

MILLER PETROLEUM INC  
Form 10QSB  
March 24, 2008

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

FORM 10-QSB

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

For the quarterly period ended January 31, 2008

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

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

Commission File No. 33-2249-FW

**MILLER PETROLEUM, INC.**

(Exact name of small business issuer as specified in its Charter)

TENNESSEE  
(State or Other Jurisdiction of  
incorporation or organization)

62-1028629  
(I.R.S. Employer I.D. No.)

3651 Baker Highway  
Huntsville, Tennessee 37756

\_\_\_\_\_  
(Address of principal executive offices)

(423) 663-9457  
Issuer's telephone number

N/A

\_\_\_\_\_  
(Former name, former address and former fiscal year if changed from last report.)

Check whether the issuer: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 shell company (as defined in Rule 12b-2 of the Exchange Act) YES  NO

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As of January 31, 2008, the Registrant had a total of 14,466,856 shares of Common Stock, \$.0001 par value, outstanding.

Transitional Small Business Disclosure Format (check one): YES  NO

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**Miller Petroleum, Inc.**  
**Form 10-QSB**  
**For the Quarter Ended January 31, 2008**  
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**MILLER PETROLEUM, INC.**  
**Consolidated Balance Sheets**

	January 31 2008 Unaudited	April 30 2007
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 13,980	\$
Accounts receivable	92,289	67,276
Accounts receivable - related parties	194,976	180,699
Note receivable	7,900	7,900
Inventory	190,142	114,691
Total Current Assets	499,287	370,566
<b>FIXED ASSETS</b>		
Machinery and equipment	843,736	912,592
Vehicles	287,995	344,427
Buildings	315,835	315,835
Office Equipment	30,083	30,083
	1,477,649	1,602,937
Less: accumulated depreciation	(820,531)	(862,717)
Total Fixed assets	657,118	740,220
<b>OIL AND GAS PROPERTIES</b>	<b>1,769,214</b>	<b>1,462,439</b>
(On the basis of successful efforts accounting)		
<b>PIPELINE FACILITIES</b>	<b>-</b>	<b>181,597</b>
<b>OTHER ASSETS</b>		
Investments in joint venture at cost	-	801,319
Land	496,500	496,500
Investments	500	500
Well equipment and supplies	427,948	427,948
Cash - restricted	83,000	83,000
Total Other Assets	1,007,948	1,809,267
<b>TOTAL ASSETS</b>	<b>\$ 3,933,567</b>	<b>\$ 4,564,089</b>

See notes to consolidated financial statements.

**MILLER PETROLEUM, INC.**  
**Consolidated Balance Sheets**

	January 31 2008 Unaudited	April 30 2007
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES</b>		
Bank overdraft	\$ -	\$ 16,933
Accounts payable - trade	269,201	276,783
Accounts payable - related parties	167,816	88,809
Accrued expenses	189,748	93,874
Notes payable - related parties	80,200	114,500
Current portion of notes payable	262,189	202,234
Liability for stock repurchase	4,350,000	-
<b>Total Current Liabilities</b>	<b>5,319,154</b>	<b>793,133</b>
<b>LONG-TERM LIABILITIES</b>		
Notes payable		
Other	333,641	326,880
<b>Total Long-Term Liabilities</b>	<b>333,641</b>	<b>326,880</b>
<b>Total Liabilities</b>	<b>5,652,795</b>	<b>1,120,013</b>
<b>TEMPORARY EQUITY</b>		
	-	4,350,000
<b>PERMANENT STOCKHOLDERS' DEFICIT</b>		
Common Stock: 500,000,000 shares authorized at \$0.0001 par value, 11,566,856 and 11,466,856 shares issued and outstanding	1,156	1,146