PLAYERS NETWORK
Form 10-Q
August 15, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the quarterly period ended June 30, 2011

¨ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition period from ______to _________.

Commission file number: 000-29363

PLAYERS NETWORK
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	88-0343702 (IRS Employer Identification No.)
1771 E. Flamingo Road, #202-A Las Vegas, NV (Address of principal executive offices)	89119 (Zip Code)

(702) 734-3457
(Issuer's telephone number)

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 x 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. 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¨ (Do not check if a smaller reporting company)	Smaller reporting companyx

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

The number of shares outstanding of the Registrant's Common Stock on August 15, 2011 was 61,018,791.

PLAYERS NETWORK
FORM 10-Q
Quarterly Period Ended June 30, 2011

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SPECIAL NOTE REGARDING FORWARD—LOOKING STATEMENTS

On one or more occasions, we may make forward-looking statements in this Quarterly Report on Form 10-Q regarding our assumptions, projections, expectations, targets, intentions or beliefs about future events. Words or phrases such as “anticipates,” “may,” “will,” “should,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “pr “will likely result,” “will continue” or similar expressions identify forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified in our Annual Report on Form 10-K. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. However, your attention is directed to any further disclosures made on related subjects in our subsequent annual and periodic reports filed with the Securities and Exchange Commission on Forms 10-K, 10-Q and 8-K and Proxy Statements on Schedule 14A.

Unless the context requires otherwise, references to “we,” “us,” “our,” and the “Company” refer specifically to Players Network.

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PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

PLAYERS NETWORK
CONDENSED BALANCE SHEETS

Assets	June 30, 2011 (Unaudited)	December 31, 2010
Current assets:		
Cash	$461,815	$ 812,245
Accounts receivable, net of allowance for doubtful accounts of $5,000	29,000	12,432
Prepaid expenses	4,608	-
Interest receivable	321	-
Note receivable	20,000	-
Investments	25,499	-
Total current assets	541,243	824,677
Fixed assets, net	72,365	463
Total Assets	$613,608	$ 825,140
Liabilities and Stockholders' (Deficit)		
Current liabilities:		
Accounts payable	$575,235	$ 554,785
Accrued expenses	434,017	417,759
Deferred revenues	51,786	-
Current maturities of long term debt	-	28,000
Total current liabilities	1,061,038	1,000,544
Total Liabilities	1,061,038	1,000,544
Stockholders' (Deficit):		
Series A preferred stock, $0.001 par value, 2,000,000 shares authorized; 2,000,000 shares issued and outstanding	2,000	2,000
Series B preferred stock, $0.001 par value, 10,873,347 shares authorized; 4,349,339 shares issued and outstanding	4,349	4,349
Common stock, $0.001 par value, 150,000,000 shares authorized; 59,919,226 and 59,534,226 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	59,919	59,535
Subscription payable, 1,099,565 and -0- shares at June 30, 2011 and December 31, 2010, respectively	237,300	-
Additional paid-in capital	19,468,172	19,309,159
Accumulated (deficit)	(20,219,170)	(19,550,447)
Total Stockholders' (Deficit)	(447,430)	(175,404)

Total Liabilities and Stockholders' (Deficit)	$613,608	$ 825,140

See accompanying notes to financial statements.

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PLAYERS NETWORK
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	For the three months ended June 30, 2011	For the three months ended June 30, 2010	For the six months ended June 30, 2011	For the six months ended June 30, 2010
Revenue:				
Network	$21,656	$4,330	$38,613	$5,472
Production and other	-	22,217	-	41,817
Total revenue	21,656	26,547	38,613	47,289
Expenses:				
Direct operating costs	83,091	326,386	207,890	396,524
General and administrative	137,510	87,701	244,531	212,893
Officer salaries	95,911	37,500	191,064	94,884
Salaries and wages	22,183	18,980	41,133	41,679
Board of director services	-	-	28,458	17,399
Rent	4,000	6,000	10,000	14,000
Depreciation and amortization	876	153	1,114	305
Total operating expenses	343,571	476,720	724,190	777,684
Net operating (loss)	(321,915)	(450,173)	(685,577)	(730,395)
Other income (expense):				
Interest income	321	-	321	-
Interest expense	(279)	(927)	(582)	(1,983)
Forgiveness of debt	2,156	-	17,115	12,290
Total other income (expense)	2,198	(927)	16,854	10,307
Net (loss)	$(319,717)	$(451,100)	$(668,723)	$(720,088)
Weighted average number of common shares outstanding - basic and fully diluted	59,891,753	56,597,434	59,788,674	53,923,298
Net (loss) per share - basic and fully diluted	$(0.01)	$(0.01)	$(0.01)	$(0.01)

See accompanying notes to financial statements.

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PLAYERS NETWORK
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the six months ended June 30, 2011	2010
Cash flows from operating activities		
Net (loss)	$(668,723)	$(720,088)
Adjustments to reconcile net (loss) to net cash used in operating activities:		
Depreciation and amortization expense	1,114	305
Forgiveness of debt	(17,115)	-
Stock issued for services	310,450	373,020
Stock issued for compensation, related party	-	66,250
(Gain) loss on stock issued for debt	-	(12,290)
Options and warrants granted for services	86,247	18,533
Decrease (increase) in assets:		
Accounts receivable	(16,568)	(5,850)
Prepaid expenses	(4,608)	1,000
Interest receivable	(321)	-
Increase (decrease) in liabilities:		
Checks written in excess of deposits	-	(1,719)
Deferred revenues	51,786	1,273
Accounts payable	22,606	84,552
Accrued expenses	21,217	41,922
Net cash used in operating activities	(213,915)	(153,092)
Cash flows from investing activities		
Payment of investment in note receivable	(20,000)	-
Payments for equity method investments	(25,499)	-
Purchase of fixed assets	(73,016)	-
Net cash used in investing activities	(118,515)	-
Cash flows from financing activities		
Proceeds from long term debt	-	2,300
Repayment of long term debt	(18,000)	(5,300)
Proceeds from sale of common stock	-	188,000
Net cash provided by (used in) financing activities	(18,000)	185,000
Net increase (decrease) in cash	(350,430)	31,908
Cash - beginning	812,245	-
Cash - ending	$461,815	$31,908
Supplemental disclosures:		
Interest paid	$582	$986
Income taxes paid	$-	$-

See accompanying notes to financial statements.

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Players Network
Notes to Condensed Financial Statements
(Unaudited)

Note 1 – Basis of Presentation

The interim condensed financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to not make the information presented misleading.

These statements reflect all adjustments, which in the opinion of management, are necessary for fair presentation of the information contained therein. Except as otherwise disclosed, all such adjustments are of a normal recurring nature. It is suggested that these interim condensed financial statements be read in conjunction with the financial statements of the Company for the year ended December 31, 2010 and notes thereto included in the Company's 10-K annual report. The Company follows the same accounting policies in the preparation of interim reports.

Reclassifications
Certain amounts in the prior periods presented have been reclassified to conform to the current period financial statement presentation.

Cost Method of Accounting for Investments
Investee companies not accounted for under the consolidation or the equity method of accounting are accounted for under the cost method of accounting. Under this method, the Company’s share of the earnings or losses of such Investee companies is not included in the Balance Sheet or Statement of Operations. However, impairment charges are recognized in the Statement of Operations. If circumstances suggest that the value of the Investee Company has subsequently recovered, such recovery is not recorded. Impairment analysis has not been necessary, and accordingly, has not been performed as of the date of this report for our investments, which are accounted for on the cost method of accounting.

Recent Accounting Pronouncements
In June 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-05, “Comprehensive Income (Topic 220): Presentation of Comprehensive Income”, which is effective for annual reporting periods beginning after December 15, 2011. ASU 2011-05 will become effective for the Company on January 1, 2012. This guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders’ equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. The adoption of ASU 2011-05 is not expected to have a material impact on our financial position or results of operations.

In May 2011, the FASB issued ASU 2011-04, “Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs”, which is effective for annual reporting periods beginning after December 15, 2011. This guidance amends certain accounting and disclosure requirements related to fair value measurements. Additional disclosure requirements in the update include: (1) for Level 3 fair value measurements, quantitative information about unobservable inputs used, a description of the valuation processes used by the entity, and a qualitative discussion about the sensitivity of the measurements to changes in the unobservable inputs; (2) for an entity's use of a nonfinancial asset that is different from the asset's highest and best use, the reason for the difference; (3) for financial instruments not measured at fair value but for which disclosure of fair value is required, the fair value hierarchy level in which the fair value measurements were determined; and (4) the disclosure of all transfers between Level 1 and Level 2 of the fair value hierarchy. ASU 2011-04 will become effective for the Company on January 1, 2012. We are currently evaluating ASU 2011-04 and have not yet determined the impact that adoption will have on our financial statements.

In April 2011, the FASB issued ASU 2011-02, "Receivables (Topic 310): A Creditor's Determination of Whether a Restructuring is a Troubled Debt Restructuring". This amendment explains which modifications constitute troubled debt restructurings ("TDR"). Under the new guidance, the definition of a troubled debt restructuring remains essentially unchanged, and for a loan modification to be considered a TDR, certain basic criteria must still be met. For public companies, the new guidance is effective for interim and annual periods beginning on or after June 15, 2011, and applies retrospectively to restructuring occurring on or after the beginning of the fiscal year of adoption. The Company does not expect that the guidance effective in future periods will have a material impact on its financial statements.

Results of operations for the interim periods are not indicative of annual results.

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Players Network
Notes to Condensed Financial Statements
(Unaudited)

Note 2 – Going Concern

As shown in the accompanying condensed financial statements, the Company has incurred recurring losses from operations resulting in an accumulated deficit of ($20,219,170), and as of June 30, 2011, the Company's current liabilities exceeded its current assets by $519,795 and its total liabilities exceeded its total assets by $447,430. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing new ventures to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute toward achieving profitability. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Related Party Transactions

Officers
On April 20, 2011 the Company sold 869,565 shares of common stock, along with warrants to purchase 869,565 shares of common stock at $0.41 per share, exercisable over a 36 month term from the date of purchase to the Company's CEO in exchange for total proceeds of $200,000 based on a $0.23 per share sales price. The Company's closing stock price on the date of sale was $0.17 per share.

On March 1, 2011 Peter Heumiller was appointed President and COO. As President and COO, Mr. Heumiller will be compensated at an annualized base salary of $90,000 per year pursuant to a two year employment agreement. In addition, Mr. Heumiller shall be entitled to a quarterly bonus based on the Company's net revenues at various amounts between $7,500 and $22,500 based on net quarterly revenues from $300,000 to $600,000 and above.

On March 2, 2011, the Board granted Mr. Heumiller common stock options to purchase 1,200,000 shares of the Company's common stock at an exercise price of $0.25 per share (the "Option"), vesting in 1/24th monthly increments over the two year term of the employment agreement. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 194% and a call option value of $0.1467, was $175,993, and is being amortized over the life of the options. The Company recognized $29,332 of compensation expense during the six months ended June 30, 2011.

On February 8, 2011 the Company granted 100,000 cashless stock options to the Company's CEO as compensation for services to be performed on the board of directors in 2011. The options are exercisable until February 8, 2014 at an exercise price of $0.25 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 200% and a call option value of $0.1423, was $14,229.

On February 8, 2011 the Company granted 100,000 cashless stock options to the Company's President of Programming as compensation for services to be performed on the board of directors in 2011. The options are exercisable until February 8, 2014 at an exercise price of $0.25 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 200% and a call option value of $0.1423, was $14,229.

Officer compensation expense was $191,064 and $94,884 at June 30, 2011 and 2010, respectively. The balance owed was $68,007 and $21,506 at June 30, 2011 and 2010, respectively.

Board of Directors

On February 8, 2011 the Company granted 100,000 cashless stock options as compensation for service on the board of directors in 2011 to one of its directors. The options are exercisable until February 8, 2014 at an exercise price of $0.25 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 200% and a call option value of $0.1423, was $14,229.

On February 8, 2011 the Company granted 100,000 cashless stock options as compensation for service on the board of directors in 2011 to one of its directors. The options are exercisable until February 8, 2014 at an exercise price of $0.25 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 200% and a call option value of $0.1423, was $14,229.

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Notes to Condensed Financial Statements
(Unaudited)

Note 4 – Fair Value of Financial Instruments

Under FASB ASC 820-10-5, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

The Company does not have any financial instruments that must be measured under the new fair value standard. The Company's financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 - Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

Note 5 – Investments

On May 11, 2011 we acquired a 10% interest in iCandy, Inc. ("ICI"), and a 10% interest in iCandy Burlesque, Inc. ("ICB"), Nevada entertainment companies that develop and operate a variety of entertainment shows in the United States, primarily in casinos within Las Vegas, NV and Atlantic City, NJ. We acquired the interests in exchange for $25,499 that was in turn spent on the development of a promotional video that will be distributed on our website. In addition, we agreed to pay a license fee of 20% of the adjusted gross revenues that we earn from the distribution and sales related to the promotional video content.

Note 6 – Note Receivable

On March 23, 2011 and April 20, 2011 we loaned $19,000 and $1,000, respectively, on an unsecured convertible promissory note carrying a 6% interest rate, maturing on May 11, 2012. Interest income of $321 was accrued as of June 30, 2011.

Note 7 – Accrued Expenses

As of June 30, 2011 and December 31, 2010 accrued expenses included the following:

	June 30, 2011	December 31, 2010
Customer Deposits	$13,500	$ 26,000
Accrued Payroll, Officers	68,007	34,290
Accrued Payroll and Payroll Taxes	352,510	352,510
Accrued Interest	-	4,959
	$434,017	$ 417,759

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Notes to Condensed Financial Statements
(Unaudited)

Note 8 – Long Term Debt

Long-term debt consists of the following at June 30, 2011 and December 31, 2010:

	June 30, 2011	December 31, 2010
8% unsecured convertible debentures, due in September of 2011, convertible into 500,000 shares of common stock at any time prior to maturity based on a conversion price of $0.05 per share. Accrued interest is convertible as well at a conversion price of $0.05 per share.	$-	$ 25,000
Unsecured demand note due to a related party.	-	3,000
Total debt	-	28,000
Less: current portion	-	28,000
Long-term debt, less current portion	$-	$ -

On February 22, 2011 we settled the convertible promissory note in the original principal amount of $25,000 with a payment of $15,000. The note holder forgave the remaining $10,000 of principal and $4,641 of accrued interest.

Accrued interest on the above promissory notes totaled $-0- and $4,959 at June 30, 2011 and December 31, 2010, respectively.

Interest expense totaled $582 and $1,983 for the six months ended June 30, 2011 and 2010, respectively, of which $582 and $986, respectively, was incurred from credit card finance charges and accounts payable finance charges.

Note 9 – Changes in Stockholders' Equity (Deficit)

Preferred Stock
No preferred shares were issued during the six months ended June 30, 2011.

Common Stock Issuances
On February 8, 2011 the Company issued 35,000 shares of restricted common stock to an independent contractor for video editing services provided. The total fair value of the common stock was $6,650 based on the closing price of the Company's common stock on the date of grant.

On February 8, 2011 the Company issued 50,000 shares of restricted common stock to an employee as a bonus for administration services provided. The total fair value of the common stock was $9,500 based on the closing price of the Company's common stock on the date of grant.

On February 8, 2011 the Company issued 35,000 shares of restricted common stock to an employee as a bonus for administration services provided. The total fair value of the common stock was $6,650 based on the closing price of the Company's common stock on the date of grant.

On February 8, 2011 the Company issued 10,000 shares of restricted common stock to an employee as a bonus for administration services provided. The total fair value of the common stock was $1,900 based on the closing price of the Company's common stock on the date of grant.

On February 8, 2011 the Company issued 15,000 shares of restricted common stock to an independent contractor for video production services provided. The total fair value of the common stock was $2,850 based on the closing price of the Company's common stock on the date of grant.

On February 8, 2011 the Company issued 90,000 shares of restricted common stock to the Company's major vendor in satisfaction for video production services provided. The total fair value of the common stock was $17,100 based on the closing price of the Company's common stock on the date of grant.

On February 8, 2011 the Company issued 25,000 shares of free trading common stock to an independent contractor for office support services provided. The total fair value of the common stock was $4,750 based on the closing price of the Company's common stock on the date of grant.

On February 8, 2011 the Company granted the issuance of 105,000 shares of free trading common stock to an independent contractor for video production services provided. The total fair value of the common stock was $19,950 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on April 20, 2011.

On February 8, 2011 the Company granted the issuance of 20,000 shares of free trading common stock to an independent contractor for video production services provided. The total fair value of the common stock was $3,800 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on April 20, 2011.

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Players Network
Notes to Condensed Financial Statements
(Unaudited)

Common Stock Subscriptions Payable
On May 23, 2011 the Company granted the issuance of 65,000 shares of restricted common stock, along with a cash payment of $10,000 to a consultant to establish a series of events that will provide media content opportunities. The total fair value of the common stock was $10,400 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on July 29, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On May 23, 2011 the Company granted the issuance of 65,000 shares of restricted common stock to a consultant to establish a series of events that will provide media content opportunities. The total fair value of the common stock was $10,400 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on July 29, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On May 23, 2011 the Company granted the issuance of 50,000 shares of restricted common stock to an independent contractor for business development services provided. The total fair value of the common stock was $8,000 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on July 29, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On April 20, 2011 the Company sold 869,565 shares of common stock, along with warrants to purchase 869,565 shares of common stock at $0.41 per share, exercisable over a 36 month term from the date of purchase to the Company's CEO in exchange for total proceeds of $200,000 based on a $0.23 per share sales price. The Company's closing stock price on the date of sale was $0.17 per share. The shares were subsequently issued on July 20, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On April 18, 2011 the Company granted the issuance of 50,000 shares of free trading common stock to an independent contractor for video production services provided. The total fair value of the common stock was $8,500 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on July 20, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

Note 10 – Warrants and Options

Options and Warrants Granted
On April 20, 2011 the Company sold 869,565 shares of common stock, along with warrants to purchase 869,565 shares of common stock at $0.41 per share, exercisable over a 36 month term from the date of purchase to the Company's CEO in exchange for total proceeds of $200,000 based on a $0.23 per share sales price. The Company's closing stock price on the date of sale was $0.17 per share.

On March 2, 2011 the Board granted Mr. Heumiller common stock options to purchase 1,200,000 shares of the Company's common stock at an exercise price of $0.25 per share (the "Option"), vesting in 1/24th monthly increments over the two year term of the employment agreement. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 194% and a call option value of $0.1467, was $175,993, and is being amortized over the life of the options. The Company recognized $29,332 of compensation expense during the six months ended June 30, 2011.

On February 8, 2011 the Company granted 100,000 cashless stock options to the Company's CEO as compensation for services to be performed on the board of directors in 2011. The options are exercisable until February 8, 2014 at an exercise price of $0.25 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 200% and a call option value of $0.1423, was $14,229.

On February 8, 2011 the Company granted 100,000 cashless stock options to the Company's President of Programming as compensation for services to be performed on the board of directors in 2011. The options are exercisable until February 8, 2014 at an exercise price of $0.25 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 200% and a call option value of $0. 1423, was $14,229.

On February 8, 2011 the Company granted 100,000 cashless stock options as compensation for service on the board of directors in 2011 to one of its directors. The options are exercisable until February 8, 2014 at an exercise price of $0.25 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 200% and a call option value of $0. 1423, was $14,229.

On February 8, 2011 the Company granted 100,000 cashless stock options as compensation for service on the board of directors in 2011 to one of its directors. The options are exercisable until February 8, 2014 at an exercise price of $0.25 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 200% and a call option value of $0. 1423, was $14,229.

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Players Network
Notes to Condensed Financial Statements
(Unaudited)

Options and Warrants Cancelled
No options or warrants were cancelled during the six months ended June 30, 2011.

Options and Warrants Expired
During the six months ended June 30, 2011, a total of 925,000 options and 20,000 warrants that were outstanding as of December 31, 2010 expired.

Options Exercised
No options were exercised during the six months ended June 30, 2011.

Note 11 – Forgiveness of Debt

The Company recognized debt forgiveness in the total amount of $17,115 and $12,290 during the six months ended June 30, 2011 and 2010, respectively.

On February 22, 2011 we settled a convertible promissory note in the original principal amount of $25,000 with a payment of $15,000. The note holder forgave the remaining $10,000 of principal and $4,641 of accrued interest. An additional $318 of accrued interest was forgiven from another lender whose principal debt balance was paid in full on December 17, 2010.

On March 1, 2010 we issued a total of 994,199 shares with a fair market value of $49,710 as payment on accounts payable invoices totaling $62,000, resulting in a gain of $12,290.

Note 12 – Subsequent Events

Common Stock Issuances
On July 29, 2011 the Company issued 50,000 shares of restricted common stock to an independent contractor for business development services provided. The total fair value of the common stock was $8,000 based on the closing price of the Company's common stock on the date of grant, May 23, 2011. The value of the compensation was recorded as a subscription payable as of June 30, 2011.

On July 29, 2011 the Company issued 65,000 shares of restricted common stock, along with a cash payment of $10,000 to a consultant to establish a series of events that will provide media content opportunities. The total fair value of the common stock was $10,400 based on the closing price of the Company's common stock on the grant date, May 23, 2011. The shares were subsequently issued on July 29, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On July 29, 2011 the Company issued 65,000 shares of restricted common stock to a consultant to establish a series of events that will provide media content opportunities. The total fair value of the common stock was $10,400 based on the closing price of the Company's common stock on the grant date, May 23, 2011. The shares were subsequently issued on July 29, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On July 20, 2011 the Company issued 50,000 shares of free trading common stock to an independent contractor for video production services provided. The total fair value of the common stock was $8,500 based on the closing price of the Company's common stock on the date of grant, April 18, 2011. The value of the compensation was recorded as a subscription payable as of June 30, 2011.

On July 20, 2011 the Company issued 869,565 shares of restricted common stock to the Company's CEO for the April 20, 2011 sale of 869,565 shares and warrants to purchase 869,565 shares of common stock at $0.41 per share, exercisable over a 36 month term from the date of purchase in exchange for total proceeds of $200,000 based on a $0.23 per share sales price. The $200,000 received on April 20, 2011 was recorded as a subscription payable as of June 30, 2011.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview and Outlook

Players Network was incorporated in the State of Nevada in March of 1993. Players Network is a global media and entertainment company engaged in the development, production, distribution and marketing of television programs and internet broadcasting about the Las Vegas and Gaming Lifestyles, and other related entertainment themes. Players Network owns and operates three key brands, Players Network, Vegas on Demand TV and Sexy City Sin TV.

The Company's television channels consist of original programming that is distributed over its own VOD Channels to approximately 24,000,000 homes over Comcast, DirecTV, AT&T, Verizon, Dish Network and its own Broadband Network, as well as, Hulu, Blinkx, Google, YouTube and Yahoo Video, for DVD home video, mobile platforms, and through worldwide television syndication. Players Network has a thirteen year history of providing consumers with quality 'Gaming and Las Vegas Lifestyle' video content.

The Company focuses on unique, high-quality programming that captures the excitement, passion, enjoyment, sex appeal, entertainment, information, celebrity, and the non-stop adrenaline rush of the Las Vegas Gaming Lifestyle. Players Network's content goes beyond poker, casino action, sports betting, and racing, to lifestyle programs about entertainment and fine living that attract the young and sophisticated viewers that comprise the major digital media demographic.

Much of Players Network's programming is educational, involving experts helping viewers become smarter gaming consumers, so when they visit a casino they have the best chance possible to win. Many shows are celebrity driven, since so many celebrities in movies and music, TV and sports come to Las Vegas to play.

Players Network programming is conceived and produced to create successful advertising, cross-promotional and marketing opportunities for distributors and sponsors by engaging this highly targeted, desirable audience in programming that excites them.

On December 17, 2010, we entered into a Series B Convertible Preferred Stock and Warrant Purchase Agreement with an accredited investor, pursuant to which, we sold (i) 4,349,339 shares of Series B Convertible Preferred Stock, and (ii) warrants to purchase 4,349,339 shares of Series B Preferred at an exercise price of $0.41 per share (the "Warrants"), for the aggregate purchase price of $1,000,000 in cash. We are using these funds to expand our media distribution platforms and to continue production of original programming for our own distribution platforms, as well as our expanding distribution network.

On May 11, 2011 we acquired a 10% interest in iCandy, Inc. ("ICI"), and a 10% interest in iCandy Burlesque, Inc. ("ICB"), Nevada entertainment companies that develop and operate a variety of entertainment shows in the United States, primarily in casinos within Las Vegas, NV and Atlantic City, NJ. We acquired the interests in exchange for $25,499 that was in turn spent on the development of a promotional video that will be distributed on our website. In addition, we agreed to pay a license fee of 20% of the adjusted gross revenues that we earn from the distribution and sales related to the promotional video content.

Results of Operations for the Three Months Ended June 30, 2011 and 2010:

	For the Three Months Ended June 30, 2011	For the Three Months Ended June 30, 2010	Increase / (Decrease)
Revenues	$ 21,656	$ 26,547	$ (4,891)

Direct operating costs	83,091	326,386	(243,295)
General and administrative	137,510	87,701	49,809
Officer salaries	95,911	37,500	58,411
Salaries and wages	22,183	18,980	3,203
Rent	4,000	6,000	(2,000)
Depreciation and amortization	876	153	723
Total Operating Expenses	343,571	476,720	(133,149)
Net Operating (Loss)	(321,915)	(450,173)	(128,258)
Total other income (expense)	2,198	(927)	3,125
Net (Loss)	$ (319,717)	$ (451,100)	$ 131,383

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Revenues:

During the three months ended June 30, 2011 and 2010, we received revenues primarily from two sources - licensing fees from our private networks, including the sale of in-home media and advertising fees, and production revenues, which included fees from third party programming production. Aggregate revenues for the three months ended June 30, 2011 were $21,656 compared to revenues of $26,547 in the three months ended June 30, 2010, a decrease in revenues of $4,891, or 18%. Revenues from networks increased 400% in the three months ended June 30, 2011 due to increased market saturation of our video content through our newly revamped websites and the Company's existing media channels. Production revenues decreased by 100% due to a short term project started in 2010 to develop media content for a local adventure sport business that did not generate revenues in the three months ended June 30, 2011. We have focused entirely on building and expanding our technology and revenues for the future.

Direct Operating Costs:

Direct operating costs were $83,091 for the three months ended June 30, 2011 compared to $326,386 for the three months ended June 30, 2010, a decrease of $243,295, or 75%. Our direct operating costs in 2011 decreased due to our decreased content development costs as we focused our resources on our newly created and revamped websites that will be used to expand our distribution through new media channels. During the three months ending June 30, 2011 we granted 50,000 shares of common stock valued at $8,500. These shares were not issued until July 20, 2011 and were recorded as a subscriptions payable at June 30, 2011, while in the same period in 2010 we issued 2,140,000 shares valued at $260,000 for video production services.

General and Administrative:

General and administrative expenses were $137,570 for the three months ended June 30, 2011 compared to $87,701 for the three months ended June 30, 2010, an increase of $49,809, or approximately 57%. The increase in general and administrative expense for the three months ended June 30, 2011 compared to 2010 was due to increased legal fees incurred as a result of our investments in iCandy, Inc. and iCandy Burlesque, Inc., as well as, the development of a series of events and contests expected to launch during the third quarter of 2011 that will provide us with media content for distribution on our newly created media channels.

Salaries and Wages:

Officer salaries was $95,911 for the three months ended June 30, 2011 compared to $37,500 for the three months ended June 30, 2010, an increase of $58,411 or 156%. The increase in officer salaries was primarily related to the hiring of the Company's new President and COO, and the return of our president of programming, Michael Berk, from a non-paid sabbatical. Salaries and wages expense was $22,183 for the three months ended June 30, 2011 compared to $18,890 for the three months ended June 30, 2010, an increase of $3,203, or 17%.

Rent:

Rent expense was $4,000 and $6,000 for the three months ended June 30, 2011 and 2010, respectively. Our rent expense decreased by $2,000 as a result of the forgiveness of one month's rent as we transitioned office space to a larger space within the same office complex. We expect our quarterly rent expense will be $7,076 for the foreseeable future.

Depreciation and Amortization:

Depreciation and amortization expense was $876 for the three months ended June 30, 2011 compared to $153 for the three months ended June 30, 2010, an increase of $723, or approximately 473%. Depreciation expense increased due to the additional depreciation on new laptops and computers purchased during 2011.

Net Operating Loss:

Net operating loss for the three months ended June 30, 2011 was $321,915, or ($0.01) per share, compared to a net operating loss of $450,173 for the three months ended June 30, 2010, or ($0.01) per share, a decrease of $128,258 or 28%. Net operating loss decreased primarily as a result of our decreased non-cash direct operating costs as offset by increased officer compensation and legal costs in the three months ended June 30, 2011 compared to the same period in 2010. We decreased production as we focused our resources on our newly created and revamped websites that will be used to expand our distribution through new media channels, and hired a new President and COO and welcomed back the return of Michael Berk, our President of Programming.

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Net Loss:

The net loss for the three months ended June 30, 2011 was $319,717 compared to a net loss of $451,100 for the three months ended June 30, 2010, an increased net loss of $131,383, or 29%. Net loss decreased primarily as a result of decreased primarily as a result of our decreased non-cash direct operating costs as offset by increased officer compensation and legal costs in the three months ended June 30, 2011 compared to the same period in 2010. We decreased production as we focused our resources on our newly created and revamped websites that will be used to expand our distribution through new media channels, and hired a new President and COO and welcomed back the return of Michael Berk, our President of Programming.

Results of Operations for the Six Months Ended June 30, 2011 and 2010:

	For the Six Months Ended June 30,		Increase /
	2011	2010	(Decrease)
Revenues	$ 38,613	$ 47,289	$ (8,676)
Direct operating costs	207,890	396,524	(188,634)
General and administrative	244,531	212,893	31,638
Officer salaries	191,064	94,884	96,180
Salaries and wages	41,133	41,679	(546)
Board of director services	28,458	17,399	11,059
Rent	10,000	14,000	(4,000)
Depreciation and amortization	1,114	305	809
Total Operating Expenses	724,190	777,684	(53,494)
Net Operating (Loss)	(685,577)	(730,395)	44,818
Total other income (expense)	16,854	10,307	6,547
Net (Loss)	$ (668,723)	$ (720,088)	$ 51,365

Revenues:

During the six months ended June 30, 2011 and 2010, we received revenues primarily from two sources - licensing fees from our private networks, including the sale of in-home media and advertising fees, and production revenues, which included fees from third party programming production. Aggregate revenues for the six months ended June 30, 2011 were $38,613 compared to revenues of $47,289 in the six months ended June 30, 2010, a decrease in revenues of $8,676, or 18%. Revenues from networks increased 606% in the six months ended June 30, 2011 due to increased market saturation of our video content through our newly revamped websites and the Company’s existing media channels, as well as a licensing agreement with a Company in Greece that wasn’t present in the same period in 2010. Production revenues decreased by 100% due to a short term project started in 2010 to develop media content for a local adventure sport business that did not generate revenues in the six months ended June 30, 2011. We have focused entirely on building and expanding our technology and revenues for the future.

Direct Operating Costs:

Direct operating costs were $207,890 for the six months ended June 30, 2011 compared to $396,524 for the six months ended June 30, 2010, a decrease of $188,634, or 48%. Our direct operating costs in 2011 decreased due to our decreased content development costs as we focused our resources on our newly created and revamped websites that will be used to expand our distribution through new media channels. During the six months ending June 30, 2011 we granted 315,000 shares of common stock valued at $58,850, of which 50,000 shares valued at $8,500 were not issued until July 20, 2011 and were recorded as a subscriptions payable at June 30, 2011, while in the same period in 2010 we issued 2,690,000 shares valued at $301,000 for video production services.

General and Administrative:

General and administrative expenses were $244,531 for the six months ended June 30, 2011 compared to $212,893 for the six months ended June 30, 2010, an increase of $31,638, or approximately 15%. The increase in general and administrative expense for the six months ended June 30, 2011 compared to 2010 was due to increased legal fees incurred as a result of our investments in iCandy, Inc. and iCandy Burlesque, Inc., as well as, the development of a series of events and contests expected to launch during the third quarter of 2011 that will provide us with media content for distribution on our newly created media channels.

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Salaries and Wages:

Officer salaries was $191,064 for the six months ended June 30, 2011 compared to $94,884 for the six months ended June 30, 2010, an increase of $96,180 or 101%. The increase in officer salaries was due to the hiring of the Company's new President and COO, and the return of our president of programming, Michael Berk, from a non-paid sabbatical. Salaries and wages expense was $41,133 for the six months ended June 30, 2011 compared to $41,679 for the six months ended June 30, 2010, a decrease of $546, or 1%.

Board of Director Services:

Board of director services were $28,458 for the six months ended June 30, 2011 compared to $17,399 for the six months ended June 30, 2010, an increase of $11,059, or approximately 64%. The increase was primarily due to an increased value in stock options granted to the board of directors for their service in 2011.

Rent:

Rent expense was $10,000 and $14,000 for the six months ended June 30, 2011 and 2010, respectively. Our rent expense decreased by $4,000 as a result of the elimination of rent on a storage facility that was cancelled during 2010 and the forgiveness of one month's rent as we transitioned office space to a larger space within the same office complex. We expect our quarterly rent expense will be $7,076 for the foreseeable future.

Depreciation and Amortization:

Depreciation and amortization expense was $1,114 for the six months ended June 30, 2011 compared to $305 for the six months ended June 30, 2010, an increase of $809, or approximately 265%. Depreciation expense increased due to the additional depreciation on new laptops and computers purchased during 2011.

Net Operating Loss:

Net operating loss for the six months ended June 30, 2011 was $685,577, or ($0.01) per share, compared to a net operating loss of $730,395 for the six months ended June 30, 2010, or ($0.01) per share, a decrease of $44,818 or 6%. Net operating loss decreased primarily as a result of our decreased non-cash direct operating costs focused our resources on our newly created and revamped websites that will be used to expand our distribution through new media channels as offset by increased officer compensation and legal costs in 2011 compared to 2010. We decreased production, and hired a new President and COO, while welcoming back from a non-paid sabbatical our President of Programming.

Net Loss:

The net loss for the six months ended June 30, 2011 was $668,723 compared to a net loss of $720,088 for the six months ended June 30, 2010, an increased net loss of $51,365, or 7%. Net loss increased primarily as a result of increased officer compensation and legal costs, as offset by reductions in development costs that were not incurred in the six months ended June 30, 2010.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes total assets, accumulated deficit, stockholders' equity and working capital at June 30, 2011 compared to December 31, 2010.

		June 30, 2011		December 31, 2010		Increase / (Decrease)
Total Assets	$	613,608	$	825,140	$	(211,532)
Accumulated (Deficit)	$	(20,219,170)	$	(19,550,447)	$	668,723
Stockholders' Equity (Deficit)	$	(447,430)	$	(175,404)	$	272,026
Working Capital (Deficit)	$	(519,795)	$	(175,867)	$	343,928

Our principal source of operating capital has been provided from private sales of our common stock, revenues from operations, and, debt and equity financings. At June 30, 2011, we had a negative working capital position of $519,795. On December 17, 2010, we entered into a Series B Convertible Preferred Stock and Warrant Purchase Agreement with an accredited investor, pursuant to which, we sold (i) 4,349,339 shares of Series B Convertible Preferred Stock, and (ii) warrants to purchase 4,349,339 shares of Series B Preferred at an exercise price of $0.41 per share (the "Warrants"), for the aggregate purchase price of $1,000,000 in cash.

On April 20, 2011 the Company sold 869,565 shares of common stock, along with warrants to purchase 869,565 shares of common stock at $0.41 per share, exercisable over a 36 month term from the date of purchase to the Company's CEO in exchange for total proceeds of $200,000 based on a $0.23 per share sales price. The Company's closing stock price on the date of sale was $0.17 per share.

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We are utilizing these funds to expand our media distribution platforms and to continue production of original programming for our own distribution platforms, as well as our expanding distribution network. Although our revenues are expected to grow as we expand our operations, our revenues are not expected to exceed our investment and operating costs in the next twelve months, and we do not have funds sufficient to fund our operations at their current level for the next twelve months. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of operations. To address these risks, we must, among other things, seek growth opportunities through investment and acquisitions in our industry, effectively monitor and manage our claims for payments that are owed to us, implement and successfully execute our business strategy, respond to competitive developments, and attract, retain and motivate qualified personnel. We cannot assure that we will be successful in addressing such risks, and the failure to do so could have a material adverse effect on our business prospects, financial condition and results of operations.

To conserve on the Company's capital requirements, the Company has issued shares in lieu of cash payments to outside consultants, and the Company expects to continue this practice. In the six months ending June 30, 2011, the Company issued 385,000 shares of common stock valued at $73,150 in lieu of cash payments to employees and outside consultants. In the six months ending June 30, 2010, the Company issued 6,471,199 shares of common stock valued at $488,980 in lieu of cash payments to employees and outside consultants. In the year ending December 31, 2010, the Company issued 7,196,787 shares of common stock valued at $1,163,334 in lieu of cash payments to employees and outside consultants. The Company is not now in a position to determine an approximate number of shares that the Company may issue for the preceding purpose in the remainder of 2011.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer, of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a – 15(c) and 15d – 15(e)). Based upon that evaluation, our principal executive officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were not effective to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer, as appropriate to allow timely decisions regarding required disclosure.

Inherent Limitations of Internal Controls

Our Principal Executive Officer does not expect that our disclosure controls or internal controls will prevent all error and all fraud. Although our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, other than those stated above, during our most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against us, which may materially affect us.

Item 1A. Risk Factors

Not applicable.

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

On May 23, 2011 the Company granted the issuance of 65,000 shares of restricted common stock, along with a cash payment of $10,000 to a consultant to establish a series of events that will provide media content opportunities. The total fair value of the common stock was $10,400 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on July 29, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On May 23, 2011 the Company granted the issuance of 65,000 shares of restricted common stock to a consultant to establish a series of events that will provide media content opportunities. The total fair value of the common stock was $10,400 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on July 29, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On May 23, 2011 the Company granted the issuance of 50,000 shares of restricted common stock to an independent contractor for business development services provided. The total fair value of the common stock was $8,000 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on July 29, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On April 20, 2011 the Company sold 869,565 shares of common stock, along with warrants to purchase 869,565 shares of common stock at $0.41 per share, exercisable over a 36 month term from the date of purchase to the Company's CEO in exchange for total proceeds of $200,000 based on a $0.23 per share sales price. The Company's closing stock price on the date of sale was $0.17 per share. The shares were subsequently issued on July 20, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

On April 20, 2011 the Company issued 105,000 shares of free trading common stock to an independent contractor for video production services provided that were granted on February 8, 2011. The total fair value of the common stock was $19,950 based on the closing price of the Company's common stock on the date of grant.

On April 20, 2011 the Company issued 20,000 shares of free trading common stock to an independent contractor for video production services provided that were granted on February 8, 2011. The total fair value of the common stock was $3,800 based on the closing price of the Company's common stock on the date of grant.

On April 18, 2011 the Company granted the issuance of 50,000 shares of free trading common stock to an independent contractor for video production services provided. The total fair value of the common stock was $8,500 based on the closing price of the Company's common stock on the date of grant. The shares were subsequently issued on July 20, 2011. As such, the value of the compensation was recorded as a subscription payable as of June 30, 2011.

The above securities were issued pursuant to the exemption from registration provided in Section 4(2) of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities

None

Item 5. Other Information

None

Item 6. Exhibits

31.1	Certifications pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

* Filed herewith.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 15, 2011

Players Network

/s/ Mark Bradley
Mark Bradley
Chief Executive Officer
(Principal Executive Officer and
Principal Financial Officer)