

Seven Arts Entertainment Inc.
Form 10-Q/A
September 11, 2013

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

(Mark One)

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

For the quarterly period ended **December 31, 2012**

OR

TRANSITION REPORT UNDER SECTION 13 OF 15(d) OF THE EXCHANGE ACT OF 1934

Commission File Number **001-34250**

SEVEN ARTS ENTERTAINMENT INC.

(Exact name of small business issuer as specified in its charter)

Nevada

45-3138068

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(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

8439 Sunset Boulevard 4th Floor

Los Angeles, CA 90069

(Address of principal executive offices)

(323) 372-3080

(Issuer's telephone number)

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

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accredited filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accredited filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large Accredited Filer Accelerated Filer
Non-Accredited Filer 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 September 10, 2013, there were 200,635,536 shares of Common Stock of the issuer outstanding.

EXPLANATORY NOTE

We are filing this Amendment No. 1 on Form 10-Q/A for the sole purpose of correcting an administrative error on Item 4 of Part I “Financial Information” on the original Form 10-Q of our Quarterly Report on Form 10-Q for the quarter ended December 31, 2012 as originally filed with the Securities and Exchange Commission on February 19, 2013 (the “Original Date”). This Amendment speaks as of the filing date of the Original Date and does not reflect events which may have occurred subsequent to the filing of the Original Date.

ITEM 4: CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as such term is defined under Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based upon this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that as of December 31, 2012, our disclosure controls and procedures were ineffective due to a material weakness existing in our internal controls over financial reporting as of September 30, 2012 (described below), which has not been fully remediated as of December 31, 2012.

A material weakness is a deficiency, or a combination of deficiencies, in Internal Control over Financial Reporting (“ICFR”), such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness would permit information required to be disclosed by the Company in the reports that it files or submits to not be recorded, processed, summarized and reported, within the time periods specified in the SEC rules and forms. Based upon an evaluation conducted for the period ended December 31, 2012, our Chief Executive and Chief Financial Officer as of December 31, 2012 and as of the date of this Report, has concluded that as of the end of the periods covered by this report, we have identified the following material weakness of our internal controls:

Lack of sufficient accounting staff which results in a lack of segregation of duties necessary for a good system of internal control and financial statement presentation.

Changes in Internal Controls over Financial Reporting

We have not yet made any changes in our internal controls over financial reporting that occurred during the period covered by this report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SEVEN ARTS
PICTURES, INC.**

Date: September 11, 2013 By: */s/ Kate Hoffman*
Kate Hoffman, CEO

Date: September 11, 2013 By: */s/ Candace Wernick*
Candace Wernick
Chief Financial Officer