

Blackhawk Fund  
Form 10-Q  
November 13, 2008

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**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 September 30, 2008

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No.: 000-49672

**THE BLACKHAWK FUND**  
(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**88-0408213**  
(I.R.S. Employer  
Identification No.)

**1802 N. Carson Street, Suite 212-3018**  
**Carson City, NV 89701**  
(Address of principal executive offices)

Issuer's telephone number: **(775) 887-0670**

Indicate by check mark whether the registrant (1) 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 is a large accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

Accelerated filer   
Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  
" No x

**APPLICABLE ONLY TO CORPORATE ISSUERS**

As of November 13, 2008, 562,293,791 shares of our common stock were outstanding.

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## ITEM 1 – CONDENSED FINANCIAL STATEMENTS

**THE BLACKHAWK FUND  
BALANCE SHEET**

	(unaudited) September 30, 2008	December 31, 2007
<b>ASSETS</b>		
Cash	\$ 2,343	2,381
Prepaid financing costs	23,911	24,533
Total current assets	26,254	26,914
Fixed Assets-net	—	5,055
Property - held-for-sale/prepaid financing costs	1,774,900	1,774,900
<b>TOTAL ASSETS</b>	<b>\$ 1,801,154</b>	<b>\$ 1,806,869</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 94,090	\$ 4,240
Note Payable	843,199	22,000
Notes payable-related party	47,876	827,828
Total current liabilities	985,165	854,068
Long term liability		
Note payable	1,936,000	1,936,000
Total Liabilities	2,921,165	2,790,068
Commitments and contingencies	—	—
<b>STOCKHOLDERS' DEFICIT</b>		
Preferred stock, \$0.001 par value:		
Series A, authorized 500,000, 500,000 issued and outstanding	500	—
Series B, authorized 10,000,000, 10,000,000 issued and outstanding	10,000	10,000
Series C, authorized 20,000,000, 10,000,000 issued and outstanding	10,000	10,000
Common Stock,\$0.001 par value, 4,000,000,000 shares authorized, 562,293,791 and 341,193,791 shares issued and outstanding at September 30, 2008 and December 31, 2007, respectively	562,294	341,194
Common Stock B, \$0.001 par value 150,000,000 authorized, 30,000,000 issued and outstanding	30,000	30,000
Additional Paid in Capital	36,585,416	36,252,318
Common Stock Subscribed	—	(223,862)
Retained Deficit	(38,318,221)	(37,402,849)
Total Stockholders' Deficit	(1,120,011)	(983,199)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 1,801,154</b>	<b>\$ 1,806,869</b>

See accompanying notes to financial statements.

**THE BLACKHAWK FUND**  
**STATEMENTS OF OPERATIONS**  
**Three and Nine Months Ended September 30, 2008 and 2007**  
**(unaudited)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Revenues	\$ 6,000	38,145	25,765	313,073
Cost of Sales	—	17,072	—	251,303
Gross Profit	6,000	21,073	25,765	61,770
<b>OPERATING EXPENSES</b>				
General & Administrative	32,851	525,705	204,597	695,681
Stock for Services	—	28,900	92,300	1,322,836
Interest Expense	51,045	43,975	644,240	126,996
Total Expenses	83,896	224,376	941,137	2,145,513
<b>NET LOSS</b>	<b>\$ (77,896)</b>	<b>(577,507)</b>	<b>\$ (915,372)</b>	<b>(2,083,743)</b>
Basic and Diluted Net Income (Loss) Per Common Share	\$ (0.00)	(0.00)	\$ (0.00)	(0.01)
Weighted Average Number of Shares Outstanding	562,293,791	219,960,457	488,593,791	160,980,728