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AERO MARINE ENGINE INC  
Form 8-K/A  
November 26, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K/A  
Amendment No. 2

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT: (DATE OF EARLIEST EVENT REPORTED) : MAY 30, 2003

COMMISSION FILE NO. 000-49698

AERO MARINE ENGINE, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

NEVADA

98 - 0353007

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(STATE OR OTHER JURISDICTION OF (IRS EMPLOYER IDENTIFICATION NO.)  
INCORPORATION OR ORGANIZATION)

23960 Madison Street, Torrance, California 90505-0159

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(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(310) 791-4642

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(ISSUER TELEPHONE NUMBER)

Suite 502, 595 Howe Street,  
Vancouver, British Columbia, Canada V6C 2T5

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FORMER NAME AND ADDRESS

This amended Form 8-K is being filed to provide pro forma financial information.

ITEM 1. CHANGES IN CONTROL OF THE REGISTRANT.

As a result of the acquisition of Aero Marine Engine Corp., a Nevada corporation, ("Aero Marine"), the control of the Registrant shifted to the former shareholders of Aero Marine. The following individuals will exercise control of the Registrant.

Name	No. of shares(1)	Percentage(1)
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Colonel Robert Fyn	4,178,088	26.0%
Murray H. Stark	4,178,088	26.0%

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Garth S. Bailey	2,085,912	13.0%
Peter Mergenthaler	2,085,912	13.0%

(1) Prior to the transfer of 1,000,000 shares proportionately in connection with the purchase of assets in the Dyna-Cam asset acquisition.

### ITEM 2. ACQUISITION OF DISPOSITION OF ASSETS.

On May 16, 2003, the Registrant acquired 100% of the issued and outstanding shares of Aero Marine in exchange for 12,528,000 shares of the Registrant's common stock. Following the Share Exchange there are 16,062,000 shares of the Registrant's common stock outstanding. On June 30, 2003, the Registrant acquired Dyna-Cam Engine Corporation in connection with a Disposition of Collateral and Settlement Agreement which has been accounted for as a business acquisition. In connection with such agreement, various secured lenders were parties to the agreement and agreed to relinquish their security interests in the collateral in consideration for cash and stock. Aero Marine agreed to pay an aggregate of \$900,500 in cash and shareholders of Aero Marine agreed to transfer an aggregate of 1,000,000 post forward split shares of the Registrant's common stock which is anticipated shortly. In connection with the acquisition of Dyna-Cam, Aero Marine agreed to assume obligations of approximately \$80,000 which are anticipated to be reduced through negotiations. These obligations consist of lease obligations, various judgments and general and administrative expenses.

#### DESCRIPTION OF THE BUSINESS

Aero Marine was incorporated in December 30, 2002. Aero Marine has recently acquired the intellectual property and equipment of Dyna-Cam including three operational Dyna-Cam engines as well as materials to assemble approximately twenty more engines.

#### DESCRIPTION OF PRINCIPAL PRODUCTS & SERVICES

Dyna-Cam has a proprietary product which is a new type of internal combustion engine. The internal combustion engine can be utilized for boating, automotive, electric generation, lifting of water, aircraft and other uses.

The Dyna-Cam engine is an internal combustion engine where the pistons drive a cam to generate power to the main shaft. The main shaft is in a parallel direction to piston movement, without connecting rods or crankshaft. The engine has approximately 40% fewer moving parts than a conventional internal combustion engine, has a greater power to weight ratio, produces high torque at low rpm, operates with less vibration, and is lighter than the competition.

#### COMPETITIVE BUSINESS CONDITIONS

Aero Marine has many competitors, including major automotive, engine, marine, and aircraft manufacturers, but it believes that it will be competitive in these markets due to the reasons mentioned above.

#### NO DEPENDENCE ON ONE OR A FEW CUSTOMERS

Aero Marine has a few customers at this time, and numerous others have expressed interest.

#### PATENTS, TRADEMARKS & LICENSES

Aero Marine has one patent relating to the oiling and water cooling system. In addition, Aero Marine has eight patent applications in process with one relating to cam shaft delivery to valve train. Aero Marine also has proprietary intellectual property and is exploring the climate to protect its technology and

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anticipates taking additional steps to protect its technology.

### NEED FOR GOVERNMENT APPROVAL

The Dyna-Cam engine was FAA approved and it is expected that Aero Marine will receive additional FAA approval for the engine.

### RESEARCH & DEVELOPMENT OVER PAST TWO YEARS

Aero Marine has not engaged in research and development since its inception in December 2002, but Dyna-Cam has engaged in significant research and development for approximately forty years from which Aero Marine expects to receive substantial benefits.

### EMPLOYEES

Aero Marine currently employs four full time personnel. Aero Marine plans on adding several key staff members in 2003. This includes marketing, finance/administration, highly skilled labor, and customer service.

### DESCRIPTION OF PROPERTY

Aero Marine currently has a month to month lease of premises in Torrance, California where the Dyna-Cam engine has been produced. Over the next several months, Aero Marine will be analyzing the market to determine whether to remain in California or relocate to the New York City area.

### LEGAL PROCEEDINGS

None.

### RISK FACTORS

Dependence Upon External Financing. It is imperative that we raise capital to expand our operations and stay in business. We require capital of approximately \$2,000,000 to finalize our product and transact our first sales. If we are unable to obtain debt and/or equity financing upon terms that our management deems sufficiently favorable, or at all, it would have a materially adverse impact upon our ability to pursue our business strategy and maintain our current operations.

Reliance on Key Management. Our success is highly dependent upon the continued services of Garth S. Bailey, our Chief Executive Officer, Patricia Wilks who is expected to serve as our Marketing and Office Manager, and Dennis Palmer who is expected to serve as our Operations Manager. If any of the foregoing persons were to leave us, it could have a materially adverse effect upon our business and operations. We anticipate entering into employment agreements with the foregoing individuals, but can provide no assurance that we will come to terms for such employment agreements.

Our Product is Unproven. Our product has not been utilized for more than two years. Our product is currently in the prototype stage and is not currently being used. Therefore, we provide no assurance that the product will be successful, if, and when completed.

Even if Product is Successful, We May Be Unable to Sell Our Product. In the event we are successful in completing our product, there can be no assurance that we will be able to sell our products at all, or enough at prices needed to maintain operations.

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Product Liability. In the event our product is completed, we may suffer substantial product liability in the event that our product fails. We do not currently maintain insurance for our product and product liability resulting from the failure of our product would most likely force us to cease operations.

### ITEM 5. OTHER EVENTS.

As a result of the acquisition of Aero Marine and the change in focus of the Registrant's business, the Registrant changed its name from Princeton Ventures, Inc. to Aero Marine Engine, Inc. In addition, Locke Goldsmith resigned as an officer and director of Princeton Ventures, Inc. and Garth Bailey was appointed a director and the Chief Executive Officer. Garth Bailey and William Robertson served as the Registrant's directors until August 21, 2003 when William Robertson resigned as a director.

In connection with the Share Exchange, it came to the attention that the Amended Bylaws of the Registrant were amended by corporate minutes dated March 20, 2002 which corrected an error relating to Article XII, Section 45 relating to the Board of Directors authority to amend the Corporation's Bylaws. Article XII, Section 45 of the Amended Bylaws was amended to provide that the Board of Directors shall have the power to adopt, amend, or repeal Bylaws. On May 20, 2003, the Board of Directors further amended the bylaws by amending Article III, Section 13 of the Amended Bylaws to provide that any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if, before or after the action, a written consent thereto is signed by stockholders holding at least a majority of the voting power, except that if a different proportion of voting power is required for such an action at a meeting, that that proportion of written consents is required.

### ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Financial Statements of Dyna-Cam Engine Corporation

#### (a) Financial Statements of Business Acquired

Filed with the Form 10KSB of Dyna-Cam Engine Corporation filed with the SEC on August 7, 2003, covering the audit of the balance sheet as of March 31, 2003 and The related statements of operations, stockholders' equity (deficit) and cash flows for each of the two years in the period ended March 31, 2003, and herein incorporated by reference.

#### (b) Pro Forma Financial Information

#### PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Princeton Ventures, Inc. (the "Company") was incorporated in the State of Nevada on May 10, 2001. The Company had not commenced operations. On May 30, 2003, the Company exchanged 37,944,922 shares of its common stock for all of the issued and outstanding shares of Aero Marine Engine Corp. ("Aero"). Aero was formed on December 30, 2002. Aero had no operations and was formed to acquire the assets of Dyna-Cam Engine Corporation. The Company changed its name from Princeton Ventures, Inc. to Aero Marine Engine, Inc.

At the time that the transaction was agreed to, the Company had 20,337,860 common shares issued and outstanding. In contemplation of the transaction with Aero, the Company's two primary shareholders cancelled 9,337,860 shares of the Company's common stock held by them, leaving 11,000,000 shares issued and outstanding. As a result of the acquisition of Aero, there were 48,944,922 common shares outstanding, and the former Aero stockholders held approximately

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78% of the Company's voting stock. For financial accounting purposes, the acquisition was a reverse acquisition of the Company by Aero, under the purchase method of accounting, and was treated as a recapitalization with Aero as the acquirer. Accordingly, the historical financial statements have been restated after giving effect to the May 30, 2003, acquisition of the Company. The financial statements have been prepared to give retroactive effect to December 30, 2002, the date of inception of Aero, of the reverse acquisition completed on May 30, 2003, and represent the operations of Aero. Consistent with reverse acquisition accounting: (i) all of Aero's assets, liabilities, and accumulated deficit, are reflected at their combined historical cost (as the accounting acquirer) and (ii) the preexisting outstanding shares of the Company (the accounting acquiree) are reflected at their net asset value as if issued on May 30, 2003.

Additionally, on June 30, 2003, the Company acquired the operating assets of Dyna-Cam Engine Corp. ("Dyna-Cam"). Dyna-Cam was a development stage enterprise developing a unique, axial cam-drive, free piston, internal combustion engine. Dyna Cam intended to produce and sell the engine primarily for aircraft and marine applications. Dyna-Cam had not generated significant revenues at the time of the Company's acquisition.

The accompanying Pro Forma Condensed Consolidated Statements of Operations for the year ended June 30, 2003 assume that the acquisition of Dyna-Cam took place on December 30, 2002 the date of inception of Aero. The purchased net assets of Dyna-Cam are included in the balance sheet of Aero Marine Engine, Inc. filed in the Company's Form 10-KSB. The accompanying pro forma information is presented for illustrative purposes and is not necessarily indicative of the financial position or results of operations, which would actually have been reports, had the acquisition been in effect during the periods presented, or which may be reports in the future.

The accompanying Pro Form Condensed Consolidated Financial Statements should be read in conjunction with the historical financial statements and related notes thereto for the Company, and Dyna-Cam.

### PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED JUNE 30, 2003  
(Unaudited)

	HISTORICAL		PRO FORMA ADJUSTMENTS	PRO FORM COMBINED
	AERO MARINE	DYNA-CAM		
<b>REVENUES:</b>				
Net product sales	\$ -	-	-	-
Total revenues	-	-	-	-
<b>EXPENSES:</b>				
Depreciation and amortization	-	25,355	(4,834) (1)	20,521
Research and development	-	30,585	-	30,585
General and administrative	137,282	153,250	-	290,532
Total expenses	137,282	209,190	(4,834)	341,638

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OPERATING INCOME (LOSS)	(137,282)	(209,190)	4,834	(341,638)
OTHER (INCOME) AND EXPENSES				
Interest expense	-	63,971	-	63,971
Interest income	-	-	-	-
Other income	-	(702,321)	-	(3)(702,321)
Total other expense	-	(638,350)	-	(638,350)
INCOME (LOSS) BEFORE INCOME TAXES	(137,282)	429,160	4,834	296,712
INCOME TAX PROVISION/(BENEFIT)	-	-	118,685	(2) 118,685
NET INCOME (LOSS)	\$ (137,282)	\$ 429,160	\$ (113,851)	\$ 178,027
NET LOSS PER SHARE				
Basic				(4) \$ 0.004
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				43,910,673