya”). Elya is a sole proprietorship owned by Yael Alush, our Secretary, Treasurer and Director. On May 17, 2009, the Subsidiary and Elya terminated the license by mutual consent. The Subsidiary and Elya waived any claims that they may have against each other.

We are looking at other business opportunities, including seeking an acquirer.

#### Plan of Operation

We are seeking other opportunities.

We are seeking other business opportunities to maximize value for our shareholders.

#### Additional Capital Formation Activities

On December 9, 2007, we raised \$225,000 by selling 1,125,000 shares of our common stock to two investors in a transaction that was exempt from registration pursuant to the exemption from the registration requirements of the Securities Act provided by Regulation S. We anticipate that the monies we have raised will be used to finalize shoe production in Israel, allowing the Company to begin marketing the product in the United States, and to pay some of the expenses listed below.

During the year ended December 31, 2008, a stockholder loaned Cherry Tankers \$2,301. As of December 31, 2008, the Company repaid \$450 of this amount. The loan from the stockholder is unsecured, non-interest bearing, and has no terms for repayment.

On January 12, 2009, a stockholder loaned the Company \$11,000 to pay for legal and accounting fees. The loan from the stockholder is unsecured, non-interest bearing, and was due in one payment on March 31, 2009, with a default date of April 15, 2009. On April 15, 2009, the stockholder extended the payment date for an additional 90 days from the due date. On July 2, 2009, the stockholder extended the payment date until December 31, 2009.

During 2009, this stockholder continued to loan money to us to pay for professional fees, printing fees, and transfer agent fees. These loans had the same terms as the initial loan. As of June 30, 2009, we owed this stockholder a total of \$29,759. On July 2, 2009, the stockholder extended the due date for all the loans to December 31, 2009.

On July 10, 2009, the stockholder loaned us an additional \$1,500, which is subject to the same terms and conditions as the previous loans, and which is due in one payment on December 31, 2009.

Despite this, we still do not have sufficient resources to effectuate our business. As of June 30, 2009, we had approximately \$4,939 in cash. We expect to incur a minimum of \$52,000 in expenses during the next twelve months of operations. We estimate that this will be comprised of the following expenses:

Category	Planned Expenditures Over The Next 12 Months (US\$)	
Legal and Accounting Fees	\$	36,000
Marketing Costs		4,000
Operating Costs		10,000
Miscellaneous		2,000
<b>TOTAL</b>	<b>\$</b>	<b>52,000</b>

Accordingly, we will have to raise the funds to pay for these expenses. We may have to borrow money from our officers or issue debt or equity securities or seek to enter into a strategic arrangement with a third party. There can be no assurance that additional capital will be available to us. We currently have no agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources. Unless we are able to make arrangements to raise additional funds, our inability to raise funds will have a severe negative impact on our ability to remain a viable company.

We are still pursuing this plan but to date we have not been able to raise additional funds through either debt or equity offerings. Without this additional cash we have been unable to pursue our plan of operations and commence generating revenue. We believe that we may not be able to raise the necessary funds to continue to pursue our business operations. As a result of the foregoing, we are exploring our options regarding the development of a new business plan and direction. At this stage, no definitive decisions have been made.

#### Going Concern Consideration

Our registered independent auditors included an explanatory paragraph in their report on our audited consolidated financial statements as of December 31, 2008 regarding concerns about our ability to continue as a going concern. Our consolidated financial statements as of June 30, 2009 contain additional note disclosures describing the circumstances that lead to this disclosure by our registered independent auditors.

#### Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

#### Item 4T. Controls and Procedures

##### Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the United States Securities and Exchange Commission. Our principal executive officer and principal financial officer have reviewed the effectiveness of our “disclosure controls and procedures” (as defined in the Securities Exchange Act of 1934 Rules 13a-14(c) and 15d-14(c)) as of the end of the period covered by this report and have concluded that the disclosure controls and procedures are effective to ensure that material information relating to the Company is recorded, processed, summarized, and reported in a timely manner. There were no significant changes in our internal controls or in other factors that could significantly affect

these controls subsequent to the last day they were evaluated by our principal executive officer and principal financial officer.

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Changes in Internal Controls

There have been no changes in the Company's internal control over financial reporting during the last quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II  
OTHER INFORMATION

Item 1. Legal Proceedings

There are no pending legal proceedings to which the Company is a party or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company. The Company's property is not the subject of any pending legal proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

There was no matter submitted to a vote of security holders during the fiscal quarter ended June 30, 2009.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

CHERRY TANKERS, INC.

Date: July 13, 2009

By:

/s/ Reuven Gepstein

Name: Reuven Gepstein

Title: President, Chief Executive Officer, and  
Director (Principal Executive Officer)

Date: July 13, 2009

By: /s/ Yael Alush

Name: Yael Alush

Title: Secretary, Treasurer and Director  
(Principal Financial and Accounting Officer)