

Integrated Media Holdings, Inc.
Form 10-Q/A
May 22, 2009

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

FORM 10-Q

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
For the transition period to

Commission File No. 001-16381

ARRAYIT CORPORATION
(Exact name of registrant as specified in its charter)

Nevada 76-0600966
(State of other jurisdiction of incorporation) (I.R.S. Employer Identification No.)

524 East Weddell Drive Sunnyvale, CA 94089
(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (408) 744-1331

Securities registered pursuant to Section 12 (b) of the Act: NONE

Securities registered pursuant to Section 12 (g) of the Act: Common Stock \$0.001 par value

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. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one):

Large Accelerated filer

Accelerated filer

Edgar Filing: Integrated Media Holdings, Inc. - Form 10-Q/A

Non-Accelerated filer (Do not check if a smaller reporting company) Smaller Reporting Company

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
20,211,762 common shares as of May 22, 2009.

Transitional Small Business Disclosure Format (check one): Yes No

EXPLANATORY NOTE

Arrayit Corporation (“Arrayit”, the “Company,” “we,” “us,” or “our”) is filing this Form 10-Q/A (the “Amended Report”) to its Quarterly Report on Form 10-Q for its quarterly period ended March 31, 2009, originally filed with the US Securities and Exchange Commission (“SEC”) on May 20, 2009 (the “Original Filing”). This amendment is filed for the sole purpose of including the following:

- Additional Statement of Cash Flows disclosures, and
- Correction of certain period-end date errors and other typographical errors.

Except as discussed above and set forth in the Amended Report, we have not modified or updated disclosures presented in the Original Filing. Accordingly, this Amended Report does not reflect events occurring after our Original Filing or modify or update those disclosures affected by subsequent events, except as specifically referenced herein.

INDEX TO FORM 10-Q FILING
FOR THE QUARTER ENDED MARCH 31, 2009

TABLE OF CONTENTS

Item		Page
	PART I FINANCIAL INFORMATION	
Item 1.	UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS	4
Item 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	15
Item 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	21
Item 4	CONTROLS AND PROCEDURES	21
	PART II OTHER INFORMATION	
Item 1	LEGAL PROCEEDINGS	22
Item 1A	RISK FACTORS	
Item 2	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	22
Item 3.	DEFAULTS UPON SENIOR SECURITIES	22
Item 4.	SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS	22
Item 5	OTHER INFORMATION	22
Item 6	EXHIBITS	23
	SIGNATURES	23

Table of Contents

This report contains trademarks and trade names that are the property of Arrayit Corporation and its subsidiaries, and of other companies, as indicated.

FORWARD-LOOKING STATEMENTS

Portions of this Form 10-Q, including disclosure under “Management’s Discussion and Analysis or Plan of Operation,” contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are subject to risks and uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. You should not unduly rely on these statements. Forward-looking statements involve assumptions and describe our plans, strategies, and expectations. You can generally identify a forward-looking statement by words such as may, will, should, expect, anticipate, estimate, believe, intend, contemplate or project. Factors, risks, and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, among others,

- our ability to raise capital,
- our ability obtain and retain customers,
- our ability to provide our products and services at competitive rates,
- our ability to execute our business strategy in a very competitive environment,
- our degree of financial leverage,
- risks associated with our acquiring and integrating companies into our own,
 - risks related to market acceptance and demand for our services,
 - the impact of competitive services,
- other risks referenced from time to time in our SEC filings.

With respect to any forward-looking statement that includes a statement of its underlying assumptions or bases, we caution that, while we believe such assumptions or bases to be reasonable and have formed them in good faith, assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material depending on the circumstances. When, in any forward-looking statement, we or our management express an expectation or belief as to future results, that expectation or belief is expressed in good faith and is believed to have a reasonable basis, but there can be no assurance that the stated expectation or belief will result or be achieved or accomplished. All subsequent written and oral forward-looking statements attributable to us, or anyone acting on our behalf, are expressly qualified in their entirety by the cautionary statements. We do not undertake any obligations to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this report or to reflect unanticipated events that may occur.

Table of Contents

PART I – FINANCIAL INFORMATION

ITEM 1.

ARRAYIT CORPORATION
CONDENSED CONSOLIDATED UNAUDITED BALANCE SHEETS

	As of March 31, 2009	As of December 31, 2008
Assets		
Current assets:		
Cash	\$ -	\$ -
Accounts receivable, net of allowance for doubtful accounts of \$125,000 and \$105,000, respectively	17,780	261,656
Inventory	625,892	484,368
Prepaid expenses	-	-
Total current assets	643,672	746,024
Property and equipment, net	43,416	41,451
Assets of discontinued operations	-	247,945
Restricted cash	100,733	100,735
Deposits	18,924	18,924
Total assets	\$ 806,745	\$ 1,155,079
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 5,114,652	\$ 5,994,084
Bank overdraft	45,739	9,110
Due to related parties	374,950	349,950
Accrued expenses	-	444,669
Customer deposits	70,603	62,798
Derivative liability	20,996,593	1,525,684
Notes payables, current portion including related parties	1,712,950	3,457,087
Total current liabilities	28,315,487	11,843,382
Notes payable, long term	-	248,412
Liabilities of discontinued operations	-	1,463,966
Total liabilities	28,315,487	13,555,760
Stockholders' deficit		
Preferred stock, Series "A" \$0.001 par value; 5,000,000 shares authorized, 770,824 shares issued and outstanding	771	3,698
Preferred stock, Series "C" \$0.001 par value; 103,143 shares authorized, 103,143 shares issued and outstanding	103	103
Common stock, \$.001 par value, voting, 100,000,000 shares authorized, 20,211,762 shares issued and outstanding	20,212	17,499
Additional paid-in capital	625,092	(4,701,848)

Edgar Filing: Integrated Media Holdings, Inc. - Form 10-Q/A

Accumulated deficit	(28,154,920)	(7,720,133)
Total stockholders' deficit	(27,508,742)	(12,400,681)