

AMERICAN PETRO-HUNTER INC
Form 10-Q
November 14, 2011

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: September 30, 2011

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 0-22723

AMERICAN PETRO-HUNTER INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

98-0171619
(I.R.S. Employer
Identification Number)

17470 North Pacesetter Way
Scottsdale, AZ 85255

(Address of principal executive offices) (Zip Code)

(480) 305-2052

(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, 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

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(Do not check if smaller company
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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 7, 2011
Common stock, \$.001 par value	28,303,418

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September 30, 2011

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FORWARD-LOOKING STATEMENTS

This Report on Form 10-Q contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Reference is made in particular to the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, and other forward-looking statements included in this report. Such statements may be identified by the use of forward-looking terminology such as “may,” “expect,” “believe,” “estimate,” “anticipate,” “intend,” “continue,” or similar terms, variations of such terms or negative of such terms. Such statements are based on management’s current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Such statements address future events and conditions concerning, among others, capital expenditures, earnings, litigation, regulatory matters, liquidity and capital resources, and accounting matters. Actual results in each case could differ materially from those anticipated in such statements by reason of factors such as future economic conditions, changes in consumer demand, legislative, regulatory and competitive developments in markets in which we operate, results of litigation, and other circumstances affecting anticipated revenues and costs, and the risk factors set forth under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed on March 31, 2011.

As used in this Form 10-Q, “we,” “us” and “our” refer to American Petro-Hunter Inc., which is also sometimes referred to as the “Company.”

YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD LOOKING STATEMENTS

The forward-looking statements made in this report on Form 10-Q relate only to events or information as of the date on which the statements are made in this report on Form 10-Q. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this report and the documents that we reference in this report, including documents referenced by incorporation, completely and with the understanding that our actual future results may be materially different from what we expect or hope.

Item 1. Financial Statements.

American Petro-Hunter, Inc.
(A Development Stage Company)
Condensed Balance Sheets

	(Unaudited) September 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash	\$ 40,435	\$ 3,225
Accounts receivable	30,361	15,620
Prepaid expenses	101,921	8,373
Total current assets	172,717	27,218
Investment in oil and gas properties	200,000	-
Investments in mineral properties, net of accumulated amortization of \$95,744 and \$16,572, respectively	1,979,700	884,142
Total assets	\$ 2,352,417	\$ 911,360
Liabilities and Stockholders' (Deficit)		
Current liabilities:		
Accounts payable and other liabilities	\$ 370,195	\$ 251,391
Note payable and accrued interest	367,078	40,493
Convertible debenture, net of discount of \$466,912 and \$386,453	1,162,767	1,076,321
Convertible debenture	633,306	633,306
Accrued interest on convertible debenture	640,800	187,331
Royalty interest payable	15,849	-
Loan guarantee	94,860	94,860
Total current liabilities	3,284,855	2,283,702
Long term liabilities:		
Royalty interest payable - long term	97,315	-
Convertible debenture - long term	1,334,783	-
Total long term liabilities	1,432,098	-
Total liabilities	4,716,953	2,283,702
Stockholders' (deficit):		
Common stock, \$0.001 par value, 200,000,000 shares authorized, 28,303,418 and 27,060,561 shares issued and outstanding as of September 30, 2011 and December 31, 2010	28,304	27,061
Common stock to be issued; 0 and 542,857 shares as of September 30, 2011 and December 31, 2010	-	543
Additional paid-in capital	7,459,692	6,348,559

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Accumulated comprehensive gain (loss)	(8,114)	(8,114)
(Deficit) accumulated during development stage	(9,844,118)	(7,740,391)
Total stockholders' (deficit)	(2,364,236)	(1,372,342)
Total liabilities and stockholders' (deficit)	\$ 2,352,717	\$ 911,360

The accompanying notes are an integral part of these financial statements.

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American Petro-Hunter, Inc.
 (A Development Stage Company)
 Condensed Statements of Operations

	For the three months ended		For the nine months ended		For the Period from January 24, 1996 (inception) to September 30, 2011
	September 30,		September 30,		
	2011	2010	2011	2010	
Revenue	\$ 93,873	\$ 37,840	\$ 214,075	\$	