

Blackhawk Fund
Form 10-Q/A
May 29, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

AMENDMENT NO. 1 TO
FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2009

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.: 000-49672

THE BLACKHAWK FUND
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

88-0408213
(I.R.S. Employer
Identification No.)

1802 N. Carson Street, Suite 108
Carson City, NV 89701
(Address of principal executive offices)

Issuer's telephone number: (775) 887-0670

1802 N. Carson Street, Suite 212-3018, Carson City, NV 89701
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) 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

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, 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

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of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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

APPLICABLE ONLY TO CORPORATE ISSUERS

As of May 20, 2009, 562,293,791 shares of our common stock were outstanding.

EXPLANATORY NOTE

This Amendment No. 1 to the quarterly report on Form 10-Q is being filed to provide the financial statements required by Article 8 of Regulation S-X; management's discussion and analysis required by Item 303 of Regulation S-K; disclosure controls and procedures required by Item 307 of Regulation S-K; internal control over financial reporting required by Item 308 of Regulation S-K, and certifications required under Rule 13a-14 of the Securities Exchange Act of 1934, as amended, and Section 1350 of the Sarbanes-Oxley Act of 2002. These items were not available for filing with the quarterly report on Form 10-Q filed by us on May 20, 2009.

ITEM 1 – CONDENSED FINANCIAL STATEMENTS

THE BLACKHAWK FUND
BALANCE SHEET

	March 31,2009 (unaudited)	December 31,2008
ASSETS		
Cash	\$ 5,061	\$ 11,161
Prepaid Financing Costs	829	829
Total Current Assets	5,890	11,990
Fixed Assets-Net	—	-
Property – Held For Sale	1,000	1,775,900
Prepaid Financing Costs	22,667	22,875
TOTAL ASSETS	\$ 29,557	\$ 1,810,765
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 124,543	\$ 107,990
Note Payable	-	854,079
Notes Payable-Related Party	63,292	62,515
Total current liabilities	187,835	1,024,584
Long term liability		
Note payable	-	1,936,000
Total Liabilities	187,835	2,960,584
Commitments and contingencies	-	-
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.001 par value:		
Series A, authorized 500,000, 500,000 issued and outstanding	500	500
Series B, authorized 10,000,000, 10,000,000 issued and outstanding	10,000	10,000
Series C, authorized 20,000,000, 10,000,000 issued and outstanding	10,000	10,000
Common Stock, \$0.001 par value, 4,000,000,000 shares authorized, 562,293,791 shares issued and outstanding, respectively	562,294	562,294
Common Stock B, \$0.001 par value 150,000,000 authorized, 30,000,000 issued and outstanding	30,000	30,000
Additional Paid in Capital	36,585,416	36,585,416
Common Stock Subscribed	—	-
Retained Deficit	(37,356,488)	(38,348,029)
Total Stockholders' Deficit	(158,278)	(1,149,819)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 29,557	\$ 1,810,765

See accompanying summary of significant accounting policies and notes to financial statements.

THE BLACKHAWK FUND
 STATEMENTS OF OPERATIONS
 Three Months Ended March 31, 2009 and 2008
 (unaudited)

	Three Months Ended March 31,	
	2009	2008
Revenues	\$ -	\$ 15,200
Cost of Sales	—	-
Gross Profit	-	15,200
OPERATING EXPENSES		
Stock for Services	-	92,100
General & Administrative	21,653	137,590
Interest Expense	1,984	44,417
Total Expenses	23,637	274,107
Net Loss from operations	\$ (23,637)	\$ (258,907)
Other income:		
Gain on Sale of Assets	1,015,178	-
Net Profit (Loss)	\$ 991,541	\$ (258,907)
Net Profit (Loss) per Share	0.002	(0.00)
Weighted Average Number of Shares Outstanding	562,293,791	478,871,451

See accompanying summary of significant accounting policies and notes to financial statements.

THE BLACKHAWK FUND
STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2009 and 2008
(unaudited)

Three Months Ended
March 31,

2009

2008

Cash Flows From Operating Activities