CTD HOLDINGS INC
Form 10QSB
November 14, 2006

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

FORM 10-QSB

__X__ Quarterly Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934 for the quarterly period ended: September 30, 2006.

____ Transition Report Under Section 13 or 15(d) of the Exchange Act for the transition period from ____ to ____

Commission file number: 0-24930

CTD HOLDINGS, INC.
(Exact name of small business issuer as specified in its charter)

Florida	59-3029743
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
27317 N.W. 78th Avenue, High Springs, Florida	32643
(Address of principal executive offices)	(Zip Code)

Issuer's telephone number, including area code: 386-454-0887

Former name, former address and former fiscal year, if changed since last report: N/A.

Check whether the issuer (1) 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. (x)Yes (_) No

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

As of November 8, 2006, the Company had outstanding 15,918,489 shares of its common stock.

Transitional Small Business Disclosure Format: (_)Yes (x)No

PART I. Financial Information

Item 1. Financial Statements.

CTD HOLDINGS, INC.
CONSOLIDATED BALANCE SHEET
(Unaudited)

ASSETS

	September 30, 2006

CURRENT ASSETS	
Cash and cash equivalents	$ 13,938
Accounts receivable	30,161
Inventory	53,379
Investment due from related party	153,616
Prepaid expenses	4,113
Total current assets	255,207
PROPERTY AND EQUIPMENT, NET	422,562
OTHER ASSETS	
Loan to officer	14,711
Intangibles, net	10,617
Sports memorabilia collection	50,402
Total other assets	75,730
TOTAL ASSETS	$ 753,499

(Continued)

CTD HOLDINGS, INC.
CONSOLIDATED BALANCE SHEET
(Unaudited)

LIABILITIES AND STOCKHOLDERS' EQUITY

	September 30, 2006
CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 43,118
Current portion of long-term debt	6,182
Total current liabilities	49,300
LONG-TERM LIABILITIES	
Long-term debt, less current portion	143,675
STOCKHOLDERS' EQUITY	
Common stock, par value $ .0001 per share, 100,000,000 shares authorized, 15,705,541 shares issued and outstanding	1,571
Preferred stock, par value $.0001 per share, 5,000,000 shares authorized; Series A, 1 share issued and outstanding	-
Additional paid-in capital	2,881,262
Accumulated deficit	(2,322,309)
Total stockholders' equity	560,524

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 753,499

See Accompanying Notes to Financial Statements.

CTD HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
PRODUCT SALES	$ 112,970	$ 118,923	$ 407,226	$ 373,123
COST OF PRODUCTS SOLD	32,525	15,415	110,695	44,883
GROSS PROFIT	80,445	103,508	296,531	328,240
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	117,812	177,357	319,082	387,378
ACQUISITION COSTS	26,778	-	82,802	-
	144,590	177,357	401,884	387,378
SPORTS MEMORABILIA COLLECTION				
Gain on sales	-	-	-	2,902
Other income	-	-	-	203,470
	-	-	-	206,372
OTHER INCOME (EXPENSE)				
Investment and other income	4,635	2,286	11,311	10,145
Interest expense	(2,746)	(3,133)	(7,371)	(10,078)
Total other income (expense)	1,889	(847)	3,940	67
NET INCOME (LOSS) BEFORE INCOME TAXES	(62,256)	(74,696)	(101,413)	147,301
Income Taxes	-	-	-	-
NET INCOME (LOSS)	$ (62,256)	$ (74,696)	$ (101,413)	$ 147,301
NET INCOME (LOSS) PER COMMON SHARE				
Net income (loss) per				

share	$ (.00)	$ (.01)	$ (.01)	$ .01
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	15,009,821	11,836,428	14,516,445	11,462,147

See Accompanying Notes to Financial Statements

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CTD HOLDINGS,INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents
(Unaudited)

	Nine Months Ended September 30,	
	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (101,413)	$ 147,301
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	20,348	23,980
Gain on sales of sports memorabilia collection	-	(2,902)
Stock awarded to employees	84,145	157,929
Gain on expiration of option - sports memorabilia collection	-	(203,470)
Increase or decrease in:		
Accounts receivable	6,241	1,823
Inventory	1,206	(4,378)
Prepaid expenses	(4,113)	-
Accounts payable and accrued expenses	15,027	2,344
Total adjustments	122,854	(24,674)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	21,441	122,627
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment and building improvements	(18,046)	(20,949)
Redemption of certificate of deposit	131,381	-
Purchase of certificate of deposit		(90,034)
Investment with related party	(128,616)	-
Proceeds from sale of collection	-	4,545
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(15,281)	(106,438)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	(5,070)	(5,636)
Payments on stockholder loan	(3,467)	(40,885)
Loan to stockholder	(14,711)	-
Received from stockholder	-	1,830
NET CASH PROVIDED BY (USED IN)		

FINANCING ACTIVITIES	(23,248)	(44,691)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17,088)	(28,502)

CTD HOLDING, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents
(Unaudited)
(Concluded)

	Nine Months Ended September 30,	
	2006	2005
CASH AND CASH EQUIVALENTS, beginning of period	31,026	94,371
CASH AND CASH EQUIVALENTS, end of period	$ 13,938	$ 65,869
SUPPLEMENTAL DISCLOSURE OF CASH FLOW		
Cash paid for interest	$ 9,101	$ 8,863
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Common stock awarded to officers	$ 84,145	$ 97,929
Common stock issued for consulting services	$ -	$ 60,000

See Accompanying Notes to Financial Statements

CTD HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2006
(Unaudited)

The information presented herein as of September 30, 2006, and for the three and nine months ended September 30, 2006 and 2005, is unaudited.

(1) BASIS OF PRESENTATION:

The accompanying financial statements include CTD Holdings, Inc. and its subsidiaries.

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Rule 10-01 of Regulations S-X.

Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included.

Operating results for the three and nine month periods ended September 30, 2006, are not necessarily indicative of the results that may be expected for the year ending December 31, 2006. For further information, refer to the financial statements and footnotes thereto included in the Company's annual report of Form 10-KSB for the year ended December 31, 2005.

(2) NET INCOME (LOSS) PER COMMON SHARE:

Net income (loss) per common share is computed in accordance with the requirements of Statement of Financial Accounting Standards No. 128 (SFAS 128). SFAS 128 requires net income (loss) per share information to be computed using a simple weighted average of common shares outstanding during the periods presented. SFAS 128 eliminated the previous requirement that earnings per share include the effect of any dilutive common stock equivalents in the calculation.

(3) INCOME TAXES

For 2006, no income tax expense or benefit was reported for the three and nine month periods ended September 30, 2006 due to the Company realizing a tax loss for the periods. The Company increased its deferred tax asset valuation allowance for the increase in the deferred tax asset as a result of its tax loss.

For 2005, no income tax expense was reported for the three and nine month periods ended September 30, 2005 due to the Company realizing a tax loss for the period and its previous recognition of the benefit of its net operating loss carryforward. The gain recognized by the Company on the expiration of the call option on the Sports Memorabilia collection is not taxable for income tax purposes. The Company increased its deferred tax asset valuation allowance for the increase in the deferred tax asset as a result of its tax loss.

(4) CONCENTRATIONS

Sales to the three major customers were 51% of total sales for the nine months ended September 30, 2006. Sales to four major customers were 72% of total sales for the nine months ended September 30, 2005.

Substantially all 2006 inventory purchases were from three vendors. Substantially all 2005 inventory purchases were from two vendors.

The Company has only one source for certain manufactured inventory. However, the Company has manufactured these products in the past and could do so again, if necessary. There are multiple sources for its other inventory products.

(5) COMMITMENTS AND CONTINGENCIES

The Company has employment agreements with two officers for total monthly cash salaries of $4,900. In addition, the officers are awarded shares of common stock each month. The number of shares is equal to $6,000 divided by eighty percent of the closing price of the Company's common stock on the last day of each month. The Company recognizes an expense equal to the fair value of the stock determined using the average stock closing trading price for the month multiplied by number of shares awarded for that month. The stock is subject to trading restrictions under Rule 144. For the nine months ended September 30, 2006 and 2005, the Company awarded 1,382,000 and 943,000 shares, respectively, and recognized an expense of $67,000 and $68,000, respectively for stock awarded under these agreements. The stock awarded under these agreements is presented as outstanding in the accompanying financial statements. Both agreements expire December 31, 2006. On September 30, 2006, the Company also approved the issuance of 410,000 additional shares representing the common shares expected to be earned under the employment agreements in the fourth quarter of 2006, and recorded an additional $16,000 in expense. The Company also approved a 14,000 share stock bonus to its employees and recorded and expense of $560.

The Company's Series A Preferred Stock has significant rights including the right to vote together with the holders of the common stock on all matters submitted to a vote of Company shareholders, with the share of Series A Preferred Stock being entitled to one vote more than one-half of all votes entitled to be cast by all holders of voting capital stock of CTD Holding on any matter submitted to common shareholders so as to ensure that the votes entitled to be cast by the holder of the Series A Preferred Stock are equal to at least a majority of the total of all votes entitled to be cast by the common shareholders. Each Series A Preferred Stock share has a liquidation preference of $.0001. There is one share of the Series A Preferred Stock outstanding.

Effective August 11, 2005, the outstanding share of the company's Series A Preferred Stock was transferred as collateral to Eline Entertainment Group, Inc. On September 18, 2006, C.E. "Rick" Strattan had counsel mail a demand letter to Eline Entertainment's President, Barry Rothman, requesting transfer of the one share of Series A preferred stock in accordance with the terms of the expired (September 16, 2006) contract. Subsequently a stock transfer form was submitted for the convenience of Mr. Rothman. As of November 8, 2006, no response and no executed stock power has been received.

In August 2005, the Company issued 1,000,000 shares of common stock registered under Form S-8 to financial consultants and charged expense for $60,000 the fair value of the stock for the three and nine month periods ended September 30, 2005. The Company also issued 500,000 shares of common stock registered under Form S-8 to its President and majority shareholder and charged expense for $30,000 the fair value of the stock for the three and nine month periods ended September 30, 2005.

(6) ACQUISTION OF SPORTS MEMORABILIA COLLECTION

In April, 2004, the Company finalized the acquisition of a sports memorabilia collection (Collection), from its President and major shareholder. The Company recorded the Collection at $106,000, which is the acquisition cost basis of the President and controlling shareholder.

Concurrent with the acquisition of the Collection, the Company entered into a one-year contract with a consultant to liquidate the Collection which expired in March 2005. The Company is currently exploring its options to continue its liquidation of the collection. Management determined the sports memorabilia collection to be impaired due to lack of marketability and recorded an impairment charge of $42,000 in the fourth quarter of 2005.

The consultant had the option to purchase the Collection at any time during the term of the agreement for $200,000 less any sale proceeds already paid to the Company. The Company computed the fair value of this call option using the Black-Scholes stock option pricing model. The fair value calculated resulting from the issuance of this option was recorded as a liability and the expense was charged to operations. The option expired in March 2005, and the Company recorded the expiration of the option liability as a gain in the accompanying statement of operations for the nine months ended September 30, 2005.

Item 2. Management's Discussion and Analysis or Plan of Operation.

Liquidity and Capital Resources

Introduction

CTD Holdings, Inc. (referred to as the "Company," "CTD" or in the first person notations of "we," "us," and "our") began operations in 1990. Our revenues are principally derived from retail sales of cyclodextrins and cyclodextrin complexes. Our sales are primarily to major chemical supply houses around the world, pharmaceutical companies, and food companies for research and development and to diagnostics companies. We acquire our products principally from outside the United States, largely from Japan and Hungary, but are gradually finding satisfactory supply sources in the United States and China. While we enjoy better supply prices from outside the United States, rising shipping costs are making domestic sources more competitively priced. To add value to our products, we maintain a comprehensive database of patented and patent pending uses of cyclodextrins from the United States. We also maintain a less comprehensive database that includes patents issued in many other countries including Japan, Germany and others. This information is available to our customers. We also offer our customers our knowledge of the properties and potential new uses of cyclodextrins and cyclodextrin complexes.

As most of our customers use our cyclodextrin products in their research and development activities, their ordering from us is unpredictable with regard to timing, product mix and volume. We also have four major customers whom have a significant effect on our revenues when they increase or decrease their research and development activities that use cyclodextrins. We keep in constant contact with these customers as to their cyclodextrin needs so we can maintain the proper inventory composition and quantity in anticipation of their needs. The sales to major customers and the product mix and volume of products sold has a significant effect on our revenues and gross profit. These factors contribute to our significant revenue volatility from quarter to quarter and year to year.

Our cash and short-term investments decreased to $168,000 as of September 30, 2006, compared to $187,000 as of December 31, 2005. Our cash and short-term investments had decreased to $115,000 as of June 30, 2006. The increase for the

three months ended September 30, 2006, was due primarily to an increase in cash flow from operations resulting from noncash expenses.

As of September 30, 2006, our working capital was $206,000 compared to $241,000 at December 31, 2005. Our cash flows from operations for the first nine months of 2006 was an increase of $21,000 compared to $123,000 for the same period in 2005. This decrease was due primarily to a reduction in our gross profit due to our purchasing more expensive inventory from Cyclolab, and $83,000 in expenses directly related to our unsuccessful acquisition of CycloLab.

We believe our working capital is sufficient to run our operations at current expected future operating levels into the near future. We do not require capital in the next twelve months for normal operations. However, we require additional funding to implement our acquisition strategy. We were unsuccessful in achieving our goal of raising $1,650,000 to complete the acquisition of CycloLab.

Controlling cash expenses continues to be management's primary fiscal tool. However, growth requires increased expenditures and we feel that it is appropriate during the current growth stage to engage consultants that can help the Company in financial areas outside its expertise, accepting that these fees will act to reduce profitability. We are working hard to increase revenues to balance these new expenses, but cannot be sure that such effort will be enough in the short term to sustain profitable financial performance.

Beginning in 2003, we began improvements and renovations of our corporate office and have invested $123,000 through December 31, 2004. During 2005 and through March 31, 2006, we suspended our improvement and renovations program to redirect our financial resources to the CycloLab acquisition. We began more renovations during the second quarter of 2006 and have capitalized $11,000 to date in 2006. We remain committed to a placePlaceNameResearch PlaceTypePark facility for the 40-acre site. The office renovations will be followed by improved security operations and modest guest facilities. Contingent on the Company's ability to financially support modest expansions that will lead to a formal site plan, we anticipate spending at least another $100,000 over the next two years to position the Company to initiate a 5-year plan for a new Cyclodextrin Research Park.

We have no off-balance sheet arrangements at September 30, 2006.

Results of Operations

Total product sales to date in 2006 were $407,000 compared to $373,000 for the same period in 2005. Sales for the quarter ending September 30 2006 and 2005 were comparable. Our major customers continue to be repeat purchasers. In 2006, three of our major customers accounted for 51% of our sales. In 2005, we had five major customers accounting for 73% of our sales.

Our gross profit margin decreased to 71% for the three months ended September 30, 2006 from 87% for the three months ended September 30, 2006, compared to 85% for the year ended December 31, 2005. Changes in the product mix in sales has a significant effect on our overall gross profit percentage. During our attempt to acquire CycloLab, we were buying most of our products from CycloLab. This has resulted in increased product costs and lower gross margins than we have experienced historically for many products. We expect our gross margin to continue to decrease to the 50-60% range while we reevaluate our suppliers.

Our SG&A expenses increased to $402,000 for the nine months ended September 30, 2006 from $387,000 for the nine months ended September 30, 2005. SG&A expenses for the quarter ending September 30 2006 decreased to $118,000 from $177,000 for the quarter ending September 30,2005. So far in 2006, we have incurred expenses of $83,000 in direct acquisition costs related to the acquisition of CycloLab that were not incurred in 2005.

In April 2004, we acquired a collection of sports memorabilia from our majority shareholder and President. We also engaged a consultant to liquidate the collection. This agreement expired in March 2005. For the three months ended March 31, 2005, we recognized a gain on sale of Collection items of $3,000 and recognized a $200,000 gain on the expiration of a call option liability previously issued to the consultant. We are currently exploring our options to continue to liquidate the Collection, but there are no assurances we will be able to successfully or profitably do so. In the fourth quarter of 2005, Management determined the sports memorabilia collection to be impaired due to lack of marketability and recorded an impairment charge of $42,000.

We expect significant increases in future legal and accounting fees as the result of implementing our planned merger and acquisition strategy.

We recognized a net loss of ($75,000) for the nine months ended September 30, 2006 compared to a net income of $147,000 for the nine months ended September 30, 2005. Net income for 2005 included a one time gain of $200,000 related to the expiration of a call option on our sports memorabilia collection in March 2005.

We will continue to introduce new products that will increase sales revenue and implement a strategy of creating or acquiring operational affiliates and/or subsidiaries that will use cyclodextrins in herbal medicines, waste-water remediation, pharmaceuticals, and foods. We also intend to pursue exclusive relationships with major cyclodextrin manufacturer(s) and specialty cyclodextrin labs to distribute their products. We continue to be the exclusive distributor in North America of the cyclodextrin products manufactured by Cyclolab Research Laboratories in Budapest, Hungary.

In keeping with its commitment to use the internet as a major advertising and public relations outlet, the Company intends to apply greater human resources to the updating and maintaining of its web site. This valuable asset has been instrumental in creating and maintaining a worldwide leadership role for us in the implementation of research and commercialization of CD applications. We believe the maintenance and growth of our web site will return that investment many times.

Item 3. Controls and Procedures.

(a) Evaluation of disclosure controls and procedures.

The Company's management, recognizes its responsibility for establishing and maintaining internal control over financial reporting for the Company. After evaluating the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of March 31, 2006 (the "Evaluation Date"), the Company's management has concluded, as of the Evaluation Date, the Company's disclosure controls and procedures were adequate and designed to ensure the information required to be disclosed in the reports filed or submitted by us under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported with in the requisite time periods. Although the Company's existing disclosure controls and procedures are adequate, the Company's management acknowledges a material weakness may exist in those controls and procedures in that i) the accountant employed by the Company has no training regarding financial reporting and presentation rules and regulations of the SEC; and ii) the Company's President/CEO, who oversees all the accountants' work and provides all internal control functions, while possessing a MBA from the University of Florida, has no training in matters of accounting, financial reporting, or presentation rules and regulations of the SEC.

(b) Effectiveness of Internal Control

The Company's management is reviewing the Company's internal controls over financial reporting to determine the most suitable recognized control framework. The Company will give great weight and deference to the product of the discussions of the SEC's Advisory Committee on Smaller Public Companies (the "Advisory Committee") and the Committee of Sponsoring Organizations' task force entitled Implementing the COSO Control Framework in Smaller Businesses (the "Task Force"). Both the Advisory Committee and the Task Force are expected to provide practical, needed guidance regarding the applicability of Section 404 of the Sarbanes-Oxley Act to small business issuers. The Company's management intends to perform the evaluation required by Section 404 of the Sarbanes-Oxley Act at such time as a framework is adopted by the Company. For the same reason, the Company's registered accounting firm has not issued an "attestation report" on the Company management's assessment of internal controls. Although the Company's existing disclosure controls and procedures are adequate, the Company's management acknowledges a material weakness may exist in those controls and procedures in that i) the accountant employed by the Company has no training regarding financial reporting and presentation rules and regulations of the SEC; and ii) the Company's President/CEO, who oversees all the accountants' work and provides all internal control functions, while possessing a MBA from the University of Florida, has no training in matters of accounting, financial reporting, or presentation rules and regulations of the SEC.

(c) Changes in internal controls.

After evaluation by the Company's management, the Company's management has determined there were no significant changes in the Company's internal controls or in other factors that could significantly affect the Company's internal controls subsequent to the Evaluation Date.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

NONE

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

Date	Name	Total Dollar Amount	Price per Share	Total Number of Shares
9/28/06	C.E. Rick Strattan	$ 60,000*	$ 0.04	1,493,229
9/28/06	George Fails	$ 12,000*	$ 0.04	298,644
9/28/06	Carmen Petty-Scott	$ 105	$ 0.015**	7,000
9/28/06	Charles Smith	$ 105	$ 0.015**	7,000

* Issued pursuant to employment agreements.
** Employee bonus valued at 50% of market value to reflect restriction.

All sales were made pursuant to Section 4(2) of the 1933 Act. The proceeds of the sale of these ssecurities is to provide operating capital and development costs.

Item 3. Defaults Upon Senior Securities.

NONE

Item 4. Submission of Matters to a Vote of Security Holders.

NONE

Item 5. Other Information.

NONE

Item 6. Exhibits.

(2) Financial Statements F-1

Exhibits required by Item 601, Regulation S-B:

(2) Plan of purchase, sale, reorganization, arrangement, liquidation or succession None

(3) Articles of incorporation and by-laws

(i) Articles of Incorporation filed August 9, 1990 *

(ii) By-Laws.	*
(iii) Certificates of Amendment to the Articles of Incorporation filed November 18, 1993 and September 24, 1993.	*
(4) Instruments defining the rights of security holders, including indentures	
(a) Specimen Share Certificate for Common Stock.	*
(10) Material Contracts	
(10.1) Agreement of Shareholders dated November 11, 1993 by and among C.E. Rick Strattan, Garrison Enterprises, Inc. and the Company.	*
(10.2) Lease Agreement dated July 7, 1994.	**
(10.3) Consulting Agreement dated July 29, 1994 between the Company and Yellen Associates.	*
(10.4) License Agreement dated December 20, 1994 between the Company and Herbe Wirkstoffe GmbH.	*
(10.5) Joint Venture Agreement between the Company and Ocumed, Inc. dated May 1, 1995, incorporated by reference to the Company's Form 10-QSB for the quarter ended June 30, 1995.	**
(10.6) Extension of Agreement between the Company and Herbe Wirkstoffe GmbH.	***
(10.7) Lease Extension	+
(10.8) Loan Agreement with John Lindsay	+
(10.9) Small Potatoes Contract	+
(10.10) Employment Agreement with C.E. Rick Strattan dated May 30, 2001	++
(10.11) Employment Agreement of C.E. Rick Strattan dated October 14, 2003	+++
(10.12) Employment Agreement of George L. Fails dated October 14, 2003	****
(10.13) Addendum to Share Exchange Agreement with Eline Entertainment Group	++++
(10.14) Share Exchange Agreement with Eline Entertainment Groups	+++++
(11) Statement re: Computation of Per Share Earnings	Note 1(k) to Financial Statements
(15) Letter on Unaudited Interim Financial Information	****
(18) Letter on change in accounting principles	None

(19)	Reports Furnished to Security Holders	None
(20)	Other documents or statements to security holders or any document incorporated by reference	None
(22)	Published Report regarding Matters Submitted to Vote of Security Holders	None
(23)	Consents of Experts and Counsel	None
(24)	Power of Attorney	None
(31)	Rule 13a-14(a)/15d-14(a) Certifications	****
(32)	Section 1350 Certifications	****
(99)	Additional Exhibits	None
(100)	XBRL-Related Documents	None

* Incorporated by reference to the Company's Form 10-SB filed with the Securities and Exchange Commission on February 1, 1994.

** Incorporated by reference to the Company's Form 10-KSB filed with the Securities and Exchange Commission on March 29, 1997.

*** Incorporated by reference to the Company's Form 10-KSB filed with the Securities and Exchange Commission on March 28, 2000.

**** Filed herewith.

\+ Incorporated by reference to the Company's Form 10-KSB filed with the Securities and Exchange Commission on April 2, 2001.

++ Incorporated by reference to the Company's Form 10-KSB filed with the Securities and Exchange Commission on April 1, 2002.

+++ Incorporated by reference to Form S-8 filed December 1, 2003.

++++ Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on September 21, 2005.

+++++ Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on August 15, 2005.

SIGNATURES

In accordance with the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CTD HOLDINGS, INC.

Date: November 13, 2006

/s/ C.E. Rick Strattan

C.E. Rick Strattan, President
Chief Executive Officer,
Chief Operating Officer and

Chief Financial Officer