

Edgar Filing: CTD HOLDINGS INC - Form 10QSB

CTD HOLDINGS INC
Form 10QSB
May 16, 2007

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

FORM 10-QSB

Quarterly Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934 for the quarterly period ended: March 31, 2007.

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 (State or other jurisdiction of incorporation or organization)	59-3029743 (IRS Employer Identification No.)
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27317 N.W. 78th Avenue, High Springs, Florida (Address of principal executive offices)	32643 (Zip Code)
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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 May 10, 2007, 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

March 31, 2007

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CURRENT ASSETS	
Cash and cash equivalents	\$ 39,229
Accounts receivable	62,306
Inventory	93,573
Investment due from related party	141,989
Prepaid and other current assets	20,779

Total current assets	357,876
PROPERTY AND EQUIPMENT, NET	413,636
OTHER	
Intangibles, net	9,918

TOTAL ASSETS	\$ 781,430
	=====

(Continued)

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CTD HOLDINGS, INC.
CONSOLIDATED BALANCE SHEET
(Unaudited)

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2007

CURRENT LIABILITIES	
Accounts payable and accrued expenses	\$ 44,299
Shareholder Loan	1,599
Current portion of long-term debt	6,182

Total current liabilities	52,080

LONG-TERM LIABILITIES	
Long-term debt, less current portion	140,873

STOCKHOLDERS' EQUITY	
Class A common stock, par value \$.0001 per share, 100,000,000 shares authorized, 16,450,333 shares issued and outstanding	1,645
Preferred stock, par value \$.0001 per share, 5,000,000 shares authorized; Series A, 1 share issued and outstanding	-
Additional paid-in capital	2,906,240
Accumulated deficit	(2,319,408)

Total stockholders' equity	588,477

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 781,430

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See Accompanying Notes to Financial Statements.

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CTD HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended March 31,	
	2007	2006
PRODUCT SALES	\$ 151,226	\$ 166,810
COST OF PRODUCTS SOLD	2,145	40,217
GROSS PROFIT	149,081	126,593
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	150,931	98,666
ACQUISITION COSTS	-	49,662
	150,931	148,328
OTHER INCOME (EXPENSE)		
Investment and other income	6,942	3,582
Interest expense	(1,779)	(1,892)
Total other income	5,163	1,690
NET INCOME (LOSS) BEFORE INCOME TAXES	3,313	(20,045)
INCOME TAXES	-	-
NET INCOME (LOSS)	3,313	(20,045)
NET INCOME (LOSS) PER COMMON SHARE	.000	(.001)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	16,077,937	14,072,286

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)

	Three Months Ended March 31,	
	2007	2006
<hr/>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 3,313	\$ (20,045)
<hr/>		
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	5,232	6,580
Stock issued to employees	25,052	21,745
Increase or decrease in:		
Accounts receivable	(3,197)	(28,372)
Inventory	(13,826)	(42,926)
Prepaid expenses	3,334	-
Accounts payable and accrued expenses	(7,867)	84,544
<hr/>		
Total adjustments	8,728	41,571
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NET CASH PROVIDED BY OPERATING ACTIVITIES	12,041	21,526
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CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment and building improvements	(6,976)	(2,326)
Investment with related party	(6,449)	(122,172)
Redemption of certificate of deposit	-	121,028
<hr/>		
NET CASH USED FOR INVESTING ACTIVITIES	(13,425)	(3,470)
<hr/>		
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on notes payable	(1,129)	(1,812)
Payment received (paid) on stockholder loan	18,113	(3,467)
Loan to shareholder	-	(6,912)
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NET CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	16,984	(12,191)
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NET INCREASE IN CASH AND CASH EQUIVALENTS	15,600	5,865
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CASH AND CASH EQUIVALENTS, beginning of period	23,629	31,026
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CASH AND CASH EQUIVALENTS, end of period	\$ 39,229	\$ 36,891
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(Continued)

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

	Three Months Ended March 31,	
	2007	2006
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for interest	\$ 1,779	\$ 5,359
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITY		
Common stock issued for services	\$ 25,052	\$ 21,745

See Accompanying Notes to Financial Statements.

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CTD HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2007
(Unaudited)

The information presented herein as of March 31, 2007 and for the three months ended March 31, 2007 and 2006, 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 month period ended March 31, 2007, are not necessarily indicative of the results that may be expected for the year ending December 31, 2007. 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, 2006.

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(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 month period ended March 31, 2006 due to the Company realizing a tax loss for the period. 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 2007, no income tax expense was reported for the three month period ended March 31, 2007, due to the Company utilizing the benefit of its net operating loss carryforward.

(4) CONCENTRATIONS

Sales to the three major customers were 64% of total sales for the three months ended March 31, 2007. Sales to three major customers were 66% of total sales for the three months ended March 31, 2006.

Substantially all 2007 and 2006 inventory purchases were from three 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.

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(5) COMMITMENTS AND CONTINGENCIES

For 2007, the Company has employment agreements with two officers for total monthly salaries of \$5,000. In addition, the Company's president is awarded shares of common stock each month. The number of shares due is equal to \$6,500 divided by eighty percent of the closing price of the Company's common stock price 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 three months ended March 31, 2007, the Company awarded 744,792 shares and recognized an expense of \$25,052 for stock awarded under the agreements.

For 2006, the Company has employment agreements with two officers for total monthly salaries of \$4,900. In addition, the officers are awarded shares of common stock each month. The number of shares due is equal to \$6,000 divided by eighty percent of the closing price of the Company's common stock on that 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 the number of shares awarded for that month. The stock is subject to trading restrictions under Rule 144. For the three months ended March 31, 2006, the Company awarded 357,142 shares and recognized an expense of \$21,745 for stock awarded under these agreements.

On February 7, 2007, Registrant and C.E. Rick Strattan filed suit in Circuit Court in Palm Beach County, Florida, (Case Number 2007CA001818XXXXMB) seeking the return of the Class A Preferred Share and damages from defendants Eline

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Entertainment Group, Inc., Eline Holding Group, Inc., Yucatan Holding Company, Steven T. Dorrough, Jayme Dorrough, and Barry Rothman, based on representations made in connection with the Share Exchange Agreement dated August 11, 2005, as amended and the enforcement of the agreement.

(6) CHANGE IN ACCOUNTING ESTIMATE

During 2007, the Company received a favorable price adjustment for inventory acquired and resold in 2006, resulting in reduction in cost of goods sold for 2007 of \$7,700.

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

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.

In 2004, we amended the Company's Articles of Incorporation authorizing a series of "blank check" preferred stock consisting of 5,000,000 shares and creating a series of Series A Preferred Stock, setting forth its designations, rights and preferences. The more significant right is Series A Preferred shareholders vote with the holders of common stock on all matters submitted to a vote of our shareholders. Share of Series A Preferred Stock are entitled to one vote more than one-half of all votes entitled to be cast by all holders of voting capital stock of the Company on any matter submitted to holders of common shares 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 holders of common shares. In 2004, we issued one share of Series A Preferred Stock to C.E. Strattan, our majority shareholder in exchange for 1,029,412 shares of common stock held by him, which he voluntarily surrendered to the Company and were cancelled. Effective August 11, 2005, C.E. Strattan contractually transferred the one outstanding share of Series A

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Preferred Stock to Eline Entertainment Group, Inc. (Eline). The agreement with Eline provides for advances to the Company of up to an aggregate of \$1,500,000 to acquire Cyclolab, at Eline's sole discretion. Eline is an SEC reporting company currently not in reporting compliance. In September 2006, the company's President, Mr. Strattan, demanded, in accordance with the expired contract, the return of the Series A Preferred Stock in the form of a stock power authorization since the physical share never left the possession of its original owner, Mr. Strattan. The demand letter was sent to the address given in the contract and was never acknowledged nor responded to by Eline. The Company has filed a legal action with regard to its agreement with Eline. See "Legal Proceedings".

Liquidity and Capital Resources

Our cash and short-term investments increased to \$181,000 as of March 31, 2007, compared to \$159,000 as of December 31, 2006. The increase for the three months ended March 31, 2007, was due primarily to an increase in cash flow from operations.

As of March 31, 2007, our working capital was \$305,000 compared to \$264,000 at December 31, 2006. Our cash flows from operations for the first three months of 2007 was \$12,000 compared to \$22,000 for the same period in 2006. This decrease was due primarily to timing differences in accounts payable.

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.

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 capitalized \$17,000 of improvements in 2006. For the three months ended March 31, 2007, we capitalized \$7,000. We remain committed to a Research Park 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 March 31, 2007.

Results of Operations

Total product sales to date in 2007 were \$151,000 compared to \$167,000 for the same period in 2006. Our major customers continue to be repeat purchasers. In 2007, three of our major customers accounted for 64% of our sales. In 2006, we had three major customers accounting for 66% of our sales.

Our gross profit margin increased to 99% for the three months ended March 31, 2007 from 76% for the three months ended March 31, 2006, compared to 85% for the

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year ended December 31, 2005. During 2007, we received a favorable price adjustment for some inventory we acquired and resold in 2006, resulting in reduction in our 2007 cost of goods sold of \$7,700, which had a 5% favorable gross profit effect. Changes in the product mix in sales also has a significant effect on our overall gross profit percentage form period to period. During our attempt to acquire CycloLab during 2006, we were buying most of our products from CycloLab. This has resulted in temporary increased product costs and lower gross margins for some products than we have experienced historically.

Our SG&A expenses increased to \$151,000 for the three months ended March 31, 2007, from \$148,000 for the three months ended March 31, 2006. During 2007, SG&A expenses include a \$25,000 bonus to our President and \$19,000 in legal expenses related to the lawsuit with Eline Entertainment Group, Inc. During 2006, we incurred \$50,000 in direct expenses related to consulting, legal and accounting fees incurred as a result of the Company's attempted acquisition of CycloLab.

We may incur significant future legal fees as the result of our lawsuit with Eline Entertainment Group, Inc.

We recognized net income of \$3,000 for the three months March 31, 2007, compared to a net loss of \$(20,000) for the three months ended March 31, 2006.

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

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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.

On February 7, 2007, Registrant and C.E. Rick Strattan filed suit in Circuit Court in Palm Beach County, Florida, (Case Number 2007CA001818XXXXMB) seeking the return of the Class A Preferred Share and damages from defendants Eline Entertainment Group, Inc., Eline Holding Group, Inc., Yucatan Holding Company, Steven T. Dorrrough, Jayme Dorrrough, and Barry Rothman, based on representations made in connection with the Share Exchange Agreement dated August 11, 2005, as amended and the enforcement of the agreement.

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

NONE

Item 3. Defaults Upon Senior Securities.

NONE

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

NONE

Item 5. Other Information.

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NONE

Item 6. Exhibits.

(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	+++

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(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
(22)	Published Report regarding Matters Submitted to Vote of Security Holders	None
(23)	Consent of Experts and Counsel	None
(24)	Power of Attorney	None
(31)	Rule 13a-14(a)/15d-14a(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.	

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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: May 15, 2007

/s/ C.E. Rick Strattan

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