

Vivakor, Inc.
Form 10-Q
July 31, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED June 30, 2009

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 000-53535

Vivakor, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

26-2178141
(I.R.S. Employer
Identification No.)

2590 Holiday Road, Suite 100, Coralville, IA 52241
(Address of principal executive offices, including zip code)

(619) 625-2172
(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name, former address and former fiscal year, if changed since last report)

Indicate by 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

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

50,660,660 shares of Common Stock as of July 31, 2009

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Item 1A of Part II has been omitted based on the Company's status as a "smaller reporting company."

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Vivakor, Inc.
Condensed Consolidated Balance Sheets

| | June 30, 2009 (Unaudited) | December 31, 2008 |
|--|---------------------------------|----------------------|
| Assets | | |
| Current asset | | |
| Cash and cash equivalents | \$ 51,578 | \$ 145,669 |
| Accounts receivable | 5,084 | - |
| Inventory | 3,156 | - |
| Total current assets | 59,818 | 145,669 |
| Deferred offering costs | - | 111,316 |
| Deposit | 3,700 | 3,700 |
| Property and equipment, net | 98,892 | 112,578 |
| Patents, net | 3,215,066 | 3,586,036 |
| | \$ 3,377,476 | \$ 3,959,299 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 144,215 | \$ 136,920 |
| Accrued wages and benefits | 572,768 | 298,496 |
| Deferred grant revenue | 20,300 | - |
| Loans and advances from related parties | 380,660 | 343,331 |
| Grant payable | 154,747 | 150,222 |
| Note payable | 1,401,660 | 1,481,648 |
| Total current liabilities | 2,674,350 | 2,410,617 |
| Deferred income taxes | 1,125,273 | 1,255,112 |
| Total liabilities | 3,799,623 | 3,665,729 |
| Stockholders' equity (deficit): | | |
| Preferred stock, \$.001 par value; 10,000,000 shares authorized; none issued and outstanding | - | - |
| Common stock, \$.001 par value; 242,500,000 shares authorized; 50,660,660 shares in 2009 and 50,225,877 shares in 2008, issued and outstanding | 50,661 | 50,226 |
| Additional paid-in capital | 1,294,890 | 1,195,325 |
| Retained deficit | (1,854,695) | (1,048,960) |
| Total Vivakor, Inc. stockholders' equity (deficit) | (509,144) | 196,591 |
| Noncontrolling interest | 86,997 | 96,979 |
| Total stockholders' equity (deficit) | (422,147) | 293,570 |
| | \$ 3,377,476 | \$ 3,959,299 |

See accompanying notes.

Note: The balance sheet as of December 31, 2008 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

Vivakor, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

| | Three months ended | | Six months ended | |
|-----------------------|--------------------|-----------|------------------|------------|
| | June 30, | | June 30, | |
| | 2009 | 2008 | 2009 | 2008 |
| Revenues: | | | | |
| Research revenue | \$ - | \$ 95,000 | \$ - | \$ 145,000 |
| Product sales revenue | 14,064 | | | |