

Odyssey Oil & Gas, Inc.
Form 10-Q
May 20, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2009

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file Number 333-106299

ODYSSEY OIL AND ENERGY, INC
(Exact name of small business issuer as specified in its charter)

ODYSSEY OIL AND GAS, INC.
(Former Name of Registrant)

FLORIDA
(State or other jurisdiction of
incorporation or organization)

65-1139235
(IRS Employer Identification No.)

18 George Avenue
Rivonia, 2128 South Africa
Address of Principal Executive Offices

+27 (11) 807-1446
(Issuer's telephone number)

Check whether the issuer: (1) filed all documents reports required to be filed
by Section 13 or 15(d) of the Securities Exchange Act 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, 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

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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

The number of shares of the registrant's common stock, par value \$0.0001 per share, outstanding as of May 18, 2009 was 143,742,500 shares.

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FORWARD LOOKING STATEMENT

Certain statements contained in this discussion and analysis or incorporated herein by reference that are not related to historical results are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are predictive, that depend upon or refer to future events or conditions, and/or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "hopes," and similar expressions constitute forward-looking statements. In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), business strategies or prospects, or possible future actions by us are also forward-looking statements.

These forward-looking statements are based on beliefs of our management as well as current expectations, projections, assumptions and information currently available to the Company and are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated or implied by such forward-looking statements. Should one or more of those risks or uncertainties materialize or should underlying expectations, projections and assumptions prove incorrect, actual results may vary materially from those described. Those events and uncertainties are difficult to predict accurately and many are beyond our control. We assume no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of these statements except as specifically required by law. Accordingly, past results and trends should not be used to anticipate future results or trends.

Item 1. Financial Statements

Unaudited financial statements as of the quarter ended March 31, 2009 are submitted in compliance with Rule 210.8-03 of Regulation S-X.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
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ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

	As of March 31, 2009 (Unaudited)	As of December 31, 2008
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,896	\$ 1,196
Total Current Assets	1,896	1,196
Property & Equipment, net	1,000	1,000
TOTAL ASSETS	\$ 2,896	\$ 2,196
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 81,720	\$ 77,060
Loans payable and accrued interest - related parties	340,074	312,209
Liabilities held for sale - discontinued operations	254,403	253,434
Total Liabilities	676,197	642,703
NON-CONTROLLING INTEREST	(317,389)	(316,864)
STOCKHOLDERS' DEFICIT		
Preferred stock, \$.0001 par value, 20,000,000 shares authorized, none issued and outstanding	-	-
Common stock, \$.0001 par value, 650,000,000 shares authorized, 143,742,500 shares issued and outstanding	14,375	14,375
Additional paid-in capital	26,789,251	26,786,251
Accumulated deficit during development stage	(27,163,504)	(27,127,703)
Accumulated other comprehensive income	3,966	3,434
Total Stockholders' Deficit	(355,912)	(323,643)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 2,896	\$ 2,196

See accompanying notes to condensed consolidated financial statements.

ODYSSEY OIL & ENERGY, INC. & SUBSIDIARIES
(F/K/A ODYSSEY OIL & GAS, INC. & SUBSIDIARIES)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	For the Three Months Ended March 31, 2009	For the Three Months Ended March 31, 2008	For the Period from May 28,2003 (Inception) to March 31, 2009
REVENUE	\$ -	\$ -	\$ 26,695
OPERATING EXPENSES			
Drilling costs and expenses	-	-	51,886
General and administrative	16,358	7,800	135,160
Professional fees	12,609	11,356	150,772
Amortization	-	-	33,400
Impairment of investment in oil and gas leases	-	-	247,931
Impairment of bio-fuels plant development contract	-	-	