

United States Gasoline Fund, LP
Form 10-K/A
August 19, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2008.

or

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: 001-33859

United States Gasoline Fund, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-0431897
(I.R.S. Employer
Identification No.)

1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
(Address of principal executive offices) (Zip code)

(510) 522-3336
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Units
(Title of each class)

NYSE Arca, Inc.
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check 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

Edgar Filing: United States Gasoline Fund, LP - Form 10-K/A

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant’s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 the 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

(Do not check if a 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

The aggregate market value of the registrant’s units held by non-affiliates of the registrant as of June 30, 2008 was: \$32,830,000.

The registrant had 2,700,000 outstanding units as of March 30, 2009.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

UNITED STATES GASOLINE FUND, LP

Table of Contents

	Page
Part II.	
Item 8. Financial Statements and Supplementary Data.	1
Part IV.	
Item 15. Exhibits and Financial Statement Schedules.	19
Signatures	20

Explanatory Note

The United States Gasoline Fund, LP (“UGA”) is filing this Amendment No. 1 to its annual report on Form 10-K (“Form 10-K/A”) for the fiscal year ended December 31, 2008 that was filed with the Securities and Exchange Commission on March 31, 2009 (“Form 10-K”). This Form 10-K/A replaces pages 91 to 103 of Part II, Item 8 of the Form 10-K filed on March 31, 2009. The purpose of the Form 10-K/A is to restate the audited Consolidated Financial Statements of United States Commodity Funds LLC, the general partner of UGA (the “General Partner”), found in the Form 10-K to accurately reflect the accounting for income taxes of the General Partner after its management concluded that there were errors associated with the accounting for income taxes. Although the General Partner was formed as a single-member limited liability company, which is a disregarded entity for federal income tax purposes, it filed an election with the Internal Revenue Service to be treated as an association taxable as a corporation. As a result of the error in accounting for income taxes as a single-member limited liability company rather than as a corporation, certain items including the income tax payable, member distributions, income tax provision (benefit) and due from and to the General Partner’s parent have been restated for the years ending December 31, 2008, 2007 and 2006. There was no cumulative effect from the error on member’s equity of the General Partner as of December 31, 2005. The significant effects of the restatement are included in Note 8 to the General Partner’s audited Consolidated Financial Statements.

Except as set forth above, no other changes have been made to the Form 10-K, and the Form 10-K/A does not amend, update or change any other items or disclosure found in the Form 10-K. Further, the Form 10-K/A does not reflect events that occurred after the filing of the Form 10-K.

Part II

Item 8. Financial Statements and Supplementary Data.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	2
Consolidated Statements of Financial Condition As Restated	3
Consolidated Statements of Operations and Other Comprehensive Loss As Restated	4
Consolidated Statements of Changes in Member's Equity (Deficit) As Restated	5
Consolidated Statements of Cash Flows As Restated	6
Notes to Consolidated Financial Statements As Restated	7

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Member of
United States Commodity Funds LLC and Subsidiaries

We have audited the accompanying consolidated statements of financial condition of United States Commodity Funds LLC (formerly Victoria Bay Asset Management, LLC) and Subsidiaries, (the "Company") as of December 31, 2008, 2007 and 2006, and the related consolidated statements of operations and other comprehensive loss, changes in member's equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of United States Commodity Funds LLC (formerly Victoria Bay Asset Management, LLC) and Subsidiaries as of December 31, 2008, 2007 and 2006, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 8, the accompanying consolidated financial statements have been restated.

/s/ SPICER JEFFRIES LLP

Greenwood Village, Colorado
March 15, 2009, except as to the fourth paragraph above and Note 8,
which are as of August 14, 2009

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	2008	2007	2006
	As Restated (Note 8)		
ASSETS			
Cash	\$ 125,815	\$ 53,910	\$ 88,345
Management fees receivable	893,111	500,128	332,736
Investments (Note 2)	34,579	123,398	-
Deferred offering costs (Note 3)	352,794	187,056	311,262
Due from parent (Note 4)	-	-	295,754
Other assets	1,960	2,940	-
Total assets	\$ 1,408,259	\$ 867,432	\$ 1,028,097
LIABILITIES AND MEMBER'S EQUITY (DEFICIT)			
LIABILITIES:			
Accounts payable	\$ 624,688	\$ 1,035,444	\$ 1,127,208
Due to parent (Note 4)	-	109,539	-
Income taxes payable	285,400	30,902	-
Expense waiver payable (Note 3)	311,038	-	-
Minority interest: Limited Partner in United States Natural Gas Fund, LP	-	-	980
Minority interest: Limited Partner in United States Heating Oil Fund, LP	-	980	-
Minority interest: Limited Partner in United States Gasoline Fund, LP	-	980	-
Minority interest: Limited Partner in United States 12 Month Natural Gas Fund, LP	980	980	-
Minority interest: Limited Partner in United States Short Oil Fund, LP	980	-	-
Total liabilities	1,223,086	1,178,825	1,128,188
COMMITMENTS AND CONTINGENCIES (Notes 5 and 7)			
MEMBER'S EQUITY (DEFICIT) (Note 6)	185,173	(311,393)	(100,091)
Total liabilities and member's equity	\$ 1,408,259	\$ 867,432	\$ 1,028,097

The accompanying notes are an integral part of these statements.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

CONSOLIDATED STATEMENTS OF OPERATIONS
AND OTHER COMPREHENSIVE LOSS

	2008	2007	2006
	As Restated (Note 8)		
REVENUE:			
Management fees	\$ 8,631,883	\$ 4,871,265	\$ 1,460,448
EXPENSES:			
Distribution fees	1,026,625	650,829	325,320
Administration fees	665,696	434,905	163,029
Transfer agent fees	208,274	134,758	65,191
Custodial fees	118,453	80,184	61,460
Professional fees	1,159,643	1,337,170	1,128,367
Salaries, wages and benefits	1,389,888	690,488	208,228
Expense waiver expense	311,038	-	-
Advertising and promotion	79,202	49,370	38,337
General and administrative	488,477	356,460	329,305
Total expenses	5,447,296	3,734,164	2,319,237
OTHER INCOME:			
Dividend income	14	425	-
Realized gains on investments	-	85,415	-
Total other income	14	85,840	-
NET INCOME (LOSS) BEFORE INCOME TAXES	3,184,601	1,222,941	(858,789)
PROVISION FOR INCOME TAXES:			
Income tax expense (benefit) (Note 4)	1,260,622	436,195	(295,754)
NET INCOME (LOSS)	1,923,979	786,746	(563,035)
OTHER COMPREHENSIVE LOSS:			
Unrealized loss on investments, net of income taxes (Note 2)	(88,820)	(433,189)	-
COMPREHENSIVE INCOME (LOSS)	\$ 1,835,159	\$ 353,557	\$ (563,035)

The accompanying notes are an integral part of these statements.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY (DEFICIT)

BALANCE, December 31, 2005	\$ 388,924
Adjustment to opening members' equity (Note 8)	-
BALANCE, December 31, 2005, as restated	388,924
Contributions	74,020
Net loss	(563,035)
BALANCE, December 31, 2006, as restated	(100,091)
Contributions (Note 3)	1,280,906
Distributions	(343,769)
Other comprehensive loss (Note 6)	(433,189)
Offering costs (Note 2)	(1,501,996)
Net income	786,746
BALANCE, December 31, 2007, as restated	(311,393)
Other comprehensive loss (Note 6)	(88,820)
Offering costs (Note 2)	(553,756)
Distributions	(784,837)
Net income	1,923,979
BALANCE, December 31, 2008, as restated	\$ 185,173

The accompanying notes are an integral part of these statements.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2008	2007 As Restated (Note 8)	2006
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ 1,923,979	\$ 786,746	\$ (563,035)
Adjustments to reconcile net income to net cash used in operating activities:			
Realized gain from sales of securities	-	(85,415)	-
Increase in management fees receivable	(392,983)	(167,392)	(332,736)
Increase in deferred offering costs	(719,495)	(897,197)	(311,262)
(Increase) decrease in due from parent	-	295,754	(295,754)
(Increase) decrease in other assets	980	(2,940)	-
Increase (decrease) in due to parent	(109,539)	109,539	-
Increase in income taxes payable	254,498	30,902	-
Increase in expense waiver payable	311,038	-	-
Increase (decrease) in accounts payable	(410,756)	(572,357)	1,124,296
Net cash provided by (used in) operating activities	857,722	(502,360)	(378,491)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales of securities	-	464,985	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Capital contributions	-	-	74,020
Distributions	(784,837)	-	-
Increase (decrease):			
Minority interest in United States Oil Fund, LP	-	-	(980)
Minority interest in United States Natural Gas Fund, LP	-	-	980
Minority interest in United States Heating Oil Fund, LP	(980)	980	-
Minority interest in United States Gasoline Fund, LP	(980)	980	-
Minority interest in United States Short Oil Fund, LP	980	-	-
Minority interest in United States 12 Month Natural Gas Fund, LP	-	980	-
Net cash provided by (used in) financing activities	(785,817)	2,940	74,020
NET INCREASE (DECREASE) IN CASH	71,905	(34,435)	(304,471)
CASH, beginning of year	53,910	88,345	392,816
CASH, end of year	\$ 125,815	\$ 53,910	\$ 88,345

**SUPPLEMENTAL DISCLOSURE OF NON-CASH
INVESTING AND FINANCING ACTIVITIES:**

Edgar Filing: United States Gasoline Fund, LP - Form 10-K/A

Investments and offering costs contributed by member, net of liabilities assumed (Note 3)	\$	-	\$	800,313	\$	-
Distribution of investments to parent	\$	-	\$	343,769	\$	-

The accompanying notes are an integral part of these statements.

6

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 1 - ORGANIZATION AND OPERATION

Victoria Bay Asset Management, LLC was formed as a single-member limited liability company in the State of Delaware on May 10, 2005. On June 13, 2008, Victoria Bay Asset Management, LLC changed its name to United States Commodity Funds LLC (the "Company"). The Company is the General Partner (the "General Partner") of United States Oil Fund, LP ("USOF"), United States Natural Gas Fund, LP ("USNG"), United States Heating Oil Fund, LP ("USHO"), United States Gasoline Fund, LP ("USG"), United States 12 Month Oil Fund, LP ("US12OF"), United States 12 Month Natural Gas Fund, LP ("US12NG") and United States Short Oil Fund, LP ("USSO"). The Company is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). USOF, USNG, USHO, USG and US12OF (collectively, the "Funds") are commodity pools registered with the CFTC and members of the NFA that issue units that may be purchased and sold on the NYSE Arca, Inc. ("NYSE Arca") under the ticker symbols "USO", "UNG", "UHN", "UGA" and "USL".

USOF began trading on April 10, 2006 by purchasing futures contracts for light, sweet crude oil that are traded on the New York Mercantile Exchange (the "Exchange"). The investment objective of USOF is for the changes in percentage terms of its units' net asset value to reflect the changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the price of the futures contract on light sweet crude oil traded on the Exchange, that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire, less USOF's expenses. USOF seeks to accomplish its objective through investments in futures contracts for light, sweet crude oil, other types of crude oil, heating oil, gasoline, natural gas and other petroleum-based fuels that are traded on the Exchange and other U.S. and foreign exchanges and other oil interests such as cash-settled options on listed oil futures contracts, forward contracts for crude oil, and over-the-counter transactions that are based on the price of crude oil, heating oil, gasoline, natural gas and other petroleum-based fuels.

USNG began trading on April 18, 2007 by purchasing futures contracts for natural gas that are traded on the Exchange. The investment objective of USNG is for the changes in percentage terms of its units' net asset value to reflect the changes in percentage terms of the price of natural gas delivered to the Henry Hub, Louisiana as measured by the changes in the price of the futures contract on natural gas traded on the Exchange that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire, less USNG's expenses. USNG seeks to accomplish its objective through investments in listed natural gas futures contracts and other natural gas interests such as cash-settled options on futures contracts, forward contracts for natural gas, and over-the-counter transactions that are based on the price of natural gas, crude oil, heating oil, gasoline and other petroleum-based fuels.

US12OF began trading on December 6, 2007 by purchasing futures contracts for light, sweet crude oil that are traded on the Exchange. The investment objective of US12OF is for the changes in percentage terms of its units' net asset value to reflect the changes in percentage terms of the price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the average of the prices of 12 futures contracts on crude oil traded on the Exchange, consisting of the near month contract to expire and the contracts for the following eleven months, for a total of 12 consecutive months' contracts, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contracts that are the next month contract to expire and the contracts for the following eleven consecutive months, less US12OF's expenses. When calculating the daily movement of the average price of the 12 contracts each contract month will be equally weighted.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 1 - ORGANIZATION AND OPERATION (concluded)

US12OF seeks to accomplish its objective through investments in futures contracts and other oil interests such as cash-settled options on listed oil futures contracts, forward contracts for crude oil, and over-the-counter transactions that are based on the price of crude oil, heating oil, gasoline, natural gas and other petroleum-based fuels.

USG began trading on the American Stock Exchange on February 26, 2008 by purchasing futures contracts on gasoline that are traded on the Exchange. The investment objective of USG is for the changes in percentage terms of its units' net asset value to reflect the changes in percentage terms of the price of unleaded gasoline, as measured by the changes in the price of the futures contract on gasoline traded on the Exchange that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire, less USG's expenses. USG seeks to accomplish its objective through investments in listed gasoline futures contracts and other gasoline interests such as cash-settled options on futures contracts, forward contracts for gasoline and over-the-counter transactions that are based on the price of gasoline, heating oil, natural gas, crude oil, and other petroleum-based fuels.

USHO began trading on the American Stock Exchange on April 9, 2008 by purchasing futures contracts on heating oil that are traded on the Exchange. The investment objective of USHO is for the changes in percentage terms of its units' net asset value to reflect the changes in percentage terms of the price of heating oil, as measured by the changes in the price of the futures contract on heating oil traded on the Exchange that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire, less USHO's expenses. USHO seeks to accomplish its objective through investments in listed heating oil futures contracts and other heating oil interests such as cash-settled options on futures contracts, forward contracts for heating oil and over-the-counter transactions that are based on the price of heating oil, natural gas, crude oil, gasoline and other petroleum-based fuels.

As of December 31, 2008, US12NG and USSO had not formally begun operations. US12NG and USSO each have filed a registration statement on Form S-1 with the Securities and Exchange Commission (the "SEC") and the Company is in the process of filings amendments to Form S-1 for USSO.

The Company is a wholly owned subsidiary of Wainwright Holdings, Inc. ("Wainwright"), a Delaware corporation. Wainwright is a holding company that is controlled by the president of the Company and serves as the initial limited partner of the Funds.

As the General Partner of the Funds, the Company is required to evaluate the credit risk of the Funds to their futures commission merchant, oversee the purchases and sales of the Funds' units by certain "authorized purchasers," review the daily positions and margin requirements of the Funds, and manage the Funds' investments. The Company also pays continuing service fees to the marketing agent for communicating with the authorized purchasers.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The Company as General Partner of the Funds has included the accounts of the Funds since their inception in the consolidated financial statements. The Company has recorded a minority interest for the amount directly owned by the limited partner (representing the limited partner interest owned by Wainwright). Subsequent to the Funds going effective with the SEC, the Company and Wainwright redeemed their partnership interests. Therefore, as of December 31, 2008, the accounts of each of the Funds were no longer included in the accompanying consolidated statement of financial condition. All intercompany accounts and balances have been eliminated in consolidation.

Revenue recognition

The Company recognizes revenue in the period earned under the terms of its management agreements with the Funds. These agreements provide for fees based upon a percentage of the daily average net asset value of the Funds. In connection with the Funds' trading activities, commodity futures contracts, forward contracts, physical commodities, and related options are recorded on the trade-date basis. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized gains and losses on open contracts are reflected in the statement of financial condition and represent the difference between original contract amount and market value (as determined by exchange settlement prices for futures contracts and related options and cash dealer prices at a predetermined time for forward contracts, physical commodities, and their related options) as of the last business day of the year or as of the last date of the financial statements. Changes in the unrealized gains or losses between periods are reflected in the statement of operations.

The Company earns interest on its assets on deposit at the broker at the 90-day Treasury bill rate for deposits denominated in U.S. dollars. In addition, the Funds earn interest on funds held with their custodian at prevailing market rates earned on such investments.

General Partner management fee

Under the Funds' respective Limited Partnership Agreements, the Company is responsible for investing the assets of the Funds in accordance with the objectives and policies of the Funds. In addition, the Company has arranged for one or more third parties to provide administrative, custody, accounting, transfer agency and other necessary services to the Funds. For these services, the Funds are contractually obligated to pay the Company a management fee, which is paid monthly, based on the average daily net assets of the Funds. Through December 31, 2008 USOF paid a fee equal to 0.50% per annum on average daily net assets of \$1,000,000,000 or less and 0.20% of average daily net assets that are greater than \$1,000,000,000. Effective January 1, 2009, USOF pays a management fee of 0.45% per annum on its average daily net assets. USNG pays a fee equal to 0.60% per annum on average daily net assets of \$1,000,000,000 or less and 0.50% of average daily net assets that are greater than \$1,000,000,000. US12OF, USHO and USG each pay a fee of 0.60% per annum on their average daily net assets.

The Funds pay for all brokerage fees, taxes and other expenses, including licensing fees for the use of intellectual property, registration or other fees paid to the SEC, the Financial Industry Regulatory Authority ("FINRA") formerly the National Association of Securities Dealers, or any other regulatory agency in connection with the offer and sale of

subsequent units after their initial registration and all legal, accounting, printing and other expenses associated therewith. The Funds also pay the fees and expenses of the independent directors.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

The Company's investments in common stock are classified as available-for-sale-securities and are considered to be held for an indefinite period. Securities investments not classified as either held-to-maturity or trading securities are classified as available-for-sale securities. Available-for-sale-securities are recorded at fair value on the statement of financial condition, with the change in fair value excluded from earnings and recorded as a component of other comprehensive income included in member's equity. Unrealized holding losses on such securities, which were subtracted from member's equity were \$(88,820) and \$(443,189) for the years ended December 31, 2008 and 2007, respectively (Note 5).

Realized gains or losses are recorded upon disposition of investments calculated based upon the difference between the proceeds and the cost basis determined using the specific identification method.

Brokerage commissions

Brokerage commissions on all open commodity futures contracts are accrued on a full-turn basis.

Additions and redemptions

Authorized purchasers may purchase creation baskets consisting of 100,000 units from the Funds as of the beginning of each business day based upon the prior day's net asset value. Authorized purchasers may redeem units from the Funds only in blocks of 100,000 units called "Redemption Baskets." The amount of the redemption proceeds for a Redemption Basket will be equal to the net asset value of the Funds' units in the Redemption Basket as of the end of each business day.

The Funds receive or pay the proceeds from units sold or redeemed one business day after the trade-date of the purchase or redemption. The amounts due from authorized purchasers are reflected in the Funds' statement of financial condition as receivables for units sold, and amounts payable to authorized purchasers upon redemption are reflected as payable for units redeemed.

Partnership capital and allocation of partnership income and losses

Profit or loss shall be allocated among the partners of the Funds in proportion to the number of units each partner holds as of the close of each month. The General Partner may revise, alter or otherwise modify this method of allocation as described in the Limited Partnership Agreements.

Calculation of net asset value

The Funds calculate their net asset value on each trading day by taking the current market value of their total assets, subtracting any liabilities and dividing the amount by the total number of units issued and outstanding. The Funds use the Exchange closing price on that day for contracts traded on the Exchange.

Cash equivalents

Cash equivalents are highly liquid investments with original maturity dates of three months or less.

10

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Income taxes

The Company has filed an election with the Internal Revenue Service to be treated as an association taxable as a corporation. The Company files a consolidated federal income tax return with Wainwright and provides for income taxes as if the Company filed separately. The Company, however, does not file consolidated for state income tax purposes. The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Under the asset and liability method of Statement 109, deferred tax assets and liabilities are recognized for the estimated future tax consequences or benefits attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

Deferred offering costs

The Company capitalizes all initial offering costs associated with the registration of the Funds until such time as the registration process with the SEC is complete. At this time, the Company charges the capitalized costs to member's equity. Deferred offering costs includes, but is not limited to, legal fees pertaining to the Funds' units offered for sale, SEC and state registration fees, initial fees paid to be listed on an exchange and underwriting and other similar costs.

Recent accounting pronouncements

Effective January 1, 2008, the Company adopted FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes", which establishes that a tax position taken or expected to be taken in a tax return is to be recognized in the consolidated financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. FIN 48 is effective for private companies for fiscal years beginning after December 15, 2008. The adoption of FIN 48 did not materially impact the Company's financial statements.

Effective January 1, 2008, the Company adopted FAS 157 - Fair Value Measurements ("FAS 157" or the "Statement"). FAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ("GAAP"), and expands disclosures about fair value measurement. The changes to current practice resulting from the application of the Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurement. The Statement establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of each of the funds (observable inputs) and (2) the Company's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the FAS 157 hierarchy are as follows:

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Recent accounting pronouncements (concluded)

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II assets include the following: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level III - Unobservable pricing input at the measurement date for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available.

In some instances, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

The following table summarizes the valuation of the Company's investments at December 31, 2008 and December 31, 2007 using the fair value hierarchy:

At December 31, 2008:	Total	Level I	Level II	Level III
Investments	\$ 34,579	\$ 34,579	\$ -	\$ -
At December 31, 2007:	Total	Level I	Level II	Level III
Investments	\$ 123,398	\$ 123,398	\$ -	\$ -

NOTE 3 - CAPITALIZATION AND RELATED PARTY TRANSACTIONS

During the year ended December 31, 2008, the Company paid \$784,837 in distributions to its member. During the year ended December 31, 2007, Wainwright contributed \$1,280,906 in marketable securities in connection with its interest in the Company. In addition, the Company and USOF have incurred offering and organizational costs in the amount of \$2,023,991 which are not included in the accompanying consolidated financial statements at December 31, 2008. Wainwright has provided funding for these costs, but is under no obligation to do so or continue funding these costs. The Company and USOF are not required to reimburse Wainwright or its affiliates for any such costs incurred. On June 1, 2007, accounts payable of \$480,593 relating to USOF's offering costs incurred but unpaid by Wainwright were assumed by the Company in connection with Wainwright's equity infusion of marketable securities as mentioned above. The effect of this transaction increased investments by \$1,280,906, offering costs by \$480,593, accounts payable by \$480,593 and equity by \$1,280,906. Included in deferred offering costs at December 31, 2008

(for US12NG and USSO) and December 31, 2007 (for US12NG, USG and USHO) is \$352,794 and \$187,056 respectively, of initial offering and organizational costs incurred by the Funds. These initial offering and organization costs incurred by the Funds will be borne by the Company and not be charged to the Funds.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 3 - CAPITALIZATION AND RELATED PARTY TRANSACTIONS (concluded)

The Funds were each capitalized with \$1,000, of which the Company contributed \$20 and Wainwright contributed \$980. The Company paid its parent distributions of \$784,837 for the year ended December 31, 2008 and \$343,769 for the year ended December 31, 2007.

In addition, the General Partner, through no obligation to do so, has agreed to pay certain expenses, including those relating to audit expenses and tax accounting and reporting requirements normally borne by USHO, USG and US12OF to the extent that such expenses exceed 0.15% (15 basis points) of their NAV, on an annualized basis, through December 31, 2008. The General Partner has no obligation to continue such payments in subsequent years. The total amount of these costs to be paid by the General Partner, USHO, USG and US12OF is estimated to be \$360,000 for the year ended December 31, 2008.

NOTE 4 - INCOME TAXES

The Company has filed an election with the Internal Revenue Service to be treated as an association taxable as a corporation. The Company files a consolidated federal income tax return with Wainwright and provides for income taxes as if the Company filed separately. The Company, however, does not file on a consolidated basis for state income tax purposes. In connection with filing a consolidated federal income tax return, the Company has recorded federal income tax expense (benefit) and has recorded a corresponding due from parent and due to parent for its federal tax liability (benefit). The Company had a receivable from Wainwright of \$295,754 as of December 31, 2006 and a payable to Wainwright of \$109,539 as of December 31, 2007 in connection with its federal tax liability (benefit).

Deferred tax assets and liabilities reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax liabilities and assets as of December 31, 2008, 2007 and 2006 are as follows:

	2008	December 31, 2007	2006
Deferred tax liabilities	\$ -	\$ -	\$ -
Deferred tax assets:			
Unrealized losses on investments	\$ 224,000	\$ 186,000	\$ -
Valuation allowance for deferred tax asset	(224,000)	(186,000)	-
	\$ -	\$ -	\$ -

The valuation allowance increased by \$38,000 and \$186,000 for the years ended December 31, 2008 and 2007.

The deferred tax asset shown above relates to the unrealized losses on investments is accounted for as other comprehensive loss (see Note 6).

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 5 - CONTRACTS AND AGREEMENTS

The Company, together with each of the Funds, is a party to marketing agent agreements with ALPS Distributors, Inc. (“ALPS”), a Colorado corporation, whereby ALPS provides certain marketing services for the Funds as outlined in their respective agreements. Under the agreement dated as of March 13, 2006, as amended, whereby ALPS provides certain marketing services for USOF, the Company pays ALPS a marketing fee of \$425,000 per annum plus the following incentive fee: 0.00% on USOF’s assets from \$0 — \$500 million; 0.04% on USOF’s assets from \$500 million — \$4 billion; and 0.03% on USOF’s assets in excess of \$4 billion. Under the agreement dated as of April 17, 2007, whereby ALPS provides certain marketing services for USNG, and the agreement dated as of November 13, 2007, whereby ALPS provides certain marketing services for US12OF, the Company pays ALPS fees equal to 0.06% on each of USNG’s and US12OF’s assets up to \$3 billion and 0.04% on each of USNG’s and US12OF’s assets in excess of \$3 billion. Under the agreement dated as of February 15, 2008, whereby ALPS provides certain marketing services for USG, and the agreement dated March 10, 2008 whereby ALPS provides certain marketing services for USHO, the Company pays ALPS fees equal to fees equal to 0.06% on each of USG’s and USHO’s assets up to \$3 billion and 0.04% on each of USG’s and USHO’s assets in excess of \$3 billion.

The above fees do not include the following expenses, which are also borne by the Company, the cost of placing advertisements in various periodicals, web construction and development, and the printing and production of various marketing materials.

The Company, with each of the Funds are also parties to custodian agreements with Brown Brothers Harriman & Co. (“Brown Brothers”), whereby Brown Brothers holds investments on behalf of the Funds. The Company pays the fees of the custodian, which shall be determined by the parties from time to time. In addition, the Company, with each of the Funds, are parties to administrative agency agreements with Brown Brothers, whereby Brown Brothers acts as the administrative agent, transfer agent and registrar for each of the Funds. The Company also pays the fees of Brown Brothers for its services under these agreements and such fees will be determined by the parties from time to time.

Currently, the Company pays Brown Brothers for its services, in the foregoing capacities, the greater of a minimum amount of \$75,000 annually or an asset-based charge of (a) 0.06% for the first \$500 million of combined net assets, (b) 0.0465% for combined net assets greater than \$500 million but less than \$1 billion, and (c) 0.035% of combined net assets in excess of \$1 billion. The Company also pays a \$20,000 annual fee for transfer agency services and transaction fees ranging from \$7.00 to \$15.00 per transaction.

Each of the Funds have entered into brokerage agreements with UBS Securities LLC as the Futures Commission Merchant (the “FCM”). The agreements provide that the FCM will charge commissions of approximately \$7 to \$8 per round-turn trade plus applicable exchange and NFA fees for futures contracts and options on futures contracts.

Each of the Funds have invested primarily in futures contracts traded on the Exchange since the commencement of their operations. On May 30, 2007, USOF and USNG entered into a license agreement with the Exchange whereby the Funds were granted a non-exclusive license to use certain of the Exchange’s settlement prices and service marks. The agreement has an effective date of April 10, 2006. Under the license agreement, the Funds pay the Exchange an asset-based fee for the license. Pursuant to the agreement, the Funds pay a licensing fee that is equal to 0.04% for the first \$1,000,000,000 of combined assets of the Funds and 0.02% for combined assets above \$1,000,000,000. US12OF, USG and USHO entered into the above license agreement on the same terms with an effective date of December 4,

2007. Other funds managed by the Company will also be granted a similar non-exclusive license on the same terms.

14

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 5 - CONTRACTS AND AGREEMENTS (concluded)

The Funds expressly disclaim any association with the Exchange or endorsement of the Funds by the Exchange and acknowledge that “NYMEX” and “New York Mercantile Exchange” are registered trademarks of such Exchange.

The Company has contracted an accounting firm to prepare each of the Funds’ yearly income tax filings with the Internal Revenue Service. The yearly cost to the Company for these services is estimated to be approximately \$525,000. The cost associated with any registered new fund is expected to be comparable.

NOTE 6 - ACCUMULATED COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss as of December 31, 2008, 2007 and 2006 are as follows:

Balance, December 31, 2006	\$ -
Unrealized holding losses on investments	(433,189)
Balance, December 31, 2007	(433,189)
Unrealized holding losses on investments	(88,820)
Balance, December 31, 2008	\$ (522,009)

The Company records its other comprehensive loss net of income tax expense (benefit). As of December 31, 2008, the Company has not recorded an income tax expense or benefit associated with its other comprehensive loss (see Note 4).

NOTE 7 - OFF-BALANCE SHEET RISKS AND CONTINGENCIES

The Funds engage in the trading of U.S. futures contracts and options on U.S. contracts (collectively “derivatives”). The Funds are exposed to both market risk, the risk arising from changes in the market value of the contracts; and credit risk, the risk of failure by another party to perform according to the terms of a contract.

All of the contracts currently traded by the Funds are exchange-traded. The risks associated with exchange-traded contracts are generally perceived to be less than those associated with over-the-counter transactions since, in over-the-counter transactions; the Funds must rely solely on the credit of their respective individual counterparties. However, in the future, if the Funds were to enter into non-exchange traded contracts, they would be subject to the credit risk associated with counterparty non-performance. The credit risk from counterparty non-performance associated with such instruments is the net unrealized gain, if any. The Funds also have credit risk since the sole counterparty to all domestic futures contracts is the exchange clearing corporation. In addition, the Funds bear the risk of financial failure by the clearing broker.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 7 - OFF-BALANCE SHEET RISKS AND CONTINGENCIES (concluded)

The purchase and sale of futures and options on futures contracts require margin deposits with an FCM. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities.

A customer's cash and other property, such as U.S. Treasury Bills, deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to a pro rata share of segregated funds available. It is possible that the recovered amount could be less than the total of cash and other property deposited.

For derivatives, risks arise from changes in the market value of the contracts. Theoretically, the Funds are exposed to market risk equal to the value of futures and forward contracts purchased and unlimited liability on such contracts sold short. As both buyers and sellers of options, the Funds pay or receive a premium at the outset and then bear the risk of unfavorable changes in the price of the contract underlying the option.

The Company's policy is to continuously monitor its exposure to market and counterparty risk through the use of a variety of financial, position and credit exposure reporting and control procedures. In addition, the Company has a policy of reviewing the credit standing of each clearing broker or counter-party with which it conducts business.

The financial instruments held by the Company are reported in the statement of financial condition at market or fair value, or at carrying amounts that approximate fair value, because of their highly liquid nature and short-term maturities.

The Company has securities for its own account and may incur losses if the market value of the securities decreases subsequent to December 31, 2008.

NOTE 8 - RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

The Company's management concluded that there were errors associated with the Company's accounting for income taxes. The Company was formed as a single-member limited liability company which is a disregarded entity for federal income tax purposes. However, the Company filed an election with the Internal Revenue Service to treat the Company as an association taxable as a corporation. As a result of the error in accounting for income taxes, the income tax payable, member distributions, income tax provision (benefit) and due from and to parent have been restated for the years ending December 31, 2008, 2007 and 2006.

There was no cumulative effect from the error on member's equity as of December 31, 2005. The following is a summary of the significant effects of the restatements on the Company's consolidated statements of financial condition as of December 31, 2008, 2007 and 2006 and its consolidated statements of operations and cash flows for the years then ended.

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 8 - RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

	December 31, 2008			December 31, 2007			December 31, 2006		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
Consolidated Balance Sheet Data:									
Assets:									
Cash	\$ 125,815	\$ -	\$ 125,815	\$ 53,910	\$ -	\$ 53,910	\$ 88,345	\$ -	\$ 88,345
Receivables	893,111	-	893,111	500,128	-	500,128	332,736	-	332,736
Investments	34,579	-	34,579	123,398	-	123,398	-	-	-
Deferred offering costs	352,794	-	352,794	187,056	-	187,056	311,262	-	311,262
Due from parent	-	-	-	-	-	-	-	295,754	295,754
Other assets	1,960	-	1,960	2,940	-	2,940	-	-	-
	\$ 1,408,259		\$ 1,408,259	\$ 867,432		\$ 867,432	\$ 732,343		\$ 1,028,097
Liabilities:									
Accounts payable and accrued expenses									
	\$ 935,726	\$ -	\$ 935,726	\$ 1,035,444	\$ -	\$ 1,035,444	\$ 1,127,208	\$ -	\$ 1,127,208
Due to parent	-	-	-	-	109,539	109,539	-	-	-
Income taxes payable	-	285,400	285,400	-	30,902	30,902	-	-	-
Minority interest	1,960	-	1,960	2,940	-	2,940	980	-	980
	937,686		1,223,086	1,038,384		1,178,825	1,128,188		1,128,188
Member's equity (deficit)									
	470,573	(285,400)	185,173	(170,952)	(140,441)	(311,393)	(395,845)	295,754	(100,091)
	\$ 1,408,259		\$ 1,408,259	\$ 867,432		\$ 867,432	\$ 732,343		\$ 1,028,097

UNITED STATES COMMODITY FUNDS LLC AND SUBSIDIARIES
(formerly Victoria Bay Asset Management, LLC)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

NOTE 8 - RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS (concluded)

	Year Ended December 31, 2008			Year Ended December 31, 2007			Previous Reported
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated	
Consolidated Statement of Operations							
Data:							
Revenue	\$ 8,631,883	\$ -	\$ 8,631,883	\$ 4,871,265	\$ -	\$ 4,871,265	\$ 1,460,000
Operating expenses	(5,478,198)	30,902	(5,447,296)	(3,734,164)	-	(3,734,164)	(2,319,000)
Other income	14	-	14	85,840	-	85,840	-
Provision for income taxes	-	(1,260,622)	(1,260,622)	-	(436,195)	(436,195)	-
Net income (loss)	3,153,699		1,923,979	1,222,941		786,746	(858,000)
Other comprehensive loss	(88,820)	-	(88,820)	(433,189)	-	(433,189)	-
Comprehensive income (loss)	\$ 3,064,879		\$ 1,835,159	\$ 789,752		\$ 353,557	\$ (858,000)
Consolidated Statement of Cash Flows							
Data:							
Cash flows from operating activities:							
Net income (loss)	\$ 3,153,699	\$ (1,229,720)	\$ 1,923,979	\$ 789,752	\$ (436,195)	\$ 353,557	\$ (858,000)
Non-cash adjustments	-	-	-	(85,415)	85,415	-	-
Changes in operating accounts	(1,211,216)	144,959	(1,066,257)	(1,206,697)	1,206,697	-	480,000
	1,942,483		857,722	(502,360)		353,557	(378,000)
Cash flows from investing activities	-	-	-	464,985	(464,985)	-	-
Cash flows from financing activities:							
Capital contributions	-	-	-	-	-	-	74,000
Distributions	(1,869,598)	1,084,761	(784,837)	-	-	-	-
Minority interests	(980)	-	(980)	2,940	(2,940)	-	-
	(1,870,578)		(785,817)	2,940		-	74,000
Net increase (decrease in cash)	71,905		71,905	(34,435)		353,557	(304,000)
Cash, beginning of year	53,910		53,910	88,345		88,345	392,000
Cash, end of year	\$ 125,815		\$ 125,815	\$ 53,910		\$ 441,902	\$ 88,000

Part IV

Item 15. Exhibits and Financial Statement Schedules.

Listed below are the exhibits which are filed as part of this Form 10-K/A (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit Number	Description of Document
23.1*	Consent of Independent Registered Public Accounting Firm.
31.1*	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

United States Gasoline Fund, LP (Registrant)

By: United States Commodity Funds LLC, its general partner

By: /s/ Nicholas D. Gerber
Nicholas D. Gerber
Chief Executive Officer

Date: August 18, 2009

By: /s/ Howard Mah
Howard Mah
Chief Financial Officer

Date: August 18, 2009