

Vivakor, Inc.
Form 10-Q/A
September 17, 2010

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

FORM 10-Q/A

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED June 30, 2010

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

FOR THE TRANSITION PERIOD FROM TO

Commission file number 000-53535

VIVAKOR, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

26-2178141
(I.R.S. Employer
Identification No.)

2590 Holiday Road, Suite 100, Coralville, IA 52241
(Address of principal executive offices, including zip code)

(319) 625-2172
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

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

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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 definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

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

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). YES [] NO []

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

88,925,598 shares of Common Stock as of August 23, 2010

EXPLANATORY NOTE

This Form 10-Q/A is being filed in order to correct for expense, recognition of certain shares issued in conjunction with consulting agreements entered into during 2010. For more information on the restatement see Note 11.

Table of Contents

VIVAKOR, INC.
INDEX

	Page Number
PART I. FINANCIAL INFORMATION	
Item 1.	Financial Statements and Notes (Unaudited)
	Condensed Consolidated Balance Sheets — June 30, 2010 and December 31, 2009
	3
	Condensed Consolidated Statements of Operations — Three and six months ended June 30, 2010 and 2009
	4
	Condensed Consolidated Statements of Cash Flows — Six months ended June 30, 2010 and 2009
	5
	Notes to Condensed Consolidated Financial Statements
	6
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations
	12
Item 3.	Quantitative and Qualitative Disclosures About Market Risks
	20
Item 4T.	Controls and Procedures
	20
PART II. OTHER INFORMATION	
Item 1.	Legal Proceedings
	20
Item 2.	Unregistered Sale of Equity Securities and Use of Proceeds
	21
Item 3.	Defaults Upon Senior Securities
	21
Item 4.	(Removed and Reserved)
	21
Item 5.	Other Information
	21
Item 6.	Exhibits
	22
SIGNATURES	23

Item 1A of Part II has been omitted based on the Company’s status as a “smaller reporting company.”

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Vivakor, Inc.

Condensed Consolidated Balance Sheets

	June 30, 2010 (Unaudited) (restated)(1)	December 31, 2009
Assets		
Current assets		
Cash and cash equivalents	\$ 756	\$187,646
Accounts receivable	45,234	-
Inventories	7,781	38,860
Deferred loan costs	13,833	-
Prepaid expenses and deposits	10,418	7,592
Total current assets	78,022	234,098
Investment in unconsolidated affiliate	-	307,915
Property and equipment, net	71,522	85,207
Patents, net	2,473,128	2,844,097
	\$ 2,622,672	\$3,471,317
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 161,416	\$243,612
Accrued wages	1,004,963	828,018
Deferred revenue	102,638	132,554
Loans and advances from related parties	13,407	347,572
Grant payable	164,292	159,487
Note payable	-	505,058
Convertible notes payable	78,525	-
Fair value of share conversion feature	144,612	-
Total current liabilities	1,669,853	2,216,301
Deferred revenue	147,888	199,207
Deferred income taxes	865,595	995,434
Total liabilities	2,683,336	3,410,942
Commitments		
Stockholders' equity (deficit):		
Preferred stock, \$.001 par value; 10,000,000 shares authorized; none issued and outstanding	-	-

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Common stock, \$.001 par value; 242,500,000 shares authorized; 84,925,598 shares in 2010 and 62,992,322 in 2009, issued and outstanding (4,459,000 held in escrow in 2010)	80,985	62,992
Additional paid-in capital	5,221,755	4,224,141
Notes receivable	(1,036,063)	(1,329,518)
Accumulated deficit	(4,782,498)	(3,420,661)
Total Vivakor, Inc. stockholders' equity (deficit)	(515,821)	(463,046)
Noncontrolling interest	455,157	523,421
Total stockholders' equity (deficit)	(60,664)	60,375
	\$ 2,622,672	\$3,471,317

(1)See Note 11

See accompanying notes.