



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

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

For the quarterly period ended March 31, 2009

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 000-09358

BULOVA TECHNOLOGIES GROUP, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

83-0245581
(IRS Employer
Identification No.)

**19337 U.S. Highway 19 North, Suite 525
Clearwater, Florida 33764**
(Address of principal executive offices) (Zip Code)

(727) 536-6666
(Registrant's telephone number, including area code)

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

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

Common Stock, \$.001 par value
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 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. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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

As of August 6, 2010, the Company had 80,052,909 shares of Common Stock outstanding.



BULOVA TECHNOLOGIES GROUP, INC.
FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2009

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PART I

Item 1. Consolidated Financial Statements

**BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

	March 31, 2009 (unaudited)	September 30, 2008 (unaudited)
ASSETS		
Cash and equivalents	\$ 346,453	\$ —
Accounts receivable	5,373,452	—
Contract claim receivable – (note 4)	—	—
Inventory	2,981,618	—
Other current assets	<u>11,581</u>	<u>—</u>
Total current assets	8,713,104	—
Property, plant and equipment - net	3,953,448	—
Other assets	<u>112,607</u>	<u>—</u>
	<u>\$12,779,159</u>	<u>\$ —</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued expenses	\$ 4,313,096	\$ —
Advance payments and billings in excess of cost	4,906,015	—
Current portion of long term debt	<u>753,549</u>	<u>—</u>
Total current liabilities	9,972,660	—
Shareholder loans	1,776,439	195,000
Long term debt , net of current portion	<u>1,568,896</u>	<u>—</u>
	<u>13,317,995</u>	<u>195,000</u>
Commitments and contingencies (Note 4)	—	—
Shareholders' deficit:		
Common stock, \$.001 par; authorized 150,000,000 shares; 68,355,910 and 6,355,910 issued and 68,352,910 and 6,352,910 outstanding at March 31, 2009 and September 30, 2008	68,355	6,355
Additional paid in capital in excess of par	6,384,784	6,564,423
Retained earnings (deficit)	(6,953,791)	(6,727,594)
Treasury stock at cost – 3,000 shares	<u>(38,184)</u>	<u>(38,184)</u>
	<u>(538,836)</u>	<u>(195,000)</u>
	<u>\$12,779,159</u>	<u>\$ —</u>

See notes to consolidated financial statements.



BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2009 AND 2008
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31	
	2009	2008	2009	2008
Revenues	\$12,741,590	\$ —	\$12,741,590	\$ —
Cost of revenues	10,920,536	—	10,920,536	—
Gross profit	1,821,054	—	1,821,054	—
Selling and administrative expense	1,894,203	—	1,894,203	—
Depreciation and amortization expense	139,607	—	139,607	—
Interest expense	19,159	—	19,159	—
Related party stock based compensation	—	560,000	—	560,000
Total expenses	2,052,969	560,000	2,052,969	560,000
Income (loss) from operations	(231,915)	(560,000)	(231,915)	(560,000)
Other income (expense)				
Other income	5,718	—	5,718	—
Income (loss) before Income taxes	(226,197)	(560,000)	(226,197)	(560,000)
Income tax expense	—	—	—	—
Net loss	\$ (226,197)	\$ (560,000)	\$ (226,197)	\$ (560,000)
Basic and diluted net income (loss) per share	\$ (.003)	\$ (.16)	\$ (.005)	\$ (.18)
Weighted average shares used in computing basic and diluted net (loss) per common share	68,355,910	3,449,873	41,328,286	3,030,163

See notes to consolidated financial statements.



BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED MARCH 31, 2009 AND 2008
(Unaudited)

	2009	2008
Cash flows from operating activities:		
Net loss	\$ (226,197)	\$(560,000)
Adjustments to reconcile net income to net cash provided by operating activities:		
Related party compensation funded through stock issuance		560,000
Depreciation and amortization	139,607	
Changes in operating assets and liabilities		
Accounts receivable	(5,373,452)	—
Inventory	171,537	—
Prepaid expenses and other assets	(87,592)	—
Accounts payable and accrued expenses	3,211,968	—
Advance payments and billings in excess of costs	1,705,418	—
Net cash provided by (used in) operating activities	(458,711)	—
Cash flows from investing activities:		
Cash acquired in business acquisition	21,662	—
Purchase of property and equipment	(71,243)	—
Net cash used in investing activities	(49,581)	—
Cash flows from financing activities		
Shareholder advances	1,058,587	—
Repayments of long term debt	(203,842)	—
Net cash provided by financing activities	854,745	—
Net Increase (Decrease) in Cash and Cash Equivalents	346,453	—
Cash and cash equivalents, beginning	—	—
Cash and cash equivalents, ending	\$ 346,453	\$ —

Supplemental schedule of non-cash financing and investing activities:

During 2009, the Company:

- November 4, 2008, the Company issued 14,000,000 shares of common stock to pay down the amount of loan payable – related party – eSPG, reducing the remaining balance to \$24,375
- January 1, 2009, the Company issued 8,000,000 shares of common stock in conjunction with the acquisition of 3Si Holdings, Inc. The shares have been issued as satisfaction of a warrant obligation assumed, and are being held in trust for the warrant holder, Webster Business Capital Corporation.



- January 1, 2009, the Company issued 40,000,000 shares of common stock in exchange for the stock of 3Si Holdings, Inc. valued as follows:

Cash	\$ 21,662
Inventory	3,153,155
Contract claim receivable	3,200,597
Contract claim reserve	(3,200,597)
Property and equipment - net	4,021,146
Other assets	37,262
Accounts payable and accrued expenses	(1,101,128)
Advance payments on government contracts	(3,200,597)
Shareholder loans payable	(693,477)
Long term debt	(2,526,287)
Deficit equity acquired	288,264
Value of common stock issued	<u>\$ —</u>

See notes to consolidated financial statements.



BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY
FOR THE SIX MONTHS ENDED MARCH 31, 2009
(Unaudited)

	<u>Common Stock</u>		Additional Paid in Capital	Accumulated (deficit)	Treasury Stock	Total
	Number of Shares	Amount				
Balances, September 30, 2008 –as previously stated -par \$.01	95,326,943	953,269	5,617,509	(6,727,594)	(38,184)	(195,000)
Adjustment to reflect reverse split of 1 for 15 common shares	(88,971,033)	(889,710)	889,710			—
Adjustment to reflect change in par value from \$.01 to \$.001		(57,204)	57,204			—
Balances, September 30, 2008 – as restated - par \$.001	6,355,910	6,355	6,564,423	(6,727,594)	(38,184)	(195,000)
Issuance of shares for reduction of related party debt	14,000,000	14,000	156,625			170,625
Issuance of shares to acquire 3Si Holdings, Inc.	40,000,000	40,000	(40,000)			—
Deficit equity acquired with the acquisition of 3Si Holdings, Inc.			(288,264)			(288,264)
Issuance of shares in satisfaction of warrant obligation	8,000,000	8,000	(8,000)			—
Net Income (loss) for the six months ended March 31, 2009				(226,197)		(226,197)
Balances, March 31, 2009 – par \$.001	<u>68,355,910</u>	<u>\$ 68,355</u>	<u>\$6,384,784</u>	<u>\$(6,953,791)</u>	<u>\$(38,184)</u>	<u>\$(538,836)</u>

See notes to consolidated financial statements



BULOVA TECHNOLOGIES GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS ENDED MARCH 31, 2009 AND 2008
(Unaudited)

1. Description of business:

Bulova Technologies Group, Inc. (“BLVT” or the “Company”) was originally incorporated in Wyoming in 1979 as “Tyrex Oil Company”. During 2007, the Company divested itself of all assets and previous operations. During 2008, the Company filed for domestication to the State of Florida, and changed its name to Bulova Technologies Group, Inc. and changed its fiscal year from June 30 to September 30. On January 1, 2009 the Company acquired the stock of a private company that was under common control and began operations in Florida. The Company operates as a government contractor and a contract manufacturer in the United States. Headquarter facilities are in Clearwater and Brandon, Florida and its operating facilities are located in Clearwater, Mayo and Melbourne, Florida.

2. Principles of consolidation and basis of presentation:

These consolidated financial statements include the assets and liabilities of Bulova Technologies Group, Inc. as of September 30, 2008 and the assets and liabilities of Bulova Technologies Group, Inc. and its subsidiaries as of March 31, 2009. The results of operations for the acquired company and subsidiaries have been included from the date of acquisition, January 1, 2009 through March 31, 2009. All material intercompany transactions have been eliminated.

The accompanying condensed consolidated balance sheet as of September 30, 2008 has been derived from unaudited financial statements reported in the Company’s transitional filing on form 10-Q for the three months then ended, which represented the Company’s change in its fiscal year end from June 30 to September 30.

The unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures are adequate to make the information not misleading. It is suggested that these condensed financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Company’s latest Form 10-K issued for the fiscal year ended June 30, 2008.

On January 1, 2009, the Company acquired the stock of 3Si Holdings, Inc. (“3Si”) a privately held Florida corporation controlled by the majority stockholder of the Company in exchange for 40,000,000 shares of its common stock. The assets and operations of 3Si are accounted for in three operating subsidiaries, BT Manufacturing Company LLC, Bulova Technologies Ordnance Systems LLC, and Bulova Technologies Combat Systems LLC.

BT Manufacturing Company LLC – located in Melbourne, Florida, in a 35,000 square foot facility, assembles a wide range of printed circuit boards, including single sided through 14 layers, through-hole, surface mount and mixed. It manufactures cable assemblies and complete systems and offers value-add services such as direct-ship to end customers, depot repair and design assistance.

Bulova Technologies Ordnance Systems LLC. – located on 261 acres in Mayo, Florida is a load, assembly, and pack facility specializing in fuzes, safe and arming devices and explosive simulators. Bulova Technologies Ordnance Systems LLC is registered with the United States Department of State Directorate of Defense Trade Controls (DDTC). It produces a variety of pyrotechnic devices, ammunition and other energetic materials for the U. S. Government and other allied governments throughout the world.

Bulova Technologies Combat Systems LLC – located in the Company’s corporate headquarters in Clearwater, Florida, Combat Systems was formed to administer an acquisition contract that Bulova Technologies Ordnance Systems LLC was awarded from the U.S. Department of Defense in January 2009. Bulova Technologies Combat Systems LLC functions as a broker to facilitate the movement of military articles across friendly borders to support soldiers throughout the world.

In the opinion of management, the accompanying condensed consolidated financial statements contain all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the financial position as of March 31, 2009 and the results of operations and cash flows for the three and six months ended March 31, 2009 and 2008.

The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.



Business Segments

Commencing with the Company’s acquisition of 3Si Holdings, Inc. in January of 2009, the Company operates in two business segments, government contracting and contract manufacturing.

Use of Estimates

The preparation of the Company’s financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

Financial Instruments

The carrying amounts of cash, receivables and current liabilities approximated fair value due to the short-term maturity of the instruments. Debt obligations were carried at cost, which approximated fair value due to the prevailing market rate for similar instruments.

Fair Value Measurement

All financial and nonfinancial assets and liabilities were recognized or disclosed at fair value in the financial statements. This value was evaluated on a recurring basis (at least annually). Generally accepted accounting principles in the United States define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on a measurement date. The accounting principles also established a fair value hierarchy which required an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs were used to measure fair value.

- Level 1: Quotes market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that were corroborated by market data.
- Level 3: Unobservable inputs that were not corroborated by market data.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company maintains its cash deposits in major financial institutions in the United States. At times deposits within a bank may exceed the amount of insurance provided on such deposits. Generally, these deposits are redeemed upon demand and, therefore, are considered by management to bear minimal risk.

Accounts receivable

Accounts receivable represent amounts due from customers in the ordinary course of business from sales activities in each of the Company’s business segments. The Company considers accounts more than 90 days old to be past due. The Company uses the allowance method for recognizing bad debts. When an account is deemed uncollectible, it is written off against the allowance. The Company generally does not require collateral for its accounts receivable. The Company considers all accounts receivable to be collectable and consequently has provided no allowance for doubtful accounts.

The majority of the Company’s revenues and accounts receivable pertain to contracts with the US Government.

Inventory

Inventory is stated at the lower of cost (first-in, first-out) or market. Market was generally considered to be net realizable value. Inventory consisted of materials used to manufacture the Company’s products work in process and finished goods ready for sale. The breakdown of inventory at March 31, 2009 and September 30, 2008 is as follows:

	March 31, 2009	September 30, 2008
Finished goods	\$ 17,966	\$ —
Work in process	69,678	—
Materials and supplies	2,893,974	—
Total inventory	<u>\$ 2,981,618</u>	<u>\$ —</u>



Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed by applying principally the straight-line method to the estimated useful lives of the related assets. Useful lives range from 10 to 20 years for buildings and improvements and 5 to 10 years for machinery, equipment, furniture and fixtures. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the improvements. When property or equipment is retired or otherwise disposed of, the net book value of the asset is removed from the Company's balance sheet and the net gain or loss is included in the determination of operating income. Property, plant and equipment acquired as part of a business acquisition is valued at fair value.

At March 31, 2009 and September 30, 2008, property, plant and equipment are comprised of the following:

	March 31, 2009	September 30, 2008
Land	\$1,225,000	\$ —
Buildings and improvements	315,764	—
Machinery and equipment	2,661,327	—
Furniture and fixtures	87,025	—
	<u>4,289,116</u>	<u>—</u>
Less accumulated depreciation	<u>(335,668)</u>	<u>—</u>
Net Property, plant and equipment	<u>\$3,953,448</u>	<u>\$ —</u>

Impairment of Long-Lived Assets

The Company evaluates the carrying value of its long-lived assets at least annually. Impairment losses were recorded on long-lived assets used in operations when indicators of impairment were present and the undiscounted future cash flows estimated to be generated by those assets were less than the assets' carrying amount. If such assets were impaired, the impairment to be recognized was measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of were reported at the lower of the carrying value or fair value, less costs to sell

Revenue Recognition

Sales revenue is generally recognized upon the shipment of product to customers or the acceptance by customers of the product. Allowances for sales returns, rebates and discounts are recorded as a component of net sales in the period the allowances were recognized. The majority of the Company's revenue is generated under various fixed and variable price contracts as follows:

Revenues on fixed-price type contracts are recognized using the Percentage-Of-Completion (POC) method of accounting as specified in government contract accounting standards and the particular contract. Revenues earned on fixed-price production contracts under which units are produced and delivered in a continuous or sequential process are recognized as units are delivered based on their contractual selling prices (the "Units-of-Delivery" basis of determination). Sales and profits on each fixed-price production contract under which units are not produced in a continuous or sequential process are recorded based on the ratio of actual cumulative costs incurred to the total estimated costs at completion of the contract, multiplied by the total estimated contract revenue, less cumulative sales recognized in prior periods (the "Cost-to-Cost" basis of determination). Under both types of basis for determining revenue earned, a single estimated total profit margin is used to recognize profit for each contract over its entire period of performance, which can exceed one year. The estimated total profit margin is evaluated on a periodic basis by management throughout the term of an individual contract to determine if the estimated total profit margin should be adjusted.

The Company has certain contracts with the U.S. Government that are funded through "Performance-Based-Payments". Performance-based-payments are a method of financing designed by the Government to facilitate the accomplishment of the terms of the contract, and are not payments for accepted items. These financing payments are designed as a funding mechanism to facilitate production and may be made based on performance measured by objective, the accomplishment of defined events, or other quantifiable measures of results. As units are delivered and invoiced, the U.S. Government withholds 90% of the invoiced amount as repayment of the contract financing advances.

Cost of Revenues

The cost of revenues include direct materials and labor costs, and indirect labor associated with production and shipping costs.



Advertising Costs

The costs of advertising are expensed as incurred. Advertising expenses are included in the Company's operating expenses.

Shipping Costs

The Company includes shipping costs in cost of goods sold.

Income Taxes

Income tax benefits or provisions are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the recorded book basis and the tax basis of assets and liabilities for financial and income tax reporting. Deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities were recovered or settled. Deferred tax assets were also recognized for operating losses that were available to offset future taxable income and tax credits that were available to offset future federal income taxes, less the effect of any allowances considered necessary. The Company follows the guidance provided by *FIN 48, Accounting for Uncertainty in Income Taxes*, for reporting uncertain tax provisions.



Loss per Common Share

Basic net loss per share includes the impact of common stock equivalents. Diluted net loss per share utilizes the average market price per share when applying the treasury stock method in determining common stock equivalents.

Effect of Recent Accounting Pronouncements

The Company reviews new accounting standards as issued. Some of the accounting pronouncements issued subsequent to the date of these financial statements that were considered significant by management and evaluated for the potential effect on these consolidated financial statements include:

In August 2009, the FASB issued Accounting Standards Update (“ASU”) No. 2009-03, SEC Update — Amendments to Various Topics Containing SEC Staff Accounting Bulletins. This ASU updated cross-references to Codification text.

In August 2009, the FASB issued Accounting Standards Update (“ASU”) No. 2009-05, Fair Value Measurements and Disclosures (Topic 820) — Measuring Liabilities at Fair Value. This Accounting Standards Update amends Subtopic 820-10, Fair Value Measurements and Disclosures - Overall, to provide guidance on the fair value measurement of liabilities.

In September 2009, the FASB issued Accounting Standards Update (“ASU”) No. 2009-08, Earnings Per Share Amendments to Section 260-10-S99. This Codification Update represents technical corrections to Topic 260-10-S99, Earnings per Share, based on EITF Topic D-53, Computation of Earnings Per Share for a Period that Includes a Redemption or an Induced Conversion of a Portion of a Class of Preferred Stock and EITF Topic D-42, The Effect of the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock.

In September 2009, the FASB issued Accounting Standards Update (“ASU”) No. 2009-09, Accounting for Investments-Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees. This Accounting Standards Update represents a correction to Section 323-10-S99-4, Accounting by an Investor for Stock-Based Compensation Granted to Employees of an Equity Method Investee. Section 323-10-S99-4 was originally entered into the Codification incorrectly.

In September 2009, the FASB issued Accounting Standards Update (“ASU”) No. 2009-12, Fair Value Measurements and Disclosures (Topic 820), Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). This Accounting Standards Update amends Subtopic 820-10, Fair Value Measurements and Disclosures Overall, to provide guidance on the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent).

Management does not believe any of the subsequent pronouncements noted above will have a material effect on these consolidated financial statements as presented and does not anticipate the need for any future restatement of these consolidated financial statements because of the retro-active application of any accounting pronouncements issued subsequent to March 31, 2009 through the date these financial statements were issued.

3. Acquisition of 3Si Holdings, Inc.

On December 16, 2008, BT Acquisition Company LLC purchased from Webster Business Credit Corporation, various assets including inventory, machinery and equipment, and the membership interest of *Bulova Technologies Ordnance Systems LLC*, an operating company, under Section 9 of the Uniform Commercial Code as enacted in the state of New York. The primary reason for the acquisition was to acquire the rights to current and future government contracts and the operating assets of Bulova Technologies Ordnance Systems LLC to complete those contracts.



BT Acquisition Company LLC accounted for the assets, liabilities and ownership interests in accordance with the provisions of ASC 805, Business Combinations for acquisitions occurring in years beginning before December 15, 2008 (formerly SFAS No. 141, Business Combinations). As such, the recorded costs of the assets acquired was limited to the consideration given, and consequently not recorded at the fair market value of the assets received. The values recorded as of the date of acquisition are as follows:

Contract Claim	\$ 3,200,597
Reserve against claim	(3,200,597)
Inventory	3,153,155
Property plant and equipment	4,021,146
Other assets	<u>34,745</u>
Total assets acquired	<u>\$ 7,209,046</u>
Current liabilities assumed	\$ 4,195,135
Long term debt assumed	1,603,911
Shareholder loans	585,000
Acquisition debt	<u>825,000</u>
Total consideration given	<u>\$ 7,209,046</u>

On December 17, 2008 *BT Manufacturing Company LLC* was formed. Everything acquired from Webster Business Credit Corporation except for what was part of *Bulova Technologies Ordnance LLC* was placed into *BT Manufacturing Company LLC* with the intent of starting a contract manufacturing business. During December 2008 *BT Manufacturing Company LLC* incurred various liabilities and paid certain expenses as a part of this process.

On January 1, 2009, Bulova Technologies Group, Inc. acquired 100% of the outstanding stock of 3Si Holdings, Inc. (Florida) by issuing 40,000,000 shares of its common stock.

The majority shareholder of Bulova Technologies Group, Inc. also held a majority interest in 3Si Holdings, Inc. and maintained his controlling interests in both entities both before and after the transaction. Accordingly, the acquisition of 3Si Holdings, Inc. (Florida) has been accounted for as a corporate re-organization because of the retention of common control. The book value of 3Si Holdings, Inc. (Florida) at the time of the acquisition was as follows:

Cash	\$ 41,793
Contract Claim	3,200,597
Reserve against claim	(3,200,597)
Inventory	3,153,155
Property plant and equipment	4,021,146
Other assets	<u>37,262</u>
Total assets	<u>\$ 7,253,356</u>
Current liabilities assumed	\$ 5,244,232
Shareholder loans assumed	693,477
Long term debt assumed	1,603,911
Equity deficit acquired	<u>(288,264)</u>
Total liabilities and deficit	<u>\$ 7,253,356</u>

Pro forma results of operations for the six months ended March 31, 2009 and 2008 as though this acquisition had taken place at October 1, 2007 are as follows:

	Six Months Ended March 31,	
	2008	2009
Revenues	<u>\$ 155,661</u>	<u>\$13,173,525</u>
Net loss	<u>\$(421,558)</u>	<u>\$ (452,151)</u>
Net loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

The unaudited pro forma results disclosed in the table above are based on various assumptions and are not necessarily indicative of the results of operations that would have occurred had the Company completed this acquisition on October 1, 2007.





4. Contract Claim Receivable

The acquisition of *3Si Holdings, Inc.* included the membership interest in *Bulova Technologies Ordnance Systems LLC* which had certain obligations to perform on then existing contracts with the US Government. *Bulova Technologies Ordnance Systems, LLC* had received advance funding under these contracts by the US Government through Performance-Based-Payments, a method of financing designed by the government to provide working capital to small business contractors so they can purchase the materials needed to fulfill the contract. At the time of the acquisition, the US Government had provided advance financing on the assumed contracts in the amount of \$3,200,597.

In accordance with the provisions of Section 9-610 of the Uniform Commercial Code as enacted in the state of New York these cash funds amounting to \$3,200,597 were retained by Webster Business Capital Corporation, the secured lender that had acquired the assets pursuant to the Section 9 foreclosure proceedings. The Company has performed under the contract and has filed a claim against the secured lender, Webster Bank, for the recovery of these funds.

The Company is attempting to resolve this matter, and expects to be successful in recovering these amounts. However, as in all matters in litigation, the outcome is not certain and amounts recovered, if any, could be materially different than expected. These amounts, which are not carried as assets on the balance sheet, will be recorded as revenue when such claims are settled.

5. Advance Payments and Billings in Excess of Cost

Advance payments and billings in excess of costs represents liabilities of the Company associated with contracts in process as of the balance sheet date, and consist of the following:

Advance Payments – The Company has certain contracts with the U.S. Government that are funded through “Performance-Based-Payments”. Performance-based-payments are a method of financing designed by the Government to facilitate the accomplishment of the terms of the contract, and are not payments for accepted items. These financing payments are designed as a funding mechanism to facilitate production and may be made based on performance measured by objective, the accomplishment of defined events, or other quantifiable measures of results. As units are delivered and invoiced, the U.S. Government withholds 90% of the invoiced amount as repayment of the contract financing advances. On January 1, 2009, with the acquisition of 3Si Holdings, Inc. and membership interest of Bulova Technologies Ordnance Systems LLC, the Company assumed certain obligations to perform contracts with the US Government with an outstanding balance at the date of acquisition of \$3,200,597. The balance outstanding as of March 31, 2009 is \$3,087,035.

Billings in Excess of Cost plus Earnings on Uncompleted Contracts – The Company accounts for fixed-price production contracts under which units are not produced in a continuous or sequential process based on the ratio of actual cumulative costs incurred to the total estimated costs at completion of the contract, multiplied by the total estimated contract price. Billings on uncompleted contracts in excess of the costs incurred plus estimated earnings calculated on this percentage of completion method as of March 31, 2009 are \$1,818,980.

6. Long Term Debt

Long term debt consisted of the following as of March 31, 2009:

Promissory note payable to Webster Business Capital Corporation, dated December 16, 2008, in the original amount of \$825,000 payable in full on March 31, 2009, with interest at 4.5% annually. This note was not repaid and is still outstanding as of the issuance of these financial statements. This note is secured by a lien on real estate, timber rights and certain equipment with net carrying values of approximately \$2,000,000 at March 31, 2009.	\$ 643,980
Mortgage payable to Bank of America, dated March 10, 2006, in the original amount of \$840,000 payable in monthly fixed principal payments of \$4,667 plus variable interest at 2.5% plus the banks index rate, secured by real estate with carrying values of approximately \$1,500,000 at March 31, 2009. Final payment is due on March 10, 2021.	690,190
Note payable to Harold L. and Helene M. McCray, dated October 19, 2005, in the original amount of \$1,070,000, bearing interest at 8% per annum, payable in monthly installments of \$10,225.48 secured by land and buildings with carrying values of approximately \$1,500,000 at March 31, 2009. Final payment is due on December 1, 2020.	936,724
Note payable to Edward Viola, dated October 19, 2005, in the original amount of \$80,000, bearing interest at 8% per annum, payable in monthly installments of \$764.52. Final payment is due on December 1, 2020.	<u>69,741</u>
	<u>2,322,445</u>
Less current portion	<u>(753,549)</u>



\$1,568,896



Principal maturities of long term debt for the next five years and thereafter as of March 31, 2009 are as follows:

Period ended March 31,	
2010	\$ 753,549
2011	114,016
2012	118,831
2013	124,046
2014	129,694
Thereafter	<u>1,082,309</u>
	<u>\$2,322,445</u>

7. Income Taxes

Deferred income taxes are the result of timing differences between book and tax basis of certain assets and liabilities, timing of income and expense recognition of certain items and net operating loss carry-forwards. The Company assesses temporary differences resulting from different treatments of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are recorded in our balance sheets. The Company evaluates the ability to realize its deferred tax assets and assesses the need for a valuation allowance on an ongoing basis. In evaluating its deferred tax assets, the Company considers whether it is more likely than not that the deferred income tax assets will be realized. The ultimate evidence related to a recent history of tax losses, the economic conditions in which it operates recent organizational changes, its forecasts, its projections and considers if those estimates satisfy the realization standard. The Company will continue to evaluate its deferred tax assets to determine whether any changes in circumstances could affect the realization of their future benefit.

The Company had not previously recognized an income tax benefit for its operating losses generated since inception through September 30, 2008 based on uncertainties concerning its ability to generate taxable income in future periods of which, at the time, the realization could not be considered more likely than not. Based on current events management has re-assessed the valuation allowance and the recognition of its deferred tax assets attributable to the net operating losses, however, based on the Company's history of losses and other negative evidence resulting in the allowance, no income tax benefit will be recognized for prior periods. The tax benefit for the prior periods, in the amount of approximately \$525,000 arising from operating losses in the amount of approximately \$1,500,000 and other temporary differences, has been off-set by an equal valuation allowance. The operating losses begin to expire for tax purposes during 2019.

The valuation allowance will be evaluated at the end of each year, considering positive and negative evidence about whether the deferred tax asset will be realized. At that time, the allowance will either be increased or reduced; reduction could result in the complete elimination of the allowance if positive evidence indicates that the value of the deferred tax assets was no longer impaired and the allowance was no longer required.

Should the Company undergo an ownership change as defined in Section 382 of the Internal Revenue Code, the Company's tax net operating loss carry forwards generated prior to the ownership change will be subject to an annual limitation, which could reduce or defer the utilization of these losses.



A reconciliation of U.S. statutory federal income tax rate to the effective rate follows:

	March 31, 2009	September 30, 2008
U.S. statutory federal rate, graduated	34.00%	34.00%
State income tax rate, net of Federal	3.6%	3.6%
Permanent book-tax differences	(0.03%)	(0.03%)
Net operating loss (NOL) for which no tax benefit was available.	-37.57%	-37.57%
Net tax rate	0.00%	0.00%

8. Commitments and Contingencies

The Company operates corporate and administrative offices in two leased facilities, one in Clearwater, Florida, and the other in Brandon, Florida. During the quarter ended March 31, 2009, the Clearwater location was leased for a monthly base rent of \$4,170 with an original expiration date of May 31, 2010. Effective May 1, 2009, this lease was amended to increase the square footage and increase the base rental to \$6,717 per month, increased by 3% each year through the new expiration date of April 30, 2012. The Brandon location is leased for a monthly rental of \$17,275 with an expiration date of December 21, 2027.

The Company operated its contract manufacturing business segment in facilities located in Melbourne, Florida at a monthly rental of \$20,000. This facility is owned by an independent third party, and the use of the facility was provided for by Stephen L Gurba, our Chief Executive Officer and a shareholder of the Company through November of 2009, at which time the Company relocated to a different facility under a new lease.

The Company leased certain equipment used in its contract manufacturing business segment from Lamar Systems Co., a related corporation owned by Stephen L Gurba, our Chief Executive Officer and a shareholder of the Company for \$65,000 per month. In December 2009, the Company purchased the equipment under this lease cancelling any future obligation under this lease from that point forward.

The Company leases certain equipment used in its contract manufacturing segment from Fleetwood Leasing, LLC, under various leases. The lease terms are for three years with an expiration date of April 2012. The total of the monthly lease payments through December 2009 are \$6,000. The leases were modified effective January 1, 2010 whereby the monthly lease payments were reduced to \$3,371 for the remainder of the lease term.

The Company's commitments for minimum lease payments under these operating leases for the next five years and thereafter as of March 31, 2009 are as follows:

Period ended March 31,	
2010	\$ 963,680
2011	554,462
2012	554,462
2013	440,117
2014	433,400
Thereafter	<u>2,774,967</u>
	<u>\$5,721,088</u>

9. Related Party Transactions

The following related party transactions not disclosed elsewhere in this document are as follows:

On November 4, 2008, the Company settled a portion of the amount of the outstanding debt to eSPG through the issuance of 14,000,000 shares to entities affiliated with or identified by our Chairman of the Board. Our Chairman, John D. Stanton had financed a proposed merger transaction, which letter of intent was dated August 23, 2005 through eSPG. eSPG assigned its \$195,000 balance outstanding to him, and he subsequently assigned it to other parties, some of which are the beneficiary of this share issuance. As a result of this issuance the balance remaining outstanding is \$24,375, and is included in shareholder loans.



The acquisition of 3Si Holdings, Inc., which occurred on January 1, 2009, had certain preexisting relationships. Our Chairman of the Board, John D. Stanton owned and/or beneficially controlled 43.5% of 3Si Holdings, Inc. prior to the acquisition. Stephen L Gurba, our Chief Executive Officer owned and/or beneficially controlled 35% of 3Si Holdings, Inc. prior to the acquisition. Stephen L Gurba, our Chief Executive Officer did not own any shares of Bulova Technologies Group, Inc. before this acquisition.

Bulova Technologies Ordnance Systems LLC has a Marketing Firm Agreement with Ramal Management Co. (“Ramal”), a related company owned by Stephen L Gurba, our Chief Executive Officer which expires on January 1, 2011. Pursuant to the terms of the agreement, Ramal receives a commission for services of 4% of net sales generated through contracts of Bulova Technologies Ordnance Systems LLC. Commissions paid to Ramal for the six months ended March 31, 2009 was \$562,927.

10. Stockholders' Equity

On November 4, 2008, the Company affected a 1 share for 15 shares reverse split of its common stock. As a result, the issued and outstanding shares at September 30, 2008 were decreased from 95,326,943 shares to 6,355,910, and the treasury shares were reduced from 45,000 shares to 3,000. In addition, the par value of the common stock was decreased from \$0.01 to \$0.001

On November 4, 2008, the Company issued 14,000,000 shares of common stock to pay down the amount of loan payable – eSPG, reducing the outstanding balance as of March 31, 2009 to \$24,375.

On January 1, 2009, the Company authorized, with an effective date of January 1, 2009, the acquisition of 3Si Holdings, Inc., a Florida corporation, through a tax free exchange of shares by the issuance of 40,000,000 shares of its common stock in exchange for 100% of the outstanding shares of 3Si Holdings, Inc.

On January 1, 2009, the Company, as a part of consummating the acquisition of 3Si Holdings, Inc., authorized, with an effective date of January 1, 2009, the issuance of 8,000,000 shares to satisfy an obligation associated with warrants outstanding of 3Si Holdings, Inc., at the date of the acquisition.

11. Subsequent Events

On May 24, 2009 – The Company formed Bulovatech Labs, Inc., a Florida corporation, as a wholly owned subsidiary. This subsidiary was formed to incubate, develop and license commercial applications of technologies pertinent to the defense, alternative energy and healthcare industries. Subsequent to its formation Bulovatech Labs, Inc. has made various loans and investments in both private and public companies, some of which have reached a level of ownership requiring additional disclosure in future periods.

On November 6, 2009 - BT Manufacturing Company LLC, entered into a lease for a 35,000 square foot facility in Melbourne, Florida to relocate its contract manufacturing operation. The base rent for the new facility is \$18,841 per month commencing on January 1, 2010. The term of the lease is from November 2009 through November 2014.

Subsequent to March 31, 2009, the Company issued additional shares of its common stock as follows:

- June 17, 2009 – 2,000,000 shares to securitize a credit line
- July 13, 2009 – 2,000,000 shares to satisfy balance of eSPG related party debt
- October 16, 2009 – 249,999 shares issued to creditors of a target company
- November 24, 2009 – 2,100,000 shares issued in satisfaction of debt.
- December 16, 2009 – 2,500,000 shares issued as additional collateral for an equipment loan
- January 20, 2010 – 2,000,000 shares issued to securitize debt
- February 8, 2010 – 850,000 shares issued to various individuals



12. Segment Information

Commencing with the Company’s acquisition of 3Si Holdings, Inc. in January of 2009, the Company operates in two business segments. The Government Contracting segment is focused on the production and procurement of military articles for the US. Government and other allied governments throughout the world, and is accounted for through two of the Company’s wholly owned subsidiaries, Bulova Technologies Ordnance Systems LLC, and Bulova Technologies Combat Systems LLC, The Contract Manufacturing segment produces cable assemblies as well as complete systems, and is accounted for through BT Manufacturing Company LLC, another of its wholly owned subsidiaries.

(UNAUDITED)

SEGMENT INFORMATION FOR THE SIX MONTHS ENDED MARCH 31, 2009 IS AS FOLLOWS:

	<u>Government Contracting</u>	<u>Contract Manufacturing</u>	<u>Total</u>
Revenue	\$12,253,930	\$ 487,660	\$12,741,590
Cost of Sales	<u>10,458,454</u>	<u>462,082</u>	<u>10,920,536</u>
Gross profit (loss)	1,795,476	25,578	1,821,054
Selling, general and administrative expenses	828,984	724,634	1,553,618
Depreciation and interest expense	<u>47,443</u>	<u>110,741</u>	<u>158,184</u>
Income (loss) from operations	<u>919,049</u>	<u>(809,797)</u>	<u>109,252</u>
Other income (expense)	<u>(235)</u>	<u>5,953</u>	<u>5,718</u>
Net Income (loss)	<u>\$ 918,814</u>	<u>\$ (803,844)</u>	<u>\$ 114,970</u>
Total Assets	<u>\$ 8,677,686</u>	<u>\$ 4,039,043</u>	<u>\$12,716,729</u>

Reconciliation of Segment Amounts Reported to Condensed Consolidated Amounts

Revenue	
Total revenues for reportable segments	\$12,741,590
Total consolidated revenue	<u>\$12,741,590</u>
Net loss	
Total income for reportable segments	\$ 114,970
Unallocated amounts relating to corporate operations	
Selling, general and administrative expenses	(340,585)
Depreciation and amortization expense	(582)
Total consolidated net loss	<u>\$ (226,197)</u>
Assets	
Total assets for reportable segments	\$12,716,729
Corporate investments and other assets	62,430
Total consolidated assets	<u>\$12,779,159</u>



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

FORWARD LOOKING STATEMENTS

Certain portions of this report, and particularly the Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Notes to Consolidated Financial Statements, contain forward-looking statements which represent the Company's expectations or beliefs concerning future events. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements.

1. Overview:

Bulova Technologies Group, Inc. currently operates in two business segments. The Government Contracting segment is focused on the production and procurement of military articles for the US. Government and other Allied Governments throughout the world, and is accounted for through two of the Company's wholly owned subsidiaries, Bulova Technologies Ordnance Systems LLC., and Bulova Technologies Combat Systems LLC, The Contract Manufacturing segment produces cable assemblies, circuit boards as well as complete systems, and is accounted for through BT Manufacturing Company, LLC, another of its wholly owned subsidiaries.

Application of critical accounting policies:

Management's Discussion and Analysis of our Financial Condition and Results of Operations is based on the Company's unaudited Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of financial statements in accordance with GAAP requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and corresponding disclosures at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we continue to evaluate our estimates which in large part are based on historical experience and on various assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or conditions.

2. Results of operations:

For the three months ended March 31, 2009 compared to the three months ended March 31, 2008.

The Company's revenue for the quarter ended March 31, 2009 of \$12,741,590 has all been generated through the subsidiaries acquired on January 1, 2009. The Company did not have any revenue for the quarter ended March 31, 2008.

The Company's cost of sales for the quarter ended March 31, 2009 of \$10,920,536 has all been generated through the subsidiaries acquired on January 1, 2009. The Company did not have any cost of sales for the quarter ended March 31, 2008.

The Company's gross profit for the quarter ended March 31, 2009 of \$1,821,054 has all been generated through the subsidiaries acquired on January 1, 2009. The Company did not have any gross profit for the quarter ended March 31, 2008.

The Company's operating expenses consisting of selling, general and administrative, depreciation and amortization, and interest for the quarter ended March 31, 2009 has all been generated through the subsidiaries acquired on January 1, 2009. The Company did not incur any operating expenses for the quarter ended March 31, 2008.

The Company did not have any related party stock based compensation for the quarter ended March 31, 2009. Related party stock based compensation for the quarter ended March 31, 2008 in the amount of \$560,000 was a one-time transaction representative of compensation for the services of the Chairman of the Board.

The Company's net loss for the quarter ended March 31, 2009 of \$226,197 has all been generated through the subsidiaries acquired on January 1, 2009. The net loss for the quarter ended March 31, 2008 of \$560,000 consisted entirely of the related party stock based compensation incurred.

For the six months ended March 31, 2009 compared to the six months ended March 31, 2008.

The Company's revenue for the six months ended March 31, 2009 of \$12,741,590 has all been generated through the subsidiaries acquired on January 1, 2009. The Company did not have any revenue for the six months ended March 31, 2008.



The Company's cost of sales for the six months ended March 31, 2009 of \$10,920,536 has all been generated through the subsidiaries acquired on January 1, 2009. The Company did not have any cost of sales for the six months ended March 31, 2008.

The Company's gross profit for the six months ended March 31, 2009 of \$1,821,054 has all been generated through the subsidiaries acquired on January 1, 2009. The Company did not have any gross profit for the six months ended March 31, 2008.

The Company's operating expenses consisting of selling, general and administrative, depreciation and amortization, and interest for the six months ended March 31, 2009 has all been generated through the subsidiaries acquired on January 1, 2009. The Company did not incur any operating expenses for the six months ended March 31, 2008.

The Company did not have any related party stock based compensation for the six months ended March 31, 2009. Related party stock based compensation for the six months ended March 31, 2008 in the amount of \$560,000 was a one-time transaction representative of compensation for the services of the Chairman of the Board.

The Company's net loss for the six months ended March 31, 2009 of \$226,197 has all been generated through the subsidiaries acquired on January 1, 2009. The net loss for the six months ended March 31, 2008 of \$560,000 consisted entirely of the related party stock based compensation incurred.

3. Liquidity and capital resources:

As of March 31, 2009, the Company's sources of liquidity were a combination of cash flows generated from operations, and loans from shareholders.

As of March 31, 2009, we had \$346,453 in cash and cash equivalents.

Cash flows used in operating activities was \$458,711 for the six months ended March 31, 2009.

Cash flows used in investing activities was \$49,579 for the six months ended March 31, 2009 and consisted primarily of acquisitions of property, plant and equipment of \$71,243.

Cash flows from financing activities were \$854,745 for the six months ended March 31, 2009, and included loans from shareholders in the amount of \$1,058,587.

The Company's ability to cover its operating and capital expenses, and make required debt service payments will depend primarily on its ability to generate substantial operating cash flows.

The Company's business may not generate cash flows at sufficient levels, and it is possible that currently anticipated contract awards may not be achieved. If we are unable to generate sufficient cash flow from operations to service our debt, we may be required to reduce costs and expenses, sell assets, reduce capital expenditures, refinance all or a portion of our existing debt as well as our operating needs, or obtain additional financing and we may not be able to do so on a timely basis, on satisfactory terms, or at all. Our ability to make scheduled principal payments or to pay interest on or to refinance our indebtedness depends on our future performance and financial results, which, to a certain extent, are subject to general conditions in or affecting the U.S. defense industry and to general economic, political, financial, competitive, legislative and regulatory factors beyond our control.

While the Company believes that anticipated revenues resulting from additional contract awards accompanied by its efforts will be sufficient to bring profitability and a positive cash flow to the Company, it is uncertain that these results can be achieved. Accordingly, the Company will, in all likelihood have to raise additional capital to operate. There can be no assurance that such capital will be available when needed, or that it will be available on satisfactory terms.

Item 4. Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. This evaluation was carried out under the supervision and with the participation of the Company's management, including the Company's principal executive officer and the Company's principal financial officer.

Based upon that evaluation, the principal executive officer and the principal financial officer concluded that the Company's disclosure controls and procedures were not effective at March 31, 2009 to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, but are being changed to allow timely filing in the future.



The Company has made numerous changes in its internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to affect, the Company's internal control over financial reporting. The Company continues to enhance its internal controls over financial reporting, primarily by evaluating and enhancing process and control documentation. Management discusses with and discloses these matters to the Board of Directors and the Company's auditors.

PART II – OTHER INFORMATION

Item 6. Exhibits

(b) Exhibits:

- 10.1** Acquisition and Exchange Agreement between Bulova Technologies Group, Inc and the shareholders of 3Si Holdings Inc., dated January 1, 2009
- 31.1** Rule 13a-14(a) Certification of President and Principal Executive Officer*
- 31.2** Rule 13a-14(a) Certification of Treasurer and Principal Financial Officer*
- 32.1** Certification of President and 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 of Treasurer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002



SIGNATURE

In accordance with the requirements of the Exchange Act, the Issuer caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BULOVA TECHNOLOGIES GROUP, INC.

By /s/ Stephen L. Gurba
Stephen L. Gurba
Principal Executive Officer

By /s/ John D. Stanton
John D. Stanton
Principal Financial Officer

DATED: August 23, 2010



Exhibit 10.1

ACQUISITION AND EXCHANGE AGREEMENT

This Acquisition and Exchange Agreement (“Agreement”) is made on this 1st day of January, 2009, by and between Bulova Technologies Group, Inc. (“BLVT”), a Florida corporation and Stephen L. Gurba and John Stanton (collectively, “Shareholders”), individually.

BLVT desires to acquire all of the shares of stock of 3Si Holdings, Inc., a Florida corporation (“3Si”), which are issued and outstanding in exchange for shares of stock of BLVT and the shareholders of 3Si wish to accept the BLVT shares in exchange for their 3Si shares, all upon the terms and conditions set forth herein.

1. ACQUISITION OF 3Si

1.1 Acquisition Price

BLVT has agreed and shall deliver at the closing of this Agreement (the “Closing”) 40,000,000 shares of restricted common stock of BLVT. The stock delivered by BLVT shall be divided pro rata among the shareholders of 3Si Holdings, Inc. according to the percentages in ownership they have in 3Si stock as set forth in Exhibit A hereto. BLVT stock is being delivered in exchange for and to acquire all issued and outstanding shares of 3Si and all rights to any treasury stock, stock to be issued by stock option, if any separately, and all rights to unissued shares, if any.

1.2 The 3Si Shares

The 3Si shareholders agree to transfer to BLVT and BLVT agrees to acquire all issued and outstanding shares of 3Si stock in consideration of the BLVT stock described in Section 1.1. In exchange for the acquisition of all issued and outstanding shares of 3Si, BLVT does hereby exchange and agree to transfer to the individuals set forth in Exhibit A the common shares of BLVT referenced above, subject to a restrictive legend in the form annexed hereto as Exhibit B. Simultaneously herewith, the individuals set forth in Exhibit A have endorsed all their shares of 3Si, such shares being 100% of all issued and outstanding shares, in favor of BLVT.

1.3 Tax Free Exchange

It is the parties’ intention that the exchange of shares under this Agreement, pursuant to Sections 1.1 and 1.2, are intended to be a tax free, stock for stock exchange within the meaning of Internal Revenue Code Sections including, but not limited to, Section 368. Therefore, the parties agree that on their corporate and individual tax returns, they shall truthfully and completely characterize this transaction as an exchange and will cooperate and will file the individual or joint filing of all exchange disclosure forms, documents, instruments or other papers necessary to qualify and obtain tax free exchange treatment of the exchange shares.



1.4 Further Documentation

The parties agree that the final structure and form of the transfers called for herein may be modified or altered as necessary to maximize the financial and tax treatment of the transactions for the parties, provided the consideration to be given by each party shall not be changed. The parties agree to execute any and all additional documents or instruments prior to or after the Closing necessary to effectuate the intents, purposes and transactions called for in the Agreement.

2. BLVT WARRANTIES

BLVT represents, as of the date hereof, that:

2.1 Organization

BLVT is duly organized under the laws of the State of Florida and is a validly existing corporation and in good standing with requisite power and authority to own its properties and to transact the business in which it is now engaged. BLVT is duly qualified to do business in each jurisdiction where it is required to be qualified in connection with its properties, businesses and operations. BLVT possesses all rights, licenses, permits and authorizations governmental or otherwise, necessary to entitle it to own or hold real, personal or intangible property and to transact the business in which it is now engaged.

2.2 Proceedings

BLVT has taken all steps necessary to authorize the execution, delivery and performance of this Agreement, all exhibits, and all related documents or instruments. This Agreement and all related documents or instruments have been duly executed and delivered by or on behalf of BLVT and constitute legal, valid and binding obligations of BLVT enforceable against it in accordance with their respective terms.

2.3 No Conflicts

The execution, delivery and performance of this Agreement and all related documents will not conflict with or result in a breach of any terms or provisions of or constitute default under it, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of BLVT, nor result in any violation of any statute, order, article of incorporation, bylaw, voting trust, SEC ruling or oversight, rule or regulation, court, governmental, or administrative order or the requirements of any governmental agency or body having jurisdiction over BLVT. Further, no administrative tribunal, court, government body, regulatory agency, shareholder or other authorization or consent is required for the execution, delivery and performance of this Agreement by BLVT.



2.4 Litigation

There are no actions, suits or proceedings at law or in equity, before a governmental tribunal, administrative agency, government agency or otherwise that are now pending or threatened by any person or entity, against BLVT and to the best of BLVT's knowledge, after diligent inquiry, there is no basis for any action, suit or proceeding that might affect BLVT, or its properties.

2.5 Agreements

BLVT is not a party to any agreement or instrument subject to any restriction which is violated by entering into this Agreement or any restriction of any kind or nature that might materially and adversely affect BLVT's business, properties, assets, operations or conditions, financial or otherwise. BLVT is not in default in any material respect in the performance, observation or fulfillment of any obligation, covenant, condition, representation (whether written or oral), of any contract or agreement made in favor of any other party, whether in writing or otherwise.

2.6 Compliance

BLVT is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of BLVT. There has not been committed by BLVT any act or omission affording the federal government or any state or local government the right of forfeiture as against BLVT or any part thereof or any monies paid in performance of BLVT's obligation under this Agreement. BLVT hereby covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture.

2.7 Not a Foreign Person

BLVT is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code.

2.8 Assessments

There are no pending tax, special assessment, state or federal intangibles, tax or excise tax or any other public or private assessment of any kind or nature against BLVT.

2.9 Illegal Activity

BLVT has not engaged in any illegal activity, violated any law or rule governing the registration, solicitation or sale of securities, nor issued any warrant, option, stock certificate, debenture or any other security in violation of applicable law. Further, no proceeds received by BLVT from any source have been misappropriated or used for any illegal activity.



2.10 Survival of Representations

BLVT agrees that all representations and warranties set forth in this Section 2 or elsewhere in this Agreement, in any exhibit or in any other document executed in connection with this Agreement shall survive the Closing and the full term of this Agreement for a period of one (1) year. All representation, warranties, covenants and agreements made by either party hereto shall be deemed to have been relied upon by either party notwithstanding any investigation heretofore or hereafter made by either party.

3. 3Si SHAREHOLDER WARRANTIES

The Shareholders of 3Si, as of the date of this Agreement, warrant and represent that:

3.1 Organization

3Si is a validly existing corporation and is in good standing under the laws of the State of Florida, with requisite power and authority to own its properties and to transact the business in which it is now engaged. 3Si is duly qualified to do business in each jurisdiction where it is required to be qualified in connection with its properties, businesses and operations. 3Si possesses all rights, licenses, permits and authorizations governmental or otherwise, necessary to entitle it to own or hold real, personal or intangible property and to transact the business in which it is now engaged.

3.2 Proceedings

The 3Si Shareholders have taken all steps necessary to authorize the execution, delivery and performance of this Agreement by them.

3.3 No Conflicts

The execution, delivery and performance of this Agreement and all related documents will not conflict with or result in a breach of any terms or provisions of or constitute a default under 3Si's articles of incorporation or bylaws, or under any agreement by which it is bound, or result in the creation of imposition of any lien, charge or encumbrance upon any of the property or assets of 3Si, nor result in any violation of any statute, order, article of incorporation, bylaw, voting trust, SEC ruling or oversight, rule or regulation, court, governmental, or administrative order or the requirements of any governmental agency or body having jurisdiction over 3Si.

3.4 Litigation

There are no actions, suits or proceedings at law or in equity, before a governmental tribunal, administrative agency, government agency or otherwise that are now pending or threatened by any person or entity, against the Shareholders, and to the best of the Shareholders' knowledge, after diligent inquiry, there is no basis for any action, suit or proceeding that might affect them.



3.5 Agreements

The Shareholders are not a party to any agreement or instrument subject to any restriction which is violated by entering into this Agreement or any restriction of any kind or nature that might materially and adversely affect their ability to consummate this transaction or that will cause 3Si or its business, properties, assets, operations or conditions, financial or otherwise.

3.6 Title

The Shareholders hereby represent and warrant that they will own and transfer to BLVT their 3Si shares free and clear of all claims, liens, and encumbrances of any kind or nature and that the shares are not subject to any assessment or obligation for contribution.

The Shareholders also represent that 3Si holds good, marketable and indefeasible title and all rights to its assets. 3Si has not placed any liens or other encumbrances against its stock or assets nor has made any agreements with any other person or entity for the sale, use, or other disposition of 3Si's assets.

3.7 Financial Information

All financial information provided to BLVT is correct and complete in all material respects, accurately represents the financial condition of 3Si as of the date of such reports and were prepared in accordance with GAAP throughout the periods covered.

3.8 Full and Accurate Disclosure

Statements of fact, including the recitals made by the Shareholders, are true and correct and no material fact has been omitted that would make the statement or representations made herein false or misleading.

3.9 Compliance

3Si is not in default or violation of any order, writ, injunction, decree or demand or any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of 3Si.

3.10 Not a Foreign Person

3Si is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code.



3.11 Assessments

There are no pending tax, special assessment, state or federal intangibles, tax or excise tax or any other public or private assessment of any kind or nature against 3Si or its property.



3.12 Illegal Activity

3Si has not engaged in any illegal activity, violated any law or rule governing the registration, solicitation or sale of securities, nor has issued any warrant, option, stock certificate, debenture or any other security in violation of applicable law. Further, no proceeds received by the Shareholders or 3Si from any source have been misappropriated or used for any illegal activity. 3Si has not engaged in any illegal activities, or violated any law or rule.

3.13 Warranties Constitute Continuing Covenants

All the warranties made by the Shareholders hereunder shall constitute continuing covenants that will be maintained affirmatively at all times during the terms of this Agreement.

3.14 Survival of Representations

All representations and warranties set forth in this Section 3 or elsewhere in this Agreement, in any exhibit or in any other document executed in connection with this Agreement shall survive the Closing and the full term of this Agreement for a period of one (1) year. All representations, warranties, covenants and agreements made by either party hereto shall be deemed to have been relied upon by either party notwithstanding any investigation heretofore or hereafter made by either party.

4. PUBLIC DISCLOSURE OF TRANSACTIONS

4.1 This Agreement

The parties shall only disclose this Agreement and its specific terms and conditions to the extent required by applicable law, and the parties represent that they have only disclosed this Agreement and its contents to their attorneys, accountants, and consultants as necessary to conclude this transaction.

4.2 Future Agreements

Future agreements between the parties shall only be disclosed as necessary under applicable law.

5. NATURE OF THE RELATIONSHIP

5.1 Contractual Relationship

The parties acknowledge that their only relationship is a contractual relationship and that the parties do not owe any fiduciary or other duty to one another except for the duties imposed by this Agreement.



5.2 No Agency, Joint Venture or other Relationship

The parties acknowledge that they will not hold themselves out as an agent, partner or co-venturer of the other and that this Agreement is not intended and does not create an agency, partnership, joint venture or any other type of relationship except the contract relationships established hereby.

5.3 No Undisclosed Dealings

The parties acknowledge that they have not been induced to execute this Agreement by promises of compensation, in cash or kind, from the other and that there are no side agreements, side dealings or undisclosed dealings between the parties affecting or relating to this Agreement except as contained herein.

6. DEFAULTS AND REMEDIES

The parties agree that the breach of any warranties, terms or conditions hereof may be enforced by the other in accordance with applicable law and the remedies provided herein. However, the parties agree that no claim may be brought on any warranty or representation or other breach hereunder if not brought within twelve (12) months from the date hereof.

7. DISPUTE RESOLUTION

7.1 Arbitration

The parties have selected as their sole means for resolving matters of interpretation, construction of this Agreement or the existence of a default or damages or remedies hereunder by binding arbitration pursuant to the rules of the American Arbitration Association.

7.2 Arbitration Notice

In the event a party determines that there is a valid dispute, matter for interpretation, issue of construction, default or such other similar need for third party intervention and determination of the parties' rights under this Agreement, the parties seeking such determination shall give an arbitration notice stating that it intends to initiate an arbitration proceeding in thirty days if the matters set forth with specificity in the arbitration notice are not resolved in thirty days. This shall not prevent either party from, within the thirty days, sending out appropriate default or termination notices or such other notices as may be appropriate under this Agreement.

7.3 Location of Arbitration

The arbitration under this Agreement shall be held in Tampa, Florida



7.4 Makeup of Panel

The arbitration panel shall consist of a professional commercial arbitrator, a CPA and an attorney.

7.5 Binding Decision

The arbitration intended by this Agreement is binding arbitration and may be confirmed by a court of competent jurisdiction but does not require any further judicial action and shall be deemed non-appealable.

7.6 Injunction

The requirement of binding arbitration shall not preclude either party's ability to obtain temporary injunctive relief in a court of competent jurisdiction to protect or preserve rights hereunder and such injunctive relief shall be considered ancillary to the arbitration proceedings.

8. MISCELLANEOUS

8.1 Waivers

No waiver of any default shall be implied from any delay or omission by the parties to take action on account of such default, and no express waiver shall affect any default other than the default specified in the waiver and it shall be operative only for the time and to the extent therein stated.

8.2 Benefit

This Agreement is made and entered into for the sole protection and benefit of BLVT and the Shareholders, their successors and assigns, and no other person or persons have any right to action hereon or rights as a third party beneficiary as a result of the execution of this Agreement.

8.3 Assignment

The terms hereof shall be binding upon and inure to the benefit of the heirs, successors, assigns, and personal representatives of the parties hereto.

8.4 Amendments

This Agreement shall not be amended except by a written instrument signed by all parties hereto.

8.5 Terms

Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine. This Agreement is the product of intensive negotiations between the parties, and as such the identity of the drafter shall not be relevant in the construction of this Agreement.



8.6 Governing Law and Jurisdiction

This Agreement and all matters relating thereto shall be governed by and construed and interpreted in accordance with the laws of the State of Florida. The parties hereby submit to the jurisdiction of the state and federal courts located in Hillsborough County, Florida.

8.7 Savings Clause

Invalidation of any one or more of the provisions of this Agreement shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

8.8 Execution in Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument, and in making proof of this Agreement it shall not be necessary to produce or account for more than one such counterpart.

8.9 Captions

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision hereof.

8.10 Time is of the Essence

Time is of the essence as to this Agreement.

8.11 Entire Understanding

This Agreement constitutes the entire understanding between the parties, and all prior or contemporaneous oral agreements, understandings, representations and statements are merged into this Agreement.



8.12 Notices

Any and all notices, designations, consents, offers, acceptances, or any other communication provided for herein shall be given in writing by certified mail or by reputable overnight courier service, e.g. Federal Express, which shall be addressed as follows:

John Stanton
19337 US HWY 19 N, Ste 525
Clearwater FL 33764

Stephen L. and Evelyn R. Gurba
19337 US HWY 19 N, Ste 525
Clearwater FL 33764

BLVT
19337 US HWY 19 N, Ste 525
Clearwater FL 33764

8.13 Survival

The representations and warranties and provisions of this Agreement shall survive the Closing hereunder.

8.14 Attorneys' Fees

In the event that any party is required to engage the services of legal counsel to enforce its rights under this Agreement against any other party, regardless of whether such action results in litigation, the prevailing party shall be entitled to reasonable attorneys' fees and costs from the other party, which in the event of litigation shall include fees and costs incurred at trial, or appeal, and incident to any bankruptcy proceeding.

8.15 WAIVER OF JURY TRIAL

BY ACCEPTANCE HEREOF, THE PARTIES AGREE THAT NONE OF THEM SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY INSTRUMENT EVIDENCING OR RELATING TO THIS AGREEMENT. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS.

8.16 Closing

The Closing shall take place on or before January 1, 2009 at 2:00 pm at the BLVT offices at 19337 US HWY 19 North, Suite 525, Clearwater, Florida, 33764. All funds, documents and exhibits called for herein shall be delivered at or prior to Closing.



IN WITNESS WHEREOF, BLVT and the Shareholders have executed this Acquisition and Exchange Agreement as of the above written date.

3Si Majority Shareholders _____

Bulova Technologies Group, Inc.

/s/ Stephen L. Gurba

Stephen L. Gurba, Shareholder

/s/ John Stanton

By: John Stanton, Chairman

/s/ Evelyn R. Gurba

Evelyn R. Gurba, Shareholder

/s/ John Stanton

John Stanton, Shareholder



EXHIBIT A

	%
John Stanton	60%
Stephen L and Evelyn Gurba	40%
	<u>100.00 %</u>



EXHIBIT B

The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended and may not be sold, transferred, pledged, hypothecated or otherwise disposed of in the absence of (i) an effective registration statement for such securities under said act or (ii) an opinion of company counsel that such registration is not required.



Exhibit 31.1

BULOVA TECHNOLOGIES GROUP, INC. AND CONSOLIDATED AFFILIATES
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Stephen L. Gurba, Principal Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bulova Technologies Group, Inc. and Consolidated Affiliates;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that was materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 23, 2010

/s/ Stephen L. Gurba

Stephen L. Gurba

Principal Executive Officer



Exhibit 31.2

BULOVA TECHNOLOGIES GROUP, INC. AND CONSOLIDATED AFFILIATES
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, John D. Stanton, Principal Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bulova Technologies Group, Inc. and Consolidated Affiliates;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant's as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that was materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 23, 2010

/s/ John D. Stanton

John D. Stanton
Principal Financial Officer



Exhibit 32.1

BULOVA TECHNOLOGIES GROUP, INC. AND CONSOLIDATED AFFILIATES
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Bulova Technologies Group, Inc. (the Company) on Form 10-Q for the quarterly period ended March 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stephen L. Gurba, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen L. Gurba

Stephen L. Gurba
Principal Executive Officer
August 23, 2010



Exhibit 32.2

BULOVA TECHNOLOGIES GROUP, INC. AND CONSOLIDATED AFFILIATES
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Bulova Technologies Group, Inc. (the Company) on Form 10-Q for the quarterly period ended March 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, John D. Stanton, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John D. Stanton
John D. Stanton
Principal Financial Officer
August 23, 2010