

ARCADIA RESOURCES, INC

Form S-3

July 31, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM S-3
REGISTRATION STATEMENT
Under the Securities Act of 1933**

ARCADIA RESOURCES, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada <i>(State or Other Jurisdiction of Incorporation or Organization)</i>	8082 <i>(Primary Standard Industrial Classification Code Number)</i>	88-0331369 <i>(I.R.S. Employer Identification Number)</i>
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**9229 Delegates Row, Suite 260
Indianapolis, Indiana 46240
(317) 569-8234**

*(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)*

**Matthew R. Middendorf
9229 Delegates Row, Suite 260
Indianapolis, Indiana 46240
(317) 569-8234**

*(Name, Address Including Zip Code, and Telephone Number, Including
Area Code, of Agent For Service)*

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following

box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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: Smaller reporting company:

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Unit (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$0.001 Par Value	6,989,833	\$ 0.65	\$4,543,391.45	\$ 253.52

(1) In the event of a stock split, stock dividend or similar transaction involving our common stock, the number of shares registered shall automatically be adjusted to cover the additional shares of common stock issuable pursuant to Rule 416 under the Securities Act of 1933, as amended.

(2) Estimated in accordance with Rule 457(c) and 457(g)(2) of the Securities Act for the sole purpose of calculating the registration fee. We have based the fee calculation on the average of the high and low

sales prices of
our common
stock on the
NYSE Amex
Exchange as of
July 29, 2009, a
date that is
within five days
prior to the date
of the filing of
this Registration
Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. The selling security holders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject To Completion, Dated July 31, 2009

PROSPECTUS

6,989,833 Shares of Common Stock

This prospectus relates to the public offering of up to 6,989,833 shares of Arcadia Resources, Inc. (the Company) common stock, \$0.001 par value, by the selling security holders listed herein. The Company will not receive any of the proceeds from sales of the shares of common stock by the selling security holders.

Our common stock is listed on the NYSE Amex Exchange (Amex) under the trading symbol KAD. The last reported sale price of our common stock on July 29, 2009 was \$0.65 per share.

Please read this prospectus carefully before you invest. **Investing in Arcadia Resources, Inc. common stock involves risks. See Risk Factors on page 6.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this prospectus, and if given or made, such information or representations must not be relied upon as having been authorized by us, the selling security holders or any underwriter. You should rely only on the information contained in this prospectus or any related prospectus supplement. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any security other than the common stock offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any security by any person in any jurisdiction in which such offer or solicitation would be unlawful. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, imply that the information in this prospectus is correct as of any time subsequent to the date of this prospectus.

The date of this prospectus is _____, 2009.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (SEC), pursuant to which the selling security holders may from time to time offer and sell up to 6,989,833 shares of our common stock as described in this prospectus, in one or more offerings. This prospectus provides you with a general description of the shares that the selling security holders may offer hereunder. The shares may be sold by the selling security holders to or through underwriters or dealers or through agents designated from time to time or directly to purchasers. You should read both this prospectus and any prospectus supplement, together with additional information described below under the caption Where You Can Find More Information.

You should rely only on the information contained in this prospectus and in the documents incorporated by reference in this prospectus and any prospectus supplement. We have not, and the selling security holders have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the selling security holders are not, making an offer to sell or seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and in the documents incorporated by reference in this prospectus, or any prospectus supplement, is accurate only as of its respective date. Our business, financial condition, results of operations and prospects may have changed since those dates.

We make no representation to any purchaser of the common stock registered hereby regarding the legality of an investment in the common stock by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this prospectus, or any prospectus supplement, to be legal, business or tax advice, and you should consult your own legal, business and tax advisors for advice regarding an investment in the common stock offered hereby.

When used in this prospectus, the terms Arcadia, we, our, and us refer to Arcadia Resources, Inc., a Nevada corporation, and its consolidated subsidiaries, unless otherwise specified or the context otherwise requires.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the SEC's website at www.sec.gov. You may also read and copy any document we file at the SEC's public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the operating rules, copy charges and procedures for the public reference room.

We have filed with the SEC a registration statement on Form S-3 (the Registration Statement) under the Securities Act of 1933, as amended (the Securities Act), with respect to the securities offered hereby. This prospectus does not contain all of the information contained in the Registration Statement. Copies of the Registration Statement and the exhibits thereto are on file at the offices of the SEC and may be obtained upon payment of a prescribed fee or may be examined without charge at the SEC's public reference facility in Washington D.C. or copied without charge from its website.

Our SEC filings are available to the public at no cost over the Internet at www.arcadiahealthcare.com, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K and any amendments to those reports. Information on our website is not incorporated by reference in this prospectus. Access to those electronic filings is available as soon as practical after filing with the SEC. You may also request a copy of those filings, excluding exhibits, at no cost by writing or telephoning our principal executive office, which is:

Arcadia Resources, Inc.
9229 Delegates Row, Suite 260
Indianapolis, Indiana 46240
Attention: Corporate Secretary
(317) 569-8234

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which we have filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated into this prospectus by reference:

(a) our Annual Report on Form 10-K for the fiscal year ended March 31, 2009, filed with the SEC on July 14, 2009;

(b) the description of our common stock contained in our Form 8-A filed with the SEC on June 30, 2006, including any amendment or report filed for the purpose of updating that description.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information that we elect to furnish, but not file, or furnish, but do not file, with the SEC in accordance with SEC s rules and regulations) subsequent to the date of filing of our Registration Statement of which this prospectus is a part and prior to the termination of this offering shall be deemed to be incorporated in this prospectus and to be a part hereof from the date of the filing of such document. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this prospectus, or in any other subsequently filed document which is also incorporated or deemed to be incorporated by reference, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Notwithstanding the foregoing, information that we elect to furnish, but not file, or have furnished, but not filed, with the SEC in accordance with SEC rules and regulations is not incorporated into this Registration Statement and does not constitute a part hereof.

Upon written or oral request, we will provide, at no cost, to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus. Inquiries should be directed to:

Arcadia Resources, Inc.
9229 Delegates Row, Suite 260
Indianapolis, Indiana 46240
Attention: Corporate Secretary
(317) 569-8234

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SUMMARY

This summary highlights some information contained elsewhere or incorporated by reference in this prospectus. Because it is a summary, it does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully, including the section entitled "Risk Factors" and the documents incorporated by reference including our financial statements and related notes contained therein, before investing in our common stock.

Our Company

Arcadia Resources, Inc., a Nevada corporation, together with its wholly-owned subsidiaries (the "Company"), is a national provider of home care, medical staffing, and pharmacy services operating under the service mark Arcadia HealthCare. In May 2009, we disposed of our Home Health Equipment ("HHE") and our industrial staffing businesses. Subsequent to these divestitures, we operate in three reportable business segments: Home Care/Medical Staffing Services ("Services"), Pharmacy and Catalog. Our corporate headquarters are located in Indianapolis, Indiana. We conduct our business from approximately 70 facilities located in 21 states. We operate pharmacies in Indiana and Minnesota and have customer service centers in Michigan and Indiana.

Our principal executive offices are located at 9229 Delegates Row, Suite 260, Indianapolis, Indiana 46240. Our telephone number at that location is (317) 569-8234. We maintain a web site at www.arcadiahealthcare.com. The information contained on or accessible through our web site is not part of this prospectus. Our fiscal year ends March 31.

THE OFFERING

Common stock to be offered by the selling security holders	Up to 6,989,833 shares of common stock
Use of proceeds	We will not receive any proceeds from the sale by the selling security holders of the shares covered by this prospectus.
NYSE Amex Exchange (AMEX) symbol	KAD
Our common stock is quoted on the NYSE Amex Exchange under the symbol KAD. The last reported sale price of our common stock on July 29, 2009 was \$0.65 per share.	

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We caution you that certain statements contained in this report (including any of our documents incorporated herein by reference), or which are otherwise made by us or on our behalf, are forward-looking statements. Also, documents which we subsequently file with the SEC and are incorporated herein by reference will contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause actual financial or operating results, performances or achievements expressed or implied by such forward-looking statements not to occur or be realized. Such forward-looking statements generally are based on our reasonable estimates of future results, performances or achievements, predicated upon current conditions and the most recent results of the companies involved and their respective industries. Forward-looking statements are also based on economic and market factors and the industry in which we do business, among other things. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Forward-looking statements speak only as of the date hereof and are not guaranties of future performance. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in this prospectus and our Annual Report on Form 10-K.

Forward-looking statements include statements that are predictive in nature and depend upon or refer to future events or conditions. Forward-looking statements include words such as believe, plan, anticipate, estimate, expect, intend, seek, may, can, will, could, should, project, expect, plan, predict, believe, estimate, continue, potential, opportunity or similar forward-looking terms, variations of those terms or the negative of those terms or other variations of those terms or comparable words or expressions. In addition, any statements concerning future financial performance, ongoing business strategies or prospects, and possible future actions, which may be provided by our management, are also forward-looking statements.

Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors. Important factors that could cause actual results to differ materially include, but are not limited to (1) our ability to compete with our competitors; (2) our ability to obtain additional debt or equity financing, if necessary, and/or to restructure existing indebtedness, which may be difficult due to our history of operating losses and negative cash flows and the current, on-going credit crisis; (3) the ability of our affiliated agencies to effectively market and sell our services and products; (4) our ability to procure product inventory for resale; (5) our ability to recruit and retain temporary workers for placement with our customers; (6) the timely collection of our accounts receivable especially during the current, on-going economic recession; (7) our ability to attract and retain key management employees; (8) our ability to timely develop new services and products and enhance existing services and products; (9) our ability to execute and implement our growth strategy; (10) the impact of governmental regulations; (11) marketing risks; (12) our ability to adapt to economic, political and regulatory conditions affecting the health care industry; (13) the ability of our management team to successfully pursue our business plan; and (14) other unforeseen events that may impact our business. We disclaim any obligation to provide updates, revisions or amendments to any forward-looking statements to reflect changes in our expectations or future events

RISK FACTORS

An investment in our common stock is highly speculative and involves a high degree of risk. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus and any applicable prospectus supplement, including the risk factors incorporated by reference from our most recent Annual Report on Form 10-K for the fiscal year ended March 31, 2009, filed with the SEC on July 14, 2009, as updated by our Quarterly Reports on Form 10-Q and our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, filed after such Annual Report. Any of the risks we have described could materially adversely affect our business, financial condition or operating results and could result in a partial or complete loss of your investment. Further, the risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not currently known to us, or that we currently believe are not material, could also materially adversely affect our business, financial condition or operating results.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our common stock by the selling security holders. The selling security holders will pay any underwriting discounts and commissions and expenses incurred by the selling

security holders for brokerage,

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accounting, tax or legal services or any other expenses incurred by the selling security holders in connection with sales by them. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including, but not limited to, all registration and filing fees and fees and expenses of our counsel and our accountants.

DESCRIPTION OF CAPITAL STOCK

We are authorized to issue 200,000,000 shares of common stock, \$0.001 par value per share, and 5,000,000 shares of serial preferred stock, par value \$0.001.

Voting. Except as otherwise required by law or our restated articles of incorporation, including any certificate of designations for a series of preferred stock, each holder of common stock shall have one vote in respect of each share of stock held by him or her of record on the books of the Company for the election of directors and on all matters submitted to a vote of our security holders. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall be the act of the security holders and shall decide any question brought before such meeting, unless according to the restated articles of incorporation or by-laws a greater vote is required.

Dividends. Subject to the preferential rights of the preferred stock, the holders of shares of common stock shall be entitled to receive, when and if declared by our board of directors, out of our assets which are by law available for dividends, dividends payable in cash, property or shares of capital stock.

Dissolution, Liquidation or Winding Up. In the event of any dissolution, liquidation or winding up of our affairs, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the preferred stock, holders of common stock shall be entitled, unless otherwise provided by law or our restated articles of incorporation, including any certificate of designations for a series of preferred stock, to receive all of our remaining assets of whatever kind available for distribution to security holders ratably in proportion to the number of shares of common stock held by them respectively.

Other Rights and Restrictions. The outstanding shares of our common stock are validly issued, fully paid and nonassessable. Holders of our common stock do not have preemptive rights, and they have no right to convert their common stock into any other securities. Our common stock is not subject to redemption by us. The rights, preferences and privileges of common security holders are subject to the rights of the security holders of any series of preferred stock that are issued and outstanding or that we may issue in the future. Upon surrender to us or our transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be our duty to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon our books. Our board of directors is authorized to set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose. We are subject to Sections 78.411 *et seq.* of the Nevada Revised Statutes regarding business combinations with interested security holders.

Preferred Stock. We are authorized to issue 5,000,000 shares of serial preferred stock, par value \$0.001. Shares of our serial preferred stock are not being offered hereby. Shares of preferred stock may be issued from time to time in one or more series as may be determined by our board of directors. Each series shall be distinctly designated. All shares of any one series of the preferred stock shall be alike in every particular, except that there may be different dates from which dividends thereon, if any, shall be cumulative, if made cumulative. The powers, preferences, participating, optional and other rights of each such series and the qualifications, limitations, or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Except as otherwise provided in our Amended and Restated Articles of Incorporation, our board of directors has authority to fix by resolution or resolutions adopted prior to the issuance of any shares of each particular series of preferred stock, the designation, powers, preferences, and relative participating, optional and other rights, and the qualifications, limitations, and restrictions, if any, of such series.

Transfer Agent and Registrar. The transfer agent and registrar for our common stock is National City Bank.
Anti-Takeover Effects of Provisions of Nevada Law and Our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws

The following discussion concerns certain provisions of Nevada law, our Amended and Restated Articles of Incorporation and our Amended and Restated Bylaws that could be viewed as having the effect of discouraging or

delaying an attempt to obtain control of our Company.

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Sections 78.378 *et seq.* of the Nevada Revised Statutes govern the acquisition of a controlling interest. This law provides generally that any person or entity that acquires twenty (20%) percent or more of the outstanding voting shares of a Nevada issuing corporation obtains voting rights in the acquired shares as conferred by a resolution of the security holders of the corporation, approved at a special or annual meeting of the security holders. The articles of incorporation or bylaws of a corporation, however, may provide that these provisions do not apply to the corporation or to an acquisition of a controlling interest. We are subject to Section 78.378 *et seq.* of the Nevada Revised Statutes.

Sections 78.411 *et seq.* of the Nevada Revised Statutes govern combinations with interested security holders. These provisions may have an effect of delaying or making it more difficult to effect a change in control of our Company. These provisions preclude an interested security holder (i.e., the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of a corporation, or an affiliate or association thereof) and a resident, domestic Nevada corporation from entering into a combination (e.g., a merger, sale, lease, exchange, etc.) unless certain conditions are met. The provisions generally preclude a resident, domestic corporation from engaging in any combination with an interested security holder for three years after the date that the person first became an interested security holder unless the combination or the transaction by which the person first became an interested security holder is approved by the board of directors before the person first became an interested security holder. If approval is not obtained, then after the expiration of the three-year period the business combination may be consummated with the approval of our board of directors or a majority of the voting power held by the disinterested security holders, or if the consideration to be paid by the interested security holder exceeds certain thresholds set forth in the statute. We are subject to Sections 78.411 *et seq.* of the Nevada Revised Statutes.

In addition, Sections 92A.300 *et seq.* of the Nevada Revised Statutes create a right of appraisal for dissenting stockholders. These sections allow stockholders to dissent from certain corporate actions (e.g., certain conversions, mergers, and exchanges), and obtain payment for the fair value of their shares. This right of appraisal could discourage an attempt to take control of our Company by means of any of those corporate actions entitling the stockholders to appraisal rights.

Amended and Restated Articles of Incorporation and Bylaws

Preferred Stock. Our Amended and Restated Articles of Incorporation provide that we may from time to time issue shares of preferred stock in one or more series, the terms of which will be determined by our board of directors. We will not solicit approval of our security holders in connection with the designation or issuance of any shares of preferred stock unless our board of directors believes that approval is advisable or is required by the rules of the NYSE Amex Exchange or by Nevada law. This could enable our board of directors to issue shares to persons friendly to current management which would protect the continuity of our management and render more difficult or discourage an attempt to obtain control of our Company by means of a merger, tender offer, proxy contest or otherwise. These additional shares also could be used to dilute the stock ownership or voting power of persons seeking to obtain control of our Company.

Board of Directors. Our directors, other than those who may be the holders of any class or series of our preferred stock having the right under a preferred stock designation to elect additional directors under specified circumstances, are classified into three classes, as nearly equal in number as possible, with staggered three-year terms: Class A, whose term will expire at our annual meeting of security holders in 2009, Class B, whose term will expire at our annual meeting of security holders in 2011, and Class C, whose term will expire at our annual meeting of security holders in 2010. Each of our directors is to hold the office until his or her successor is duly elected and qualified. Directors elected to succeed directors whose terms then expire are elected for a term of office to expire at the third succeeding annual meeting of security holders after their election.

Our Amended and Restated Bylaws provide that, except as otherwise provided in any preferred stock designation relating to the rights of the holders of any class or series of preferred stock to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on our board of directors resulting from death, resignation, disqualification, removal or other cause will be filled by the affirmative vote of a majority of the stockholders at any regular or special meeting, or at any adjourned meeting, or by the affirmative vote of a majority of the remaining directors. Any director so elected will hold office for the

remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until the director's successor has been duly elected and qualified. No decrease in the number of directors constituting our board of directors will shorten the term of any incumbent director. Subject to the rights of any class or series of preferred stock having the right under a preferred stock designation to elect directors under specified circumstances, any director may be removed from office only for cause by the affirmative vote of the holders of at least 70 percent of the voting power of the issued and outstanding stock entitled to vote.

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These provisions would preclude a third party from removing incumbent directors without cause and simultaneously gaining control of our board of directors by filling the vacancies created by removal with its own nominees. Under the classified board of directors provisions described above, absent director removals for cause, it would take at least two elections of directors for any individual or group to gain control of our board of directors. Accordingly, these provisions would discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of our Company.

Amendments. Under Section 78.390 of the Nevada Revised Statutes, the affirmative vote of the holders of at least a majority of the voting power is required to amend provisions of our restated articles of incorporation relating to security holder action; the number, election and tenure of directors; the nomination of director candidates and the proposal of business by security holders; the filling of vacancies on our board of directors; and the removal of directors. Our Amended and Restated Bylaws further provide that most provisions of our Amended and Restated Bylaws may be amended either by the affirmative vote of the whole board of directors or by the affirmative vote of the holders of 70 percent of the voting power of the issued and outstanding stock entitled to vote. However, certain provisions of our Amended and Restated Bylaws may be amended only by the affirmative vote of the holders of 70 percent of the voting power of the issued and outstanding stock entitled to vote.

Limitation on Liability and Indemnification of Officers and Directors

Under Section 78.7502 of the Nevada Revised Statutes, we have broad powers to indemnify our directors and officers against liabilities they may incur in such capacities, including liabilities under the Securities Act. Our Amended and Restated Articles of Incorporation provide that no director or officer of our Company shall be personally liable to our Company or any of our security holders for damages for breach of fiduciary duty as a director or officer involving any act or omission of any such director or officer provided, however, that the foregoing provision shall not eliminate or limit the liability of a director or officer for acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or the payment of dividends in violation of Section 78.300 of the Nevada Revised Statutes. The Articles further provide that any repeal or modification of the articles shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of our Company for acts or omissions prior to such repeal or modification. These provisions do not eliminate the directors duty of care and, in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Nevada law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to us for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for any transaction from which the director derived an improper personal benefit, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Nevada law. The provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws or state or federal environmental laws.

We maintain a policy of directors' and officers' liability insurance that insures our directors and officers against the costs of defense, settlement or payment of a judgment under some circumstances.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our Company pursuant to the foregoing provisions, the opinion of the SEC is that such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

DILUTION

Since we will not receive any of the proceeds from the sale of common stock sold by the selling security holders under this prospectus, the net tangible book value of our common stock will not be increased or decreased as a result of such sales nor will the number of shares outstanding be affected by such sales.

SELLING SECURITY HOLDERS

Except as otherwise noted below in the table of selling security holders, the selling security holders identified in this prospectus acquired shares of common stock in conjunction with a debt refinancing transaction exempt from registration on the basis of Section 4(2) of the Securities Act and Rule 506 of Regulation D thereunder.

On March 25, 2009, the Company entered into a Master Exchange Agreement with JANA Master Fund, Ltd. (JANA), Vicis Capital Master Fund (Vicis) and LSP Partners, LP (LSP) (collectively, the Lenders) whereby the Company refinanced the existing \$23.9 million due to JANA and Vicis and raised an additional \$3.0 million from the

Lenders. In conjunction with this

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transaction, the Master Exchange Agreement provided for the issuance of new shares of common stock to the Lenders as well as for the cancellation or exchange of outstanding warrants. An aggregate of 20,218,777 shares of common stock were issued to the Lenders including 14,162,277 shares issued in exchange for the cancellation or exercise of warrants to purchase 14,784,499 shares of common stock. The shares offered pursuant to this prospectus were issued to the Lenders under the Master Exchange Agreement.

The following table sets forth certain information, to our knowledge, with respect to the selling security holders as of July 29, 2009 as follows: (i) each selling security holder's name, (ii) the number of outstanding shares of common stock beneficially owned by the selling security holders prior to this offering (including all of the shares issuable upon exercise of warrants held by such shareholder and common stock purchase options, if any); (iii) the number of shares of common stock to be beneficially owned by each selling security holder after the completion of this offering, assuming the sale of all of the shares offered by each selling security holder; and (iv) if one percent or more, the percentage of outstanding shares of common stock to be beneficially owned by each selling security holder after the completion of this offering assuming the sale of all of the shares offered by each selling security holder. Except as noted, none of the selling security holders have had any position, office, or other material relationship with the Company or any of our predecessors or affiliates within the past three years. The selling security holders may sell all, some, or none of their shares in this offering. See Plan of Distribution .

Name of Selling**Security Holder,****Position, Office or****Material****Relationship**

JANA Master Fund, Ltd.
 Vicis Capital Master Fund
 LSP Partners, LP

Shares Beneficially**Owned Prior to Offering**

Number **Percentage**

25,298,102(1) 15.7%
 28,405,554(2) 17.6%
 225,000(3) *

**Shares of
Common
Stock to be
Offered**

4,057,958
 2,706,875
 225,000

**Number of Shares Owned by
Selling****Security Holder After the
Offering,****Assuming the sale of all
Shares Offered**

Number **Percent**

21,240,144 13.8%
 25,698,679 16.7%

TOTAL

53,928,656 33.4% 6,989,833 46,938,823 30.4%

(1) JANA Master Fund, Ltd. is an account established by JANA Partners, LLC, which has sole voting and investment control over the shares. The principals of JANA Partners, LLC are Barry Rosenstein and Gary Claar. JANA Master Fund, Ltd.

acquired an aggregate of 10,074,402 shares of common stock pursuant to the Master Exchange Agreement, including 6,016,444 shares of common stock issued in exchange for or upon the exercise of certain outstanding warrants.

- (2) Vicis Capital LLC acts as investment advisor to and may be deemed to beneficially own KAD shares by virtue of the voting and dispositive powers granted by Vicis Capital Master Fund to Vicis Capital LLC and such voting and dispositive powers may be revoked at any time by Vicis Capital Master Fund. Vicis Capital Master Fund acquired 9,908,582 shares of common stock pursuant to the Master Exchange

Agreement,
including
8,135,040
shares of
common stock
issued in
exchange for or
upon the
exercise of
certain
outstanding
warrants.

- (3) LSP Partners,
LP acquired
225,000 shares
of common
stock pursuant
to the Master
Exchange
Agreement.

* Less than 1%.

Beneficial ownership is determined in accordance with the rules of the SEC, and includes voting or investment power with respect to shares, as well as any shares as to which the selling security holder has the right to acquire beneficial ownership through the exercise or conversion of any stock option, warrant, preferred stock or other right within 60 days of July 31, 2009. Percentages are based on 161,255,000 shares of our common stock outstanding as of July 29, 2009. Notwithstanding the foregoing, the table listed above does not identify a selling security holder as the beneficial owner of shares held by another selling security holder listed in the table. Unless otherwise indicated above, to our knowledge, all selling security holders named in the table have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under applicable law. The inclusion of any shares in this table does not constitute an admission of beneficial ownership for the selling security holder named above.

PLAN OF DISTRIBUTION

We are registering 6,989,833 shares of common stock on behalf of the selling security holders identified in this prospectus. The selling security holders will act independently of us in making decisions with respect to the timing, manner, and size of each sale of the common stock covered by this prospectus. Sales of shares may be made from time to time by selling security holders, including their respective donees, transferees, pledgees or other successors-in-interest directly to purchasers or to or through underwriters, broker-dealers or through agents. We have registered these securities pursuant to our obligations under the credit agreement among us and the selling security holders. We agreed to such registration rights to improve the liquidity of the securities being sold.

The distribution of shares of common stock by the selling security holders is not subject to any underwriting agreement. The

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selling security holders may, from time to time, sell all or a portion of the shares of common stock on any market upon which the common stock may be quoted, in privately negotiated transactions or otherwise, at fixed prices that may be changed, at varying prices determined at the time of sale, at market prices prevailing at the time of sale, at prices related to such market prices or at negotiated prices. The selling security holders are not obligated to sell any of their shares of our common stock.

The shares of our common stock may be sold by the selling shareholders by one or more of the following methods, without limitation:

- o A block trade in which the broker or dealer so engaged will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction (including crosses in which the same broker acts as agent for both sides of the transaction);
- o Purchases by a broker or dealer as principal and resale by the broker or dealer for its account pursuant to this prospectus;
- o Ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- o Through options, swaps or derivatives;
- o Privately negotiated transactions;
- o In making short sales or in transactions to cover short sales;
- o In transactions on any national securities exchange or quotation service on which our common stock may be listed or quoted at the time of sale;
- o Put or call option transactions relating to the securities;
- o Through other types of transactions; and
- o A combination of any of the above-listed methods of sale.

In addition to distribution as outlined above, the holders of our common stock may sell the shares of common stock pursuant to Rule 144 or any other available exemption from registration under the Securities Act.

Upon being notified by a selling security holder at the time a particular offering of securities is made, a prospectus supplement, if required pursuant to Rule 424(b) of the Securities Act will be filed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, if any, and any discounts, commissions or concessions allowed or reallowed to be paid to brokers or dealers. To our knowledge, there are currently no agreements, arrangements or understandings with respect to the sale of any of the securities offered hereby.

The selling security holders may effect these transactions by selling directly to purchasers or to or through broker-dealers, which may act as agents or principals. These broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling security holders and/or the purchasers of shares for whom such broker-dealers may act as agents or to whom they sell as principals, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The selling security holders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with those transactions, the broker-dealers or other financial institutions may engage in short sales of the shares or of securities convertible into or exchangeable for the shares in the course of hedging positions they assume with the selling security holders. The selling security holders may also enter into options or other transactions with broker-dealers or other financial institutions which require the delivery of shares offered by this prospectus to those broker-dealers or other financial institutions. The broker-dealer or other financial institution may then resell the

shares pursuant to this prospectus (as amended or supplemented, if required by applicable law, to reflect those transactions).

Any of the selling security holders and any other broker-dealers that act in connection with the sale of shares of our common stock offered under this prospectus may be underwriters within the meaning of Section 2(11) of the Securities Act and any commissions received by these broker-dealers or any profit on the resale of the shares of common stock sold by them while acting as principals

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might be deemed to be underwriting discounts or commissions under the Securities Act. We have agreed to indemnify certain selling security holders, and certain selling security holders have agreed (severally and not jointly) to indemnify us, against certain liabilities in connection with the offering of the shares of common stock, including liabilities under the Securities Act. The selling security holders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of the shares of common stock by the selling security holders against certain liabilities, including liabilities arising under the Securities Act.

The selling security holders are subject to the prospectus delivery requirements of the Securities Act. We are paying all expenses and fees customarily paid by the issuer in connection with the registration of the shares. The selling security holders will bear all brokerage or underwriting discounts or commissions paid to broker-dealers in connection with the sale of their shares.

Each selling security holder and any other person participating in a distribution of the shares of common stock will be subject to applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including, without limitation, Regulation M which may limit the timing of purchases and sales of shares of common stock by the selling security holder and any other person participating in the distribution. Furthermore, Regulation M under the Exchange Act may restrict the ability of any person engaged in a distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock being distributed for a period of up to five business days prior to the commencement of the distribution. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

LEGAL MATTERS

The validity of the common stock will be passed upon by Greenberg Traurig, LLP, Las Vegas, Nevada.

EXPERTS

The financial statements and schedules as of March 31, 2009 and 2008 and for each of the three years in the period ended March 31, 2009 incorporated by reference in this Prospectus have been so incorporated in reliance on the report of BDO Seidman, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the expenses payable by Arcadia Resources, Inc. in connection with this Registration Statement. All of such expenses are estimates, other than the filing fee payable to the SEC.

Filing fee-Securities and Exchange Commission	\$ 253.52
Fees and expenses of legal counsel	\$ 12,000.00
Accounting fees and expenses	\$ 5,000.00
Printing expenses	\$ 5,000.00
Miscellaneous expenses	\$ 5,000.00
Total	\$ 27,253.52

Item 15. Indemnification of Directors and Officers

The General Corporate Law of Nevada empowers a company incorporated in Nevada, such as the Company, to indemnify its directors and officers under certain circumstances. Our Amended and Restated Articles of Incorporation provide that no director or officer of the Company shall be personally liable to the Company or any of its security holders for damages for breach of fiduciary duty as a director or officer involving any act or omission of any such director or officer provided, however, that the foregoing provision shall not eliminate or limit the liability of a director or officer for acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or the payment of dividends in violation of Section 78.300 of the Nevada Revised Statutes. The Articles further provide that any repeal or modification of the Articles shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of the Company for acts or omissions prior to such repeal or modification.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company under Nevada law or otherwise, the Company has been advised that the opinion of the SEC is that such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 16. Exhibits

The Exhibits listed in the Exhibit Index are filed herewith and made a part hereof.

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, That paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

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- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser: each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Indianapolis, state of Indiana, on July 31, 2009.

Arcadia Resources, Inc.

By: /s/ MARVIN R. RICHARDSON
 Marvin R. Richardson
President and Chief Executive Officer

POWER OF ATTORNEY

Each director and officer of the Registrant whose signature appears below hereby appoints Marvin R. Richardson and Matthew Middendorf, and each of them individually, as his or her true and lawful attorney-in-fact and agent to sign in his or her name and behalf, in any and all capacities stated below, and to file with the SEC, any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, to this Registration Statement, and the Registrant hereby also appoints each such person as its attorney-in-fact and agent with like authority to sign and file any such amendments in its name and behalf.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

/s/ MARVIN R. RICHARDSON Marvin R. Richardson	President and Chief Executive Officer (Principal Executive Officer), and Director	July 31, 2009
/s/ MATTHEW R. MIDDENDORF Matthew R. Middendorf	Chief Financial Officer (Principal Financial and Accounting Officer), Treasurer	July 31, 2009
/s/ JOHN T. THORNTON John T. Thornton	Director	July 31, 2009
/s/ PETER A. BRUSCA, M.D. Peter A. Brusca, M.D.	Director	July 31, 2009
/s/ JOSEPH MAURIELLO Joseph Mauriello	Director	July 31, 2009
/s/ RUSSELL T. LUND, III Russell T. Lund, III	Director	July 31, 2009
/s/ DANIEL EISENSTADT	Director	July 31, 2009

Daniel Eisenstadt

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EXHIBIT INDEX

Exhibit Number	Description of Exhibit
4.1	Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 of Form 8-K filed October 2, 2006)
4.2	Amended and Restated Bylaws of Arcadia Resources, Inc. (Nov. 5, 2008) (incorporated by reference to Exhibit 3.2 of Form 10-Q filed on November 6, 2008)
4.3	Master Exchange Agreement among JANA Master Fund, Ltd., Vicis Capital Master Fund, LSP Partners, LP and Arcadia Resources, Inc. dated March 25, 2009 (incorporated by reference to Exhibit 10.1 of Form 8-K filed on March 31, 2009)
5.1	Opinion Regarding Legality (filed herewith)
23.1	Consent of Counsel (included in Exhibit 5.1)
23.2	Consent of BDO Seidman, LLP (filed herewith)
24.1	Powers of Attorney (Included on the signature page hereto)