Revolutionary Concepts Inc
Form 10-Q
November 15, 2010

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2010

Commission File Number 000-53674

REVOLUTIONARY CONCEPTS, INC.
(Exact name of Registrant as specified in its charter)

Nevada	7382	27-0094868
(State or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Revolutionary Concepts, Inc.
PO BOX 2116
Matthews, NC 28106
704-622-6327
(Address and telephone number of principal executive offices and principal place of business)

Ronald Carter, President
Revolutionary Concepts, Inc.
PO Box 2116
Matthews, NC 28106
(704) 622-6327

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 last 90 days. YES [X] 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 [x]

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," "non-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 [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 or the Exchange Act). YES [ ] NO [x]

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 35,447,533, shares as of November 15, 2010.

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements contained in this Quarterly Report on Form 10-Q ("Form 10-Q") for Revolutionary Concepts Inc., other than statements of historical facts, that address future activities, events or developments are forward-looking statements, including, but not limited to, statements containing the words "believe," "anticipate," "expect" and words of similar import. These statements are based on certain assumptions and analyses made by us in light of our experience and our assessment of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. However, whether actual results will conform to the expectations and predictions of management is subject to a number of risks and uncertainties that may cause actual results to differ materially.

Such risks include, among others, the following: national and local general economic and market conditions; our ability to sustain, manage or forecast our growth; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this and previous filings.

Consequently, all of the forward-looking statements made in this Form 10-Q are qualified by these cautionary statements and there can be no assurance that the actual results anticipated by management will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our business operations.

Part I

Financial INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying reviewed interim consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q. Therefore, they do not include all information and footnotes necessary for a complete presentation of financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. Except as disclosed herein, there has been no material change in the information disclosed in the notes to the consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2009. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature. Operating results for the three and nine months ended September 30, 2010 are not necessarily indicative of the results that can be expected for the year ending December 31, 2010.

Revolutionary Concepts, Inc.
(A Developmental Stage Company)

BALANCE SHEETS

	Unaudited September 30, 2010	Audited December 31, 2009	December 31, 2008
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 286	$ -	$ -
Total Current Assets	286	-	-
Fixed Assets			
Accumulated Depreciation	(10,437)	(10,425)	(8,237)
Computer	11,331	11,331	11,331
Total Fixed Assets	894	906	3,094
Other Assets			
Accumulated Amortization	(75,177)	(64,472)	(47,950)
Security Deposits	1,500	1,500	1,500
Organizational Costs	3,070	3,070	3,070
Patent Costs	88,306	88,306	88,306
Total Other Assets	17,699	28,404	44,926
TOTAL ASSETS	$ 18,879	$ 29,310	$ 48,020
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	$ 385,917	$ 303,822	$ 40,806
Accrued Expenses and other current liabilites	88,566	19,259	16,399
Total Current Liabilities	474,483	323,081	57,205
Long-term debt	52,929	20,000	-
Stockholders' Equity			
Preferred Stock 10,000,000 shares authorized, none issued			
Common Stock, .001 par value, 24,308,395 shares issued and outstanding, 65,000,000 authorized	24,308	19,607	19,443
Paid in Capital	2,210,200	1,725,774	1,530,313
Unpaid Captal contributions	(103,285)	(157,585)	(187,172)
Deficit accumulated during the development stage	(2,639,757)	(1,901,567)	(1,371,769)
	(508,534)	(313,771)	(9,185)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 18,878	$ 29,310	$ 48,020

See Notes to Financial Statements

Revolutionary Concepts, Inc.
(A Developmental Stage Company)

STATEMENTS OF INCOME (LOSS)

(Unaudited)

	Three Month Period Ending September 30, 2010	Three Month Period Ending September 30, 2009	Nine Month Period Ending September 30, 2010	Nine Month Period Ending September 30, 2009	March 12, 2004 (Inception) to September 30, 2010
REVENUE	$ 0	$ 0	$ 0	$ 0	$ 0
OPERATING EXPENSES					
Automobile Expense	$ 1,152	$ 0	$ 3,456	$ 2,304	$ 24,335
Bank Charges	195	303	633	910	6,754
Compensation	69,231	20,492	69,231	35,446	104,677
Depreciation and Amortization Expense	2,635	4,806	10,717	14,418	85,614
Interest Expense	85,979	132	87,167	148	99,199
License and Permits	500	110	500	3,580	6,333
Office Expense	859	0	2,577	1,718	16,378
Office Supplies	253	222	868	1,408	14,462
Payroll taxes	6,871	1,620	(2,873)	3,036	18,511
Printing and Reproduction	174	215	176	4,095	15,226
Professional Fees	527,624	45,097	564,919	247,764	1,535,429
Product Research and Development	-	0	-	37,686	560,958
Taxes	-	0	64	600	1,905
Telephone Expense	163	1,318	1,030	2,110	21,135
Travel Expense	2,102	4,583	2,288	25,640	97,422
Website Development	0	0	480	2,825	13,505
Other Expenses	270	788	983	3,569	49,566
Total Operating Expenses	$ 698,008	$ 79,686	$ 742,216	$ 387,257	$ 2,671,409
OTHER INCOME					
Interest	1,057	1,799	4,026	5,497	31,652
NET (LOSS)	$ (696,951)	$ (77,887)	$ (738,190)	(381,760)	$ (2,639,757)

Weighted number of shares outstanding	18,708,263	18,250,054	18,708,263	18,126,262	18,708,263
(Loss) per weighted number of shares outstanding	(0.04)	(0.00)	(0.04)	(0.02)	(0.14)

See Notes to Financial Statements

Revolutionary Concepts, Inc.
(A Developmental Stage Company)

STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine months ended September 30, 2010	Nine months ended September 30, 2009	March 12, 2004 (Inception) to September 30, 2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss)	$ (738,190)	$ (381,760)	$ (2,639,757)
Adjustments to reconcile net loss to net cash from operating activities:			
Depreciation and amortization	10,717	14,418	85,614
(Increase) in security deposits	-	-	(1,500)
(Increase) in organizational costs	-	-	(3,070)
Common stock shares and paid in capital for services	470,678	-	768,053
Increase in accounts payable and accrued expenses	151,402	185,912	474,483
NET CASH USED BY OPERATING ACTIVITIES	(105,393)	(181,430)	(1,316,177)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment	-	-	(11,331)
Investment in patent costs	-	(6,300)	(88,306)
NET CASH USED BY INVESTING ACTIVITIES	-	(6,300)	(99,637)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock shares from private placements	-	107	1,754
Issuance of common stock shares for warrants	-	-	20
Issuance of common stock shares for retirement of notes payable	-	-	631
Issuance of notes payable	32,929	20,000	360,429
Retirement of notes payable	-	-	(307,500)
Paid in capital from private placements	-	134,392	976,991
Capital contributions	18,450	-	496,704
Common stock shares repurchased with cash	-	-	(9,644)
Unpaid capital contributions	54,300	33,231	(103,285)
NET CASH PROVIDED BY FINANCING ACTIVITIES	105,679	187,730	1,416,100
NET INCREASE(DECREASE) IN CASH	286	-	286
CASH BALANCE BEGINNING OF PERIOD	-	-	-
CASH BALANCE END OF PERIOD	$ 286	$ -	$ 286

SUPPLEMENTAL DISCLOSURES			
Cash paid for interest	$ 1,188	$ 132	$ 11,916

See Notes to Financial Statements

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Revolutionary Concepts, Inc.
(A Developmental Stage Company)

STATEMENTS OF STOCKHOLDERS ACCUMULATED DEFICIT
(Unaudited)

	Number of Shares	Par Value	Paid in Capital	Unpaid Capital Contribution	Accumulated (Deficit)	Total
BALANCE MARCH 12, 2004	10,000	1	32,499	-	(3,991)	28,509
(Date of Inception)						
Contributed Capital			99,500			99,500
Unpaid capital contributions				(21,695)		(21,695)
Net (Loss)					(86,084)	(86,084)
BALANCE DECEMBER 31, 2004	10,000	$1	$131,999	$ (21,695)	$ (90,075)	$20,230
Shares issued after re-domicile	15,990,000	15,999				15,999
Shares for Professional services	1,000,000	1,000	99,000			100,000
Issued February 2005 at $.10 per share						
Private Placement Memorandum I	850,000	850	455,151			456,001
Issued from March 2005 to 12/31/05						
at $.50 per share						
Unpaid capital contributions				(130,532)		(130,532)
Net (Loss)					(518,270)	(518,270)
BALANCE DECEMBER 31, 2005	17,850,000	$17,850	$686,150	$ (152,227)	$ (608,345)	$(56,572)
Private Placement Memorandum I	150,000	150	61,994			62,144
Issued from 12/31/05 to March 2006						
at $.50 per share						
Shares repurchased with cash	(144,000)	(144)	(9,500)			(9,644)

Capital contributions repaid				26,496		26,496
Net (Loss)					(77,222)	(77,222)
BALANCE DECEMBER 31, 2006	17,856,000	$17,856	$738,644	$ (125,731)	$ (685,567)	$(54,798)
Private Placement Memorandum II	642,200	642	320,458			321,100
Issued from May 2007 to October 2007 at $.50 per share						
Shares for professional services	313,500	314	156,436			156,750
Capital contributions repaid				18,335		18,335
Net (Loss)					(464,718)	(464,718)
BALANCE DECEMBER 31, 2007	18,811,700	$18,812	$1,215,538	$ (107,396)	$ (1,150,285)	$(23,331)
Shares issued for retirement of debt	630,811	631				631
Paid in capital			314,775			314,775
Unpaid capital contributions				(79,776)		(79,776)
Net (Loss)					(221,484)	(221,484)
BALANCE DECEMBER 31, 2008	19,442,511	$19,443	$1,530,313	$ (187,172)	$ (1,371,769)	$(9,185)
Shares issued for warrants	20,000	20	15,480			15,500
10,000 Class A @ .65/share						
10,000 Class B @ .90/share						
Private Placement Memorandum III	111,600	112	139,388			139,500
Issued from April 21 to September 2009 at $1.25 / share						
Shares for professional services	32,500	32	40,593			40,625
Unpaid capital contributions				29,587		29,587

Net (Loss)					(529,798)	(529,798)
BALANCE DECEMBER 31, 2009	19,606,611	$19,607	$1,725,774	$ (157,585)	$ (1,901,567)	$(313,771)
Paid in capital from warrants exercised			18,450			18,450
Shares for professional services	4,701,774	4,701	465,976			470,677
Unpaid capital contributions				54,300		54,300
Net (Loss)					(738,190)	(738,190)
BALANCE SEPTEMBER 30, 2010	24,308,385	$24,308	$2,210,200	$ (103,285)	$ (2,639,757)	$(508,534)

See Notes to Financial Statements

REVOLUTIONARY CONCEPTS, INC.

(A Development Stage Company)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009

(Unaudited)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations - Revolutionary Concepts, Inc. (the "Company") was originally organized in North Carolina on March 12, 2004. On February 28, 2005 the Company was reorganized and re-domiciled as a Nevada corporation. The Company is in the product development stage. Recently, the Company completed the initial development of a working prototype of the Eyetalk Communicator ("EYETALK"). This technology has many applications. The EYETALK specifically provides wireless technology that offers consumers an opportunity to interact with visitors to their front door. This is initiated through a doorbell or a motion sensor, which sets off a series of events that result in a phone call to the consumer who then can interact with the visitor through both video and audio. This same wireless technology could also be made portable so that you could see a child's sporting event or school play even when you not present. The Company is also exploring other applications for the technology. The company may need to raise additional capital to further develop the EYETALK and to begin the commercialization of the EYETALK technology. They have obtained a patent on certain key components of the technology.

Basis of presentation - These financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America and have been consistently applied in the preparation of the financial statements on a going concern basis, which assumes the realization of assets and the discharge of liabilities in the normal course of operations for the foreseeable future. The Company maintains its financial records on an accrual method of accounting. The Company's ability to continue as a going concern is dependent upon continued ability to obtain financing to repay its current obligations and fund working capital until it is able to achieve profitable operations. The Company will seek to obtain capital from equity financing through the exercise of warrants and through future common share private placements. The Company may also seek debt financing, if available. Management hopes to realize sufficient sales in future years to achieve profitable operations. There can be no assurance that the Company will be able to raise sufficient debt or equity capital on satisfactory terms. If management is unsuccessful in obtaining financing or achieving profitable operations, the Company may be required to cease operations. The outcome of these matters cannot be predicted at this time. These financial statements do not give effect to any adjustments which could be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts differing from those reflected in the financial statements.

Revenue recognition – The Company will recognize sales revenue at the time of delivery when ownership has transferred to the customer, when evidence of a payment arrangement exists and the sales proceeds are determinable and collectable. Provisions will be recorded for product returns based on historical experience. To date, the Company's revenue is primarily comprised of interest income.

Options and warrants issued – The Company allocates the proceeds received from equity financing and the attached options and warrants issued, based on their relative fair values, at the time of issuance. The amount allocated to the options and warrants is recorded as additional paid in capital.

Stock-based compensation – The Company will account for its employee stock based compensation arrangements in accordance with the provisions of Accounting Principles Board (“APB”) Opinion No. 25. “Accounting for Stock Issued to Employees”, and related interpretations. As such, compensation expense for stock options, common stock and other equity instruments issued to non-employees for services received will be based upon the fair value of the equity instruments issued, as the services are provided and the securities earned. SFAS No. 123, “Accounting for Stock-Based Compensation”, requires entities that continue to apply the provisions of APB Opinion No. 25 for transactions with employees to provide pro forma net earnings (loss) and pro forma earnings (loss) per share disclosures for employee stock option grants as if the fair-value-based method defined in SFAS No. 123 had been applied to these transactions. For the period from inception (March 12, 2004) to December 31, 2007, no stock options were committed to be issued to employees.

Income taxes – Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carry forwards that are available to be carried forward to future years for tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. When it is not considered to be more likely than not that a deferred tax asset will be realized, a valuation allowance is provided for the excess. Although the Company has significant loss carry forwards available to reduce future income for tax purposes, no amount has been reflected on the balance sheet for deferred income taxes as any deferred tax asset has been fully offset by a valuation allowance.

Loss per share – Basic loss per share has been calculated using the weighted average number of common shares issued and outstanding during the year.

Use of Estimates - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions, where applicable, that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. While actual results could differ from those estimates, management does not expect such variances, if any, to have a material effect on the financial statements.

Research and Development Costs - Research and development costs are expensed as incurred in accordance with generally accepted accounting principles in the United States of America. Research is planned search or critical investigation aimed at discovery of new knowledge with the hope that such knowledge will be useful in developing a new product or service or a new process or technique or in bringing about a significant improvement to an existing product or process. Development is the translation of research findings or other knowledge into a plan or design for a new product or process or for a significant improvement to an existing product or process whether intended for sale or use. It includes the conceptual formulation, design, and testing of product alternatives, construction of prototypes, and operation of pilot plants. It does not include routine or periodic alterations to existing products, production lines, manufacturing processes, and other on-going operations even though those alterations may represent improvements and it does not include market research or market testing activities. Elements of costs shall be identified with research and development activities as follows: The costs of materials and equipment or facilities that are acquired or constructed for research and development activities and that have alternative future uses shall be capitalized as tangible assets when acquired or constructed. The cost of such materials consumed in research and development activities and the depreciation of such equipment or facilities used in those activities are research and development costs. However, the costs of materials, equipment, or facilities that are acquired or constructed for a particular research and development project and that have no alternative future uses and therefore no separate economic values are research and development costs at the time the costs are incurred. Salaries, wages, and other related costs of personnel engaged in research and development activities shall be included in research and development costs. The costs of contract services performed by others in connection with the research and development activities of an enterprise, including research and development conducted by others in behalf of the enterprise, shall be included in research and development costs.

Depreciation – is computed using the straight-line method over the assets' expected useful lives.

Amortization – Deferred charges are amortized using the straight-line method over six years.

NOTE 2 – RECENT ACCOUNTING PRONOUNCEMENTS

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and do not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

FASB Accounting Standards Codification

(Accounting Standards Update ("ASU") 2009-01)

In June 2009, FASB approved the FASB Accounting Standards Codification ("the Codification") as the single source of authoritative nongovernmental GAAP. All existing accounting standard documents, such as FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force and other related literature, excluding guidance from the Securities and Exchange Commission ("SEC"), have been superseded by the Codification. All other non-grandfathered, non-SEC accounting literature not included in the Codification has become non-authoritative. The Codification did not change GAAP, but instead introduced a new structure that combines all authoritative standards into a comprehensive, topically organized online database. The Codification is effective for interim or annual periods ending after September 15, 2009, and impacts the Company's financial statements as all future references to authoritative accounting literature will be referenced in accordance with the Codification. There have been no changes to the content of the Company's financial statements or disclosures as a result of implementing the Codification during the fiscal year ended December 31, 2009.

As a result of the Company's implementation of the Codification during the fiscal year ended December 31, 2009, previous references to new accounting standards and literature are no longer applicable. In the current annual financial statements, the Company will provide reference to both new and old guidance to assist in understanding the impacts of recently adopted accounting literature, particularly for guidance adopted since the beginning of the current fiscal year but prior to the Codification.

REVOLUTIONARY CONCEPTS, INC.

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS as of September 30, 2010

NOTE 2 – RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)
Subsequent Events

(Included in Accounting Standards Codification (“ASC”) 855 “Subsequent Events”, previously SFAS No. 165 “Subsequent Events”)

SFAS No. 165 established general standards of accounting for and disclosure of events that occur after the balance sheet date, but before the financial statements are issued or available to be issued (“subsequent events”). An entity is required to disclose the date through which subsequent events have been evaluated and the basis for that date. For public entities, this is the date the financial statements are issued. SFAS No. 165 does not apply to subsequent events or transactions that are within the scope of other GAAP and did not result in significant changes in the subsequent events reported by the Company. SFAS No. 165 became effective for interim or annual periods ending after June 15, 2009 and did not impact the Company’s financial statements. The Company evaluated for subsequent events through the issuance date of the Company’s financial statements. No recognized or non-recognized subsequent events were noted.

Determination of the Useful Life of Intangible Assets

(Included in ASC 350 “Intangibles — Goodwill and Other”, previously FSP SFAS No. 142-3 “Determination of the Useful Lives of Intangible Assets”)

FSP SFAS No. 142-3 amended the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under previously issued goodwill and intangible assets topics. This change was intended to improve the consistency between the useful life of a recognized intangible asset and the period of expected cash flows used to measure the fair value of the asset under topics related to business combinations and other GAAP. The requirement for determining useful lives must be applied prospectively to intangible assets acquired after the effective date and the disclosure requirements must be applied prospectively to all intangible assets recognized as of, and subsequent to, the effective date. FSP SFAS No. 142-3 became effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The adoption of FSP SFAS No. 142-3 did not impact the Company’s financial statements.

Non-controlling Interests

(Included in ASC 810 “Consolidation”, previously SFAS No. 160 “Non-controlling Interests in Financial Statements an amendment of ARB No. 51”)

SFAS No. 160 changed the accounting and reporting for minority interests such that they will be re-characterized as non-controlling interests and classified as a component of equity. SFAS No. 160 became effective for fiscal years beginning after December 15, 2008, with early application prohibited. The Company implemented SFAS No. 160 at the start of fiscal 2009 and no longer records an intangible asset when the purchase price of a non-controlling interest exceeds the book value at the time of buyout. The adoption of SFAS No. 160 did not have any other material impact on the Company’s financial statements.

Consolidation of Variable Interest Entities — Amended

(To be included in ASC 810 “Consolidation”, SFAS No. 167 “Amendments to FASB Interpretation No. 46(R)”)

SFAS No. 167 amends FASB Interpretation No. 46(R) “Consolidation of Variable Interest Entities regarding certain guidance for determining whether an entity is a variable interest entity and modifies the methods allowed for determining the primary beneficiary of a variable interest entity. The amendments include: (1) the elimination of the exemption for qualifying special purpose entities, (2) a new approach for determining who should consolidate a variable-interest entity, and (3) changes to when it is necessary to reassess who should consolidate a variable-interest entity. SFAS No. 167 is effective for the first annual reporting period beginning after November 15, 2009, with earlier adoption prohibited. The Company will adopt SFAS No. 167 in fiscal 2010 and does not anticipate any material impact on the Company’s financial statements.

In January 2010, the Financial Accounting Standards Board (“FASB”) issued guidance to amend the disclosure requirements related to recurring and nonrecurring fair value measurements. The guidance requires new disclosures on the transfers of assets and liabilities between Level 1 (quoted prices in active market for identical assets or liabilities) and Level 2 (significant other observable inputs) of the fair value measurement hierarchy, including the reasons and the timing of the transfers. Additionally, the guidance requires a roll forward of activities on purchases, sales, issuance, and settlements of the assets and liabilities measured using significant unobservable inputs (Level 3 fair value measurements). The guidance became effective for the Company with the reporting period beginning January 1, 2010, except for the disclosure on the roll forward activities for Level 3 fair value measurements, which will become effective for the Company in the reporting period beginning July 1, 2011. Other than requiring additional disclosures, adoption of this new guidance did not have a material impact on our consolidated financial statements.

On February 24, 2010, the FASB issued guidance in the “Subsequent Events” topic of the FASC to provide updates including: (1) requiring the company to evaluate subsequent events through the date in which the financial

statements are issued; (2) amending the glossary of the “Subsequent Events” topic to include the definition of “SEC filer” and exclude the definition of “Public entity”; and (3) eliminating the requirement to disclose the date through which subsequent events have been evaluated. This guidance was prospectively effective upon issuance. The adoption of this guidance did not impact the Company’s consolidated results of operations of financial condition.

The Company adopted ASC Topic 718, using a modified prospective application transition method, which establishes accounting for stock-based awards in exchange for employee services. Under this application, the Company is required to record stock-based compensation expense for all awards granted after the date of adoption and unvested awards that were outstanding as of the date of adoption. ASC Topic 718 requires that stock-based compensation cost is measured at grant date, based on the fair value of the award, and recognized in expense over the requisite services period. Any subsequent changes in the market value of the underlying common stock are reflected in the expense recorded in the subsequent period in which that change occurs.

Common stock, stock options and warrants issued to other than employees or directors in exchange for services are recorded on the basis of their fair value, as required by ASC Topic 718, which is measured as of the date required by ASC Topic 505-50. In accordance with ASC Topic 505-50, the non-employee stock options or warrants are measured at their fair value as of the earlier of the date at which a commitment for performance to earn the equity instruments is reached (“performance commitment date”) or the date at which performance is complete (“performance completion date”).

No other accounting standards or interpretations issued recently are expected to a have a material impact on the Company’s consolidated financial position, operations or cash flows.

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REVOLUTIONARY CONCEPTS, INC.

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS as of September 30, 2010

NOTE 3 – RELATED PARTY TRANSACTIONS
The Board of Directors have authorized the officers of the company to receive advances from the Company for the foreseeable future, in lieu of taking compensation, under terms of promissory notes bearing 5% interest, beginning January 1, 2006. As of December 31, 2009 and September 30, 2010 the advances totaled $157,585 and $91,285.51, respectively. These advances are described as unpaid capital contributions for financial reporting purposes.

NOTE 4 – ACCOUNTS PAYABLE

Accounts payable consist of the following:

	09/30/10	12/31/09
Professional fees	$135,558	$162,027
Overdrawn bank accounts	0	247
Accrued payroll taxes	16,323	18,348
Accrued interest payable	116,880	819
Other accrued expenses	71,954	92
Consulting fees	133,768	141,548
	$474,483	$323,081

NOTE 5 – COMITMENTS AND CONTENGINCIES

Liabilities for loss contingencies, arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Recoveries from third parties, which are probable of realization are separately recorded, and are not offset against the related liability, in accordance with FASB No. 39, "Offsetting of Amounts Related to Certain Contracts." The Company is the plaintiff in a lawsuit seeking damages against the law firm retained to file for "EYETALK" product patent.

The Company alleges professional malpractice by a patent agent, professional malpractice by attorneys, failure to supervise a non-attorney employee, respondent superior, misappropriation of funds and breach of contract. The outcome of this lawsuit cannot be determined at this time and attorneys fees associated with the lawsuit are contingent upon a successful outcome in this case.

In 2009, the board of directors agreed to guarantee a personal loan of $75,000 with interest of 10%, made to the president of the company, by a shareholder. The note becomes due in November 2010. It is not known, whether or not this loan will be paid according to the terms of the note.

NOTE 6 – CAPITAL FINANCING
The Company, though a Private Placement Memorandum ("PPM") dated April 24, 2007, raised capital of $321,100. The PPM offered 642,200 shares of common stock at a price of $.50 per share. Expenses of this offering, $18,000, were paid from the proceeds and included legal and accounting expenses, filling fees, printing costs and other offering costs. No commission, discount, finder's fee or other similar remuneration or compensation was paid, directly or indirectly to any person for soliciting any prospective purchaser. This was a non-contingent offering and there was no minimum number of shares required to be sold, except the minimum of $1,000 (2,000 shares) per

purchaser was required to accredited investors. During 2009, the company raised $139,500 in a private placement priced at $1.25 per share for a total of 111,600 shares and had 10,000 Class A warrants exercised at $0.65 per share and 10,000 Class B warrants exercised at $0.90 per share, for 20,000 common shares. During the nine months ending September 30, 2010 the Company had 14,538 Class A warrants exercised at $0.65 per share and 10,000 Class B warrants exercised at $0.90 per share, for 24,538 common shares, increasing paid in capital $18,450. There are 4,538 shares that have not been issued as of this date.

REVOLUTIONARY CONCEPTS, INC.

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS as of September 30, 2010

NOTE 7 – INTELLECTUAL PROPERTY
The patent no. US 7,193644 B2, for the prototype was successfully obtained on March 20, 2007. In accordance with FASB 86, the Company has established a technological feasibility date on July 21, 2004, the date that Phase I was delivered and presented. The software development costs have been analyzed and it has been determined that all software development costs were incurred subsequent to the feasibility date. The useful life of capitalized software costs has been assumed to be 5 years. Total software development costs were $32,200 and the appropriate minimum amortization has been taken, also in accordance with FASB 86. The following are patent pending applications; Video system for individually selecting and viewing events at a venue. Detection and viewing system. Method for providing multiple viewing opportunities of events at a venue. Feeding pacifier with removable fluid source. Mole surveillance system. Medical audio/video communications system. Real estate audio/video monitoring communication system.

NOTE 8 – COMMON STOCK SHARES FOR SERVICES
In January 2005, the Company issued one million shares of common stock for professional, legal and consulting fees. This transaction was recorded in accordance with FASB 123R at $.10 per share. These initial shares for services were issued before the Company raised any capital by private offering and was therefore valued at the value of services provided. In the year ending December 31, 2007, the Company issued 313,500 shares of common stock for professional services. These transactions were also recorded in accordance with FASB 123R at $.50 per share based on the value indicated from the shares sold in the prior private placement memorandum. In July 2010, the Company issued 4,706,784 shares of restricted common stock for professional services. These shares were valued at $.10 the price being quoted on the OTC Pinksheets on the date of issue.

NOTE 9 – CONVERSION OF DEBT TO EQUITY
On April 24, 2008 the Company issued two notes payable in the amount of $7,500 to unrelated parties. On May 5, 2008 the Company issued another note payable $300.000 to another non-related party at 4% interest which began to come due in October, 2008. These promissory notes were secured by a pledge of up to 612,000 shares of restricted common stock from our authorized but unissued shares. The Company has issued 631,000 shares of restricted common stocks to the note holders in exchange for the retirement of debt and interest payable.

NOTE 10 – NOTES PAYABLE
In July and August 2009 the Company issued two notes payable in the total amount of $20,000. These notes bear interest at a rate of 10%. Principal and interest are due in May 2010. These notes are in default and a claim for judgment has been filed. In September 2010 the Company issued notes payable to US Financial and Richard Carter totaling $32,929, affiliates of two of our board members. The notes bear an interest of 10% and become due starting in November 2010.

NOTE 11 – GOING CONCERN
The losses sustained by the Company raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

Note 12 – Subsequent Events
On October 1, 2010, the board of directors of the Company approved an amendment to the Company's Articles of Incorporation, as amended to date, increasing the number of authorized shares of common stock from 65,000,000 to 1,000,000,000. The increase in authorized shares will be effective pursuant to a Certificate of Amendment to the Articles of Incorporation filed with the Secretary of State of the State of Nevada on, and effective as of the filing date, which has not been filed as of this date.

On October 5, 2010, the company received notice that a claim for judgment had been filed in Mecklenburg County by a shareholder for notes that were in default as of May 2010. The amount outstanding on the note as of September 30, 2010 was $22,415. The Company does not dispute the amount due on the note and is working to resolve the matter through the court system. The Company was also named in a claim for judgment filed by the same shareholder against the president of the company, for defaulting on a personal note. This note becomes due in November 2010. The Company guaranteed the note on behalf of Mr. Carter. The Company cannot determine the outcome of these claims.

On November 11, 2010, the Company reached a settlement in the dispute with Mr. Ozoeneh. The case was scheduled for trial on November 15, 2010. The dispute between Emmanuel Ozoeneh, Ron Carter, and Revolutionary Concepts has been resolved to the mutual satisfaction of the parties. The specific terms of the agreement are confidential.

In this Quarterly Report on Form 10-Q, "Company," "our company," "RCI" "us," and "our" refer to Revolutionary Concepts, Inc., a Nevada corporation, unless the context requires otherwise.

ITEM 2.Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Management's Discussion and Analysis contains various "forward looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, regarding future events or the future financial performance of the Company that involve risks and uncertainties. Certain statements included in this Form 10-Q, including, without limitation, statements related to anticipated cash flow sources and uses, and words including but not limited to "anticipates", "believes", "plans", "expects", "future" and similar statements or expressions, identify forward looking statemer Any forward-looking statements herein are subject to certain risks and uncertainties in the Company's business, including but not limited to, reliance on key customers and competition in its markets, market demand, product performance, technological developments, maintenance of relationships with key suppliers, difficulties of hiring or retaining key personnel and any changes in current accounting rules, all of which may be beyond the control of the Company. The Company adopted at management's discretion, the most conservative recognition of revenue based on the most astringent guidelines of the SEC. Management will elect additional changes to revenue recognition to comply with the most conservative SEC recognition on a forward going accrual basis as the model is replicated with other similar markets. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth therein.

Forward-looking statements involve risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Factors and risks that could affect our results and achievements and cause them to materially differ from those contained in the forward-looking statements include those identified in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2009, as well as other factors that we are currently unable to identify or quantify, but that may exist in the future.

In addition, the foregoing factors may affect generally our business, results of operations and financial position. Forward-looking statements speak only as of the date the statement was made. We do not undertake and specifically decline any obligation to update any forward-looking statements.

Overview

We were founded in 2004 as Revolutionary Concepts, Inc., a North Carolina corporation and its subsidiary, D.V. M. S., LLC for the purpose of developing a smart camera video device. Our company reincorporated in Nevada in February 2005 as Revolutionary Concepts, Inc. to re-domicile the North Carolina corporation to a Nevada corporation by the same name

Our principal executive offices are located at 2622 Ashby Woods, Matthews, NC 28105. Our telephone number is 704-622-6327. The President our company is Ronald Carter. We maintain a corporate website at www.Revolutionaryconceptsinc.com The contents of our website are not part of this filing and should not be relied upon with respect to this filing.

To date, our efforts have been largely devoted to research and development and securing relevant IP through related to smart camera technology. Additionally, positioning the patent pending technology to take advantage of advancements in wireless technology, including defining markets that can use our patented technology. We are in the pre-development stage and we have not generated revenue from operations. We hope to produce our smart camera video system into the general marketplace around the 3rd quarter of 2011. The wireless infrastructure and network speed to fully support streaming video and audio which are key features of the Eyetalk (smart camera) technology is now available in 4G devices.

Plan of Operation

We are transitioning from R&D to operations in 2011. There have been no revenues generated and our management will now pursue potential licensees of the technology. We were incorporated as a Nevada corporation on February 28, 2005 to reincorporate and re-domesticate two existing North Carolina entities; Revolutionary Concepts, Inc and DVMS, LLC. We intend to develop and market/license the patented and patent pending technologies that we have filed during the R&D stage.

Our management's efforts to date have been devoted to obtaining patent rights for s remote smart camera technology enabling remote monitoring, smart technology and interactive two-way communications called the EyeTalk Communicator ("EYETALK"). We are preparing for operations that will actively identify and pursue licensing opportunities in the areas of entry management, security and medical.

Imaging Solutions Group (ISG) of Rochester NY has been selected as our development partner. Since the implementation of the EyeTalk technology is dependent on various other emerging technologies (smart phone, 3G/4G broadband) the research and development has coincided with the pace of these technologies. The system by design will provide for continuous software development and updates.

We have funded our development through three private offerings in 2005, 2007 and 2009. We also borrowed $307,500 from four non-related parties at 4% interest to fund ongoing operations, and patent new applications. These promissory notes began to become due in October 2008 and were repaid in November 2008 by issuing 630,811 shares of restricted commons stock from authorized shares. We have engaged third parties to assist in the commercialization of the EyeTalk technology and have made partial payments, but Management believes that we will require other funding to complete the agreements.

On October 1, 2010, our board of directors approved, an amendment to our Articles of Incorporation, as amended to date, increasing the number of authorized shares of common stock from 65,000,000 to 1,000,000,000. The increase in authorized shares will be effective pursuant to a Certificate of Amendment to the Articles of Incorporation filed with the Secretary of State of the State of Nevada on, and effective as of the filing date, which has not been filed as of this date. We are taking this action to ensure that we are positioned for potential financing, mergers or asset acquisition opportunities that might arise, although none are contemplated at this time.

Introduction to the EyeTalk Communicator

We have designed and patented a communications and monitoring system which our management expects to give users the ability to remotely and interactively monitor and communicate with, and have control of a smart IP camera offering multiple applications for use.

The EyeTalk is primarily a software platform with a hardware component of an external unit deployed at a chosen location. The system communicates to the user and also retrieves and stores information captured by the system camera. Access to the information may be achieved via a Personal Data Assistant (PDA), Handheld Computer (HC), Cellular phone, or other compatible device. The EyeTalk software platform will be able to communicate with any devices commonly available in the market place running windows mobile technology.

As a residential application, the EyeTalk system allows seamless communication to a residence allowing the owner to interact remotely with visitors to the home or building via any common personal communication device with the benefit of audio, video and data archive ability. The system utilizes smart technology to synergistically improve communication, security, convenience, messaging, and manage deliveries and guest. As a by-product, the system offers a solution to municipalities across the nation burdened with the incidence of false alarms. The EyeTalk system provides a means of owner verification prior to triggering an alarm if desired.

Management expects The EYETALK to provide three Primary benefits in the property management space and as a medical monitoring and fall prevention technology

Preemption, Prevention and Protection –
The EYETALK technology may augment the capabilities of current residential and commercial security monitoring systems through audio, video and data communication which are interactive and which can be used on a remote basis. As a medical application, the EyeTalk technology provides remote monitoring of patients and family members. The system incorporates fall prevention technology and offers a remote fall detection technology.

Monitoring – The EYETALK technology allows monitoring via handheld smart devices. The technology is very versatile and offers a wide range of uses and solutions ranging from security to deliveries, confirming the safe arrival of school age kids and daily safe entry management.

Convenience and Efficiency – The EYETALK technology may add convenience to home and business owners, providing remote access, screening of visitors and acceptance and monitoring of packages. As a medical monitoring solution, the systems remote video and 2 way audio connection establishes a virtual connection for instant and immediate interaction.

The EYETALK has four distinct physical parts:

- an internal unit(s) (the ‘Indoor Mobile Monitor’)
- an external unit(s) (the ‘Welcome System’)
- a Central Application Server which may be a home personal computer (“PC”)
- a remote access device, typically a standard cellular telephone (‘Phone GUI Emulator’)

The system is expandable to include multiple peripheral devices. The main components of the system (the Indoor Mobile Monitor, the Welcome System and the Central Application Server) communicate with each other by way of RF communications using 802.11n or higher wireless LAN.

Management contends that the Eyetalk technology significantly differs from existing systems. The Eyetalk allows two way communication via a wireless network camera that communicates with a variety of other remote communication devices such as cell phones, PDAs, smart phones, computers, security and video monitoring devices. Due to its software interface the Eyetalk can be used to greet visitors, provide instructions to delivery personnel, interact between remote staff and patients in medical settings, as well as in security applications.

Further, the Eyetalk allows security owners monitoring personnel to more accurately recognize and address the threat presented as well as verifying a true threat. Management believes this will relieve the large number of false alarm security calls and unneeded emergency personnel visits. In managements' opinion, unlike many competitors the Eyetalk system is not dependent on the internet although it can use the internet as a platform.

The EyeTalk systems are triggered and activated by an array of inputs such as motion, biometric sensors, metal detection underground fiber optic sensors, etc. When the system is activated by a trigger, it is programmed to provide standard greetings, directives, commands, etc. The Eyetalk can then notify designated personnel and the system of the triggering event, sending images of the current situation and permitting audible response.

We expect to compete by emphasizing the unique aspects of the Eyetalk in our marketing and licensing to manufacturers, distributors and end users. We also intend to compete by direct contact with larger end users such as hospitals, banks, and government agencies concerned with homeland security.

As with many development stage companies, we are currently considered to be in unsound financial condition. Our Auditor has expressed substantial doubt about our ability to continue as a going concern. Persons should not invest unless they can afford to lose their entire investments. We have sustained net losses of $(738,191) and $(77,887), for the quarters ended September 30, 2010 and 2009 respectively. We have an accumulated a deficit of $2,639,757 since inception in March, 2004. Further, we may incur significant losses through 2010 and beyond, as it further develops and attempts to commercialize the remote network camera video system.

RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2009

Operating Expenses Although we have not begun generate revenues, our total operating expenses for the nine month period ended September 30, 2010 increased to $698,008 from $79,686 over the prior year period. This decrease is primarily attributable to increased professional fees, compensation and finance charges.

Net Loss. Our net loss for the nine month period ended September 30, 2010 increased to $(738,190) from $(387,257) over the prior year period. Once again attributable primarily to increased professional fees, compensation and finance charges.

Assets. Assets decreased by $10,431 to $18,879 as of September 30, 2010, from $29,310 as of December 31, 2009. This decrease was primarily due to depreciation and amortization.

Liabilities. Total liabilities increased by $184,331 to $527,412 as of September 30 2010, from $343,081 as of December 31, 2009. This increase is primarily attributable the increase in accounts payable and long-term debt.

Stockholders' Equity. Stockholders' equity decreased by $194,762 to $(508,533) as of September 30, 2010 from $(313,771) as of December 31, 2009. The decrease was due primarily to continuing losses from operations $696,951 offset by capital raised from the issuance of shares for professional service $470,678 and a reduction in unpaid capital contributions $54,300.

Liquidity and Capital Resources

General. Our primary sources of cash have been sales of common stock through private placements, notes converted to stock and loans from affiliates. We are a developmental stage company and we will rely upon more established third party vendors for many aspects of the manufacture, sale and distribution of our product, if it becomes commercially available in this regard. We previously contracted with Absolutely New, Inc. a California company to identify potential licenses from their database. Under the agreement, Absolutely New identified approximately twenty companies that it believes have a particular use for the EYETALK. We did not renew the agreement with Absolutely New. We will nonetheless pay Absolutely New twenty percent of any proceeds received as a result of the sale, license, assignment or transfer of the EYETALK to one of the identified companies for 24 months the termination of the agreement. The termination of the agreement was on September 28th, 2008. The company has engaged Photonic Discovery/UNC-Charlotte Optoelectronics and Optical Communication to design the hardware for the EyeTalk system. We expect the software and other sensing technology will be developed by Fusion Next, a North Carolina company. Since the implementation of the EyeTalk technology is dependent on various other emerging technologies (smart phone, 3G/4G broadband) the research and development has coincided with the pace of these technologies. The system by design will provide for continuous software development and updates. We are working with Virsalent to help us identify companies that may have immediate uses for our technology. While we have not yet done so, we expect to enter into an engagement agreement with Virsalent in the near future. Virsalent, is a California corporation that has expertise in marketing and sales Our discussions with Virsalent revolve around the development and execution of the sales and marketing plan for the Eyetalk system to the public.

During 2009, we raised $139,500 in a private placement priced at $1.25 per share for a total of 111,600 shares and had 10,000 Class A warrants exercised at $0.65 per share and 10,000 Class B warrants exercised at $0.90 per share, for 20,000 common shares. We will have to continue to seek financing through debt or equity to fully implement our commercialization to generate revenues and continue operations. There can be no guarantee that such financing will materialize.

Overall, we had a net increase in cash of $15,931 for the nine month period ended September 30, 2010 over the prior year period, as result of $130,830 net cash used in operating activities and $6,300 cash used by investing activities and $153,061 net cash provided by financing activities.

Cash Flows from Operating Activities. Net cash used in operating activities of $105,393 for the nine month period ended September 30, 2010 is primarily attributable to the increase in accounts payable and a continuing net operating losses and the shares issued for professional services.

Cash Flows from Investing Activities. Net cash provided by investing activities for the nine month period ended September 30, 2010 was zero

Cash Flows from Financing Activities. Net cash provided by financing activities of $105,679 for the nine month period ended September 30, 2010 is attributable to the decrease in unpaid capital contributions of $54,300 and an increase in capital contributions $18,450 and the increase in notes payable $32,929.

Off-balance sheet arrangements

We have no off-balance sheet arrangements including arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

WHERE YOU CAN FIND MORE INFORMATION

You are advised to read this Quarterly Report on Form 10-Q in conjunction with other reports and documents that we file from time to time with the SEC. In particular, please read our Quarterly Reports on Form 10-Q, Annual Report on Form 10-K, and Current Reports on Form 8-K that we file from time to time. You may obtain copies of these reports directly from us or from the SEC at the SEC's Public Reference Room at 100 F. Street, N.E. Washington, D.C. 20549, and you may obtain information about obtaining access to the Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains information for electronic filers at its website http://www.sec.gov.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures were designed to provide reasonable assurance that the controls and procedures would meet their objectives. As required by SEC Rule 13a-15(b), our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

Our Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over our financial reporting. In order to evaluate the effectiveness of internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, management has conducted an assessment, including testing, using the criteria in Internal Control — Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has used the framework set forth in the report entitled Internal Control-Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission, known as COSO, to evaluate the effectiveness of our internal control over financial reporting. Based on this assessment, our Chief Executive Officer and Chief Financial Officer have concluded that our internal control over financial reporting was effective as of September 30, 2010. This Quarterly Report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Our internal control over financial reporting was not subject to attestation by our independent registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this Quarterly Report. There has been no change in our internal controls over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal controls over financial reporting or in other factors that could materially affect, or are reasonably likely to affect, our internal controls over financial reporting during the quarter ended September 30, 2010. There have not been any significant changes in the Company's critical accounting policies identified since the Company filed its Annual Report on Form 10-K as of December 31, 2009.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

RCI is currently involved in two lawsuits, one in state court regarding legal malpractice, and one in federal court, to refute the false claims of a purported inventor, Emmanuel Ozoeneh.
RCI has sued its former law firm for legal malpractice regarding the handling of RCI's foreign patent rights. The Defendants moved to have the suit dismissed, claiming that the state court did not have jurisdiction to hear the case. The Court ruled in favor of RCI, and the Defendants are now appealing the ruling.

RCI also sued Emmanuel Ozoeneh in federal court. Ozoeneh was a former business partner in a prior business venture with CEO Ron Carter. Ozoeneh began making false claims that he was the inventor of the EyeTalk system. RCI filed suit in federal court to have Carter declared the sole inventor. Ozoeneh has countersued to be declared an inventor, along with other business claims. The case will come up for summary judgment in May 2010. By law, the current USPTO declaration that Ron Carter is the sole inventor must be overturned only by clear and convincing evidence. To date, Ozoeneh has not submitted any affidavits which support his claim of inventorship.

On November 11, 2010, the Company reached a settlement in the cases with Mr. Ozoeneh. The case was scheduled for trial on November 15, 2010. The dispute between Emmanuel Ozoeneh, Ron Carter, and Revolutionary Concepts has been resolved to the mutual satisfaction of the parties. The specific terms of the agreement are confidential.

Other than described above, and in Section 12 of the footnotes there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting the Company, our common stock, any of our subsidiaries or of the Company's or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

ITEM 1A. RISK FACTORS

Refer to our "Risk Factors" in our Registration Statement on Form S-1 and our Form 10-K for the period ended December 31, 2009 (SEC File Number 333-151177) on the website at www.sec.gov

ITEM 2. UNREGISTERED SALES OF EQUITY AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. (REMOVED AND RESERVED)

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No. Description

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31.1 Sec. 302 Certification of Principal Executive Officer

31.2 Sec. 302 Certification of Principal Financial Officer

32.1 Sec. 906 Certification of Principal Executive Officer

32.2 Sec. 906 Certification of Principal Financial Officer

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SIGNATURES

Pursuant to the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf in Charlotte, NC, by the undersigned, thereunto duly authorized.

November 15, 2010 Registrant: Revolutionary Concepts, Inc.

By: /s/ Garry Stevenson
Garry Stevenson, Director, Vice President, and Chief Financial Officer
(Officer and Principal Accounting Officer)

By: /s/ Ronald Carter
Ronald Carter, Director, Chief Executive Officer