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OSK CAPITAL III CORP
Form 10QSB
November 12, 2004

Form 10-QSB
U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(X) Quarterly report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2004.

() Transition report under section 13 or 15(d) of the Securities Exchange Act of 1934.

Commission File No: 000-30023

OSK CAPITAL III CORP.

(Name of small business in its charter)

Colorado

84-1491676

(State or other jurisdiction of Incorporation)

(IRS Employer Id. No.)

P. O. Box 461029, Glendale, CO

80220

(Address of executive offices)

Zip Code

(303) 394-1187

(Issuer's telephone number, including area code)

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

Indicate by check mark whether the issuer (1) filed all 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 the number of shares outstanding of each of the issuer's classes of stock, as of the latest practicable date.

Class of Securities

Shares Outstanding
at September 30, 2004

Common Stock, \$.001 par value

3,326,000

Transitional Small Business Disclosure Format

Yes No

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PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

(a) The financial statements of registrant for the nine months ended September 30, 2004, follow. The financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period presented.

OSK CAPITAL III CORP.
(A Development Stage Company)

FINANCIAL STATEMENTS
Quarter Ended September 30, 2004

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OSK CAPITAL III CORP.
(A Development Stage Company)
BALANCE SHEET
September 30, 2004

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$	416

Total current assets		416

TOTAL ASSETS	\$	416
		=====

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Accounts payable	\$	1,000

Total current liabilities		1,000
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STOCKHOLDERS' DEFICIT

Common stock, \$0.001 par value;		
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125,000,000 shares authorized;	
3,326,000 shares issued and outstanding	3,326
Additional paid-in capital	74,895
Deficit accumulated during the development stage	(78,805)

	(584)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 416
	=====

The accompanying notes are an integral part of the financial statements.

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OSK CAPITAL III CORP.
(A Development Stage Company)
STATEMENTS OF OPERATIONS

	For the period from inception (March 2, 1999) to Sept 30, 2004	For the three months ended Sept 30, 2004	For the three months ended Sept 30, 2003	For the nine months ended Sept 30, 2004	For the nine months ended Sept 30, 2003
	-----	-----	-----	-----	-----
REVENUES	\$ -	\$ -	\$ -	-	-
	-----	-----	-----	-----	-----
EXPENSES					
Selling, general & administrative	78,805	1,010	-	4,408	175
	-----	-----	-----	-----	-----
Total expenses	78,805	1,010	-	4,408	175
	-----	-----	-----	-----	-----
NET INCOME/(LOSS)	(78,805)	(1,010)	-	(4,408)	(175)
Accumulated deficit Balance, Beginning of period	-	(77,795)	(73,359)	(74,397)	(73,184)
	-----	-----	-----	-----	-----
Balance, End of period	\$ (78,805)	\$ (78,805)	\$ (73,359)	\$ (78,805)	\$ (73,359)
	=====	=====	=====	=====	=====
NET LOSS PER SHARE	\$ (0.02)	\$ (NIL)	\$ (NIL)	\$ (NIL)	\$ (NIL)
	=====	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,287,546	3,326,000	3,316,000	3,326,000	3,316,000

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The accompanying notes are an integral part of the financial statements.

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OSK CAPITAL III CORP.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

	For the period from inception (March 2, 1999) to Sept 30, 2004	For the nine months ended Sept 30, 2004	For the nine months ended Sept 30, 2003
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Loss	\$ (78,805)	\$ (4,408)	\$ (175)
Adjustments to reconcile net loss to net cash flows from operating activities:			
Increase in accounts payable	1,000	962	-
Stock issued for services	60,910	10	-
	-----	-----	-----
Net cash flows from operating activities	(16,895)	(3,436)	(175)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Shareholder Contributions	10,541	2,113	-
Issuance of common stock	6,770	-	-
	-----	-----	-----
Net cash flows from financing activities	17,311	2,113	-
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	416	(1,323)	(175)
CASH AND CASH EQUIVALENTS, Beginning of Period	-	1,739	214
	-----	-----	-----
CASH AND CASH EQUIVALENTS, End of Period	\$ 416	\$ 416	\$ 39
	=====	=====	=====

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The accompanying notes are an integral part of the financial statements.

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OSK CAPITAL III CORP.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
September 30, 2004

1. Management's Representation of Interim Financial Information

The accompanying financial statements have been prepared by OSK Capital III Corp. without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted as allowed by such rules and regulations, and management believes that the disclosures are adequate to make the information presented not misleading. These financial statements include all of the adjustments which, in the opinion of management, are necessary to a fair presentation of financial position and results of operations. All such adjustments are of a normal and recurring nature. These financial statements should be read in conjunction with the audited financial statements at December 31, 2003.

2. Changes in Stockholders' Equity

On September 14, 2004 the Company amended its Certificate of Incorporation to increase the number of authorized shares of common stock from 25,000,000 to 125,000,000.

On September 10, 2004, the Company issued 10,000 shares of its \$0.001 par value common stock to an unaffiliated individual for services valued at \$10.

There were no other issuances of common stock for the period ended September 30, 2004.

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

Liquidity and Capital Resources

The Company remains in the development stage and, since inception, has experienced no significant change in liquidity or capital resources or stockholder's equity other than the receipt of net proceeds in the amount of \$17,311 from its inside capitalization funds. The Company's balance sheet for the period ending September 30, 2004 reflects a current asset value and a total asset value of \$416, in the form of cash, as compared to \$39 in current and total assets as of September 30, 2003.

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The Company's business plan is to seek, investigate, and, if warranted, acquire one or more properties or businesses, and to pursue other related activities intended to enhance shareholder value. The acquisition of a business opportunity may be made by purchase, merger, exchange of stock, or otherwise, and may encompass assets or a business entity, such as a corporation, joint venture, or partnership. The Company has very limited capital, and it is unlikely that the Company will be able to take advantage of more than one such business opportunity.

The Company will carry out its plan of business as discussed above. The Company cannot predict to what extent its liquidity and capital resources will be diminished prior to the consummation of a business combination or whether its capital will be further depleted by the operating losses (if any) of the business entity which the Company may eventually acquire.

Results of Operations

During the period from March 2, 1999 (inception) through September 30, 2004, the Company has engaged in no significant operations other than organizational activities, acquisition of capital and preparation for registration of its securities under the Securities Exchange Act of 1934, as amended. No revenues were received by the Company during this period.

For the current fiscal year, the Company anticipates incurring a loss as a result of expenses associated with compliance with reporting requirements and expenses associated with locating and evaluating acquisition candidates. The Company anticipates that until a business combination is completed with an acquisition candidate, it will not generate revenues and may continue to operate at a loss after completing a business combination, depending upon the performance of the acquired business.

For the quarter ended September 30, 2004 and 2003, the Company showed net losses of \$1,010 and \$0, respectively. From inception the Company has experienced losses of \$78,805, of which \$60,910 was settled for shares of stock in the Company. The increase in net loss is attributed primarily to timing differences of costs related to the compliance with reporting standards.

Need for Additional Financing

The Company believes that its existing capital will be sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934, as amended, for a period of approximately one year. Accordingly, in the event the Company is able to complete a business combination during this period, it anticipates that its existing capital will be sufficient to allow it to accomplish the goal of completing a business combination. There is no assurance, however, that the available funds will ultimately prove to be adequate to allow it to complete a business combination, and once a business combination is completed, the Company's needs for additional financing are likely to increase substantially.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses.

Irrespective of whether the Company's cash assets prove to be

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inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

Item 3. Controls and Procedures

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective 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 Securities and Exchange Commission rules and forms. There was no change in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

In September 2004 the Company issued 10,000 shares of the Company's Common Stock to an unaffiliated individual as compensation for services. The shares were valued at a total fair market value of \$10, or \$0.001 per share. The shares have not been registered under the Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission under the Securities Act, or an applicable exemption therefrom.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

on July 29, 2004, the Company received the written consent, in lieu of a meeting of stockholders, from the holders of a majority of the Company's outstanding voting stock, approving an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of common stock from 25,000,000 to 125,000,000. After filing and mailing an Information Statement on Schedule 14C to all of its stockholders, the Company amended its Certificate of Incorporation on September 14, 2004.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

31.1 Certifications pursuant to Rule 13a-14(a) or 15d-14(a)

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under the Securities Exchange Act of 1934, as amended.

32.1 Certifications of Chief Executive Officer and Chief Financial Officer of the Company, pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K

None

Signatures

Pursuant to the requirements of the Exchange Act of 1934, as amended, the Registrant has caused this report to be signed on its behalf by the undersigned duly authorized person.

OSK CAPITAL III CORP.

Date: November 12, 2004

/s/ Deborah Salerno

By: Deborah Salerno,
Chief Executive Officer

Exhibit 31.1

CERTIFICATIONS

I, Deborah Salerno, certify that:

1. I have reviewed this quarterly report for the period ended September 30, 2004 on Form 10-QSB of OSK Capital III Corp.;

2. Based on my knowledge, this quarterly 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 small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) 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 small business issuer and 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 small business issuer is made known to us, particularly during the period in which this report is being prepared. The small business issuer has no consolidated or unconsolidated subsidiaries;

b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the

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effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer'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 small business issuer's internal control over financial reporting.

Date: November 12, 2004

By: /s/ Deborah Salerno

Deborah Salerno
Chief Executive Officer

Exhibit 32.1

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 OSK Capital III Corp (the "Company") on Form 10-QSB for the quarterly period ending September 30, 2004 (the "Report"), I, Deborah Salerno, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirement 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 Company's financial position and results of operations.

/s/ Deborah Salerno

Deborah Salerno
Chief Executive Officer
November 12, 2004