
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q/A
RESTATED

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED **October 31, 2008**

OR

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

Commission File No. **000-25809**

Apollo Medical Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-8046599
IRS Employer Identification No.

**1010 N. Central Avenue, Suite 201
Glendale, California 91202**
(Address of principal executive offices)

(818) 507-4617
(Issuer's telephone number)

(Former Name or Former Address, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has 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 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 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 accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer

Accelerated filer

Non-accelerated 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 December 10, 2008, there were 25,859,109 shares of the registrant's common stock, \$0.001 par value per share, issued and outstanding.

EXPLANATION

During the preparation of the Company's Form 10-Q for the period ended October 31, 2009, it was determined that \$126,110 of costs reported as General and Administrative costs should have been classified and reported as Cost of Services in this Form 10-Q, previously filed on December 22, 2008 for the period ended October 31, 2008. This amendment is to reflect such.

Non-controlling interest was reclassified to reflect the AMH ownership interest in the accompanying financial statements as of three and nine months ended October 31, 2008 at \$41,712 income.

This Amendment includes all of the information contained in the Original Report, and we have made no attempt in this Amendment to modify or update the disclosures presented in the Original Report, except as identified above.

The disclosures in this Amendment continue to speak as of the date of the Original Report, and do not reflect events occurring after the filing of the Original Report. Accordingly, this Amendment should be read in conjunction with our other filings made with the Securities and Exchange Commission subsequent to the filing of the Original Report, including any amendments to those filings. The filing of this Amendment shall not be deemed to be an admission that the Original Report, when made, included any untrue statement of a material fact or omitted to state a material fact necessary to make a statement not misleading.

APOLLO MEDICAL HOLDINGS, INC.
INDEX TO FORM 10-Q FILING
FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2008 AND 2007

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**APOLLO MEDICAL HOLDINGS, INC.
(FORMERLY, SICLONE INDUSTRIES, INC.)
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

	October 31, 2008	January 31, 2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 148,099	\$ 44,352
Accounts receivable, net	150,943	—
Due from affiliate	2,050	—
Prepaid expenses	25,333	15,719
Total current assets	<u>326,425</u>	<u>60,071</u>
Property and equipment - net	59,514	—
Due from officers, net	9,940	—
TOTAL ASSETS	<u>\$ 395,879</u>	<u>\$ 60,071</u>
LIABILITIES AND STOCKHOLDERS' EQUITY(DEFICIT):		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 51,275	\$ 13,300
Due to related party	—	17,907
Notes payable-affiliate	70,000	—
Line of credit	198,000	—
Total current liabilities	<u>319,275</u>	<u>31,207</u>
Non-controlling interest	161,512	—
STOCKHOLDERS' EQUITY (DEFICIT):		
Preferred stock, par value \$.001 and \$0.0001 per share; 5,000,000 and 25,000,000 shares authorized, respectively; none issued	—	—
Common Stock, par value \$.001 and \$0.0001, 100,000,000 shares authorized, 25,859,109 shares issued and outstanding, and 11,064,000 shares issued, 10,364,100 shares outstanding as of October 31,2008 and January 31, 2008, respectively	25,859	1,036
Additional paid-in-capital	557,562	180,964
Shares to be issued	237,500	—
Accumulated deficit	(905,829)	(153,136)
Total stockholders' equity (deficit)	<u>(84,908)</u>	<u>28,864</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	<u>\$ 395,879</u>	<u>\$ 60,071</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements

APOLLO MEDICAL HOLDINGS, INC.
(FORMERLY, SICLONE INDUSTRIES, INC.)
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS AND NINE MONTHS ENDED OCTOBER 31, 2008 AND 2007
(UNAUDITED)

	For the Three months ended		For the Nine months ended	
	October 31,		October 31,	
	2008	2007	2008	2007
	<u>Restated</u>		<u>Restated</u>	
NET REVENUES	\$ 479,808	\$ 10,000	\$ 499,603	\$ 100,500
Operating expenses:				
Cost of services - physician practice salaries, benefits and other	488,605	15,806	531,411	54,062
General and administrative	278,854	20,360	681,233	141,953
Depreciation	9,996	-	9,996	-
Total operating expenses	<u>777,455</u>	<u>36,166</u>	<u>1,222,640</u>	<u>196,015</u>
LOSS FROM OPERATIONS	(297,647)	(26,166)	(723,037)	(95,515)
OTHER EXPENSES:				
Interest expense	5,356	-	5,356	-
Financing cost	<u>23,500</u>	<u>-</u>	<u>23,500</u>	<u>-</u>
NET LOSS BEFORE INCOME TAXES	(326,503)	(26,166)	(751,893)	(95,515)
Provision for Income Tax	-	-	800	-
NET LOSS	<u>(326,503)</u>	<u>(26,166)</u>	<u>(752,693)</u>	<u>(95,515)</u>
Net income attributable to noncontrolling interest	<u>(41,712)</u>	<u>-</u>	<u>(41,712)</u>	<u>-</u>
Net loss attributable to Apollo Medical Holdings, Inc.	<u>\$ (284,791)</u>	<u>\$ (26,166)</u>	<u>\$ (710,981)</u>	<u>\$ (95,515)</u>
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING, BASIC AND DILUTED	<u>25,734,174</u>	<u>20,933,490</u>	<u>20,063,728</u>	<u>20,933,490</u>
*BASIC AND DILUTED NET LOSS PER SHARE	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.04)</u>	<u>\$ (0.00)</u>

*Weighted average number of shares used to compute basic and diluted loss per share is the same since the effect of dilutive securities is anti-dilutive.

The accompanying notes are an integral part of these consolidated financial statements

APOLLO MEDICAL HOLDINGS, INC.
(FORMERLY, SICLONE INDUSTRIES, INC.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED OCTOBER 31, 2008 AND 2007
(Unaudited)

	Nine Months Ended October	
	31,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Adjustments to reconcile net loss to net cash (used in) operating activities:		
Net loss	\$ (752,693)	\$ (95,515)
Depreciation	9,996	—
Bad debt expense	23,514	—
Non-controlling interest	161,512	—
Issuance of shares for services	72,545	—
Issuance of shares as financing cost	13,500	—
Shares to be issued for consulting fee	67,500	—
Exercise of notes payable conversion	170,375	—
Changes in assets and liabilities:		
Accounts receivable	(174,457)	—
Prepaid expenses	(9,614)	—
Due from related party	(29,897)	—
Accounts payable and accrued liabilities	17,975	(191)
Net cash used in operating activities	(429,743)	(95,706)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property and Equipment	(69,510)	—
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable-affiliate	70,000	—
Proceeds from line of credit	198,000	—
Proceeds from issuance of common stock for cash	335,000	182,000
Net cash provided by financing activities	603,000	182,000
NET INCREASE IN CASH & CASH EQUIVALENTS	103,747	86,294
CASH & CASH EQUIVALENTS, BEGINNING BALANCE	44,352	2,184
CASH & CASH EQUIVALENTS, ENDING BALANCE	\$ 148,099	\$ 88,478
SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION		
Interest paid during the year	\$ 3,452	\$ —
Taxes paid during the year	\$ —	\$ —

The accompanying notes are an integral part of these unaudited consolidated financial statements

APOLLO MEDICAL HOLDINGS, INC.
(FORMERLY SICLONE INDUSTRIES, INC.)
NOTES TO UNAUDITED RESTATED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

On June 13, 2008, Siclone Industries, Inc. (the "Company"), Apollo Acquisition Co., Inc., a wholly-owned subsidiary of the Company ("Acquisition"), Apollo Medical Management, Inc. ("Apollo Medical") and the shareholders of Apollo Medical entered into an agreement and Plan of Merger (the "Merger Agreement"). Pursuant to the terms of the Merger Agreement, Apollo Medical merged with and into Acquisition. The former shareholders of Apollo Medical received 20,933,490 shares of the Company's common stock in exchange for all the issued and outstanding shares of Apollo Medical.

The acquisition of Apollo Medical is accounted for as a reverse acquisition under the purchase method of accounting since the shareholders of Apollo Medical obtained control of the consolidated entity. Accordingly, the reorganization of the two companies is recorded as a recapitalization of Apollo Medical, with Apollo Medical being treated as the continuing operating entity. The historical financial statements presented herein will be those of Apollo Medical. The continuing entity retained January 31 as its fiscal year end. The financial statements of the legal acquirer are not significant; therefore, no pro forma financial information is submitted.

On July 1, 2008, "Acquisition" changed its name to Apollo Medical Management, Inc. (AMM). On July 3, 2008, the Company changed its name from Siclone Industries, Inc. to Apollo Medical Holdings, Inc. ("Apollo or the Company"). Following the merger, the Company is headquartered in Glendale, California.

The Company is a medical management holding company that focuses on managing the provision of hospital-based medicine through a management company, Apollo Medical Management, Inc. ("AMM"). Through AMM, the Company manages affiliated medical groups, which presently consist of ApolloMed Hospitalists ("AMH") and Apollo Medical Associates ("AMA").

AMM operates as a Physician Practice Management Company (PPM) and is in the business of providing management services to Physician Practice Companies (PPC) under Management Service Agreements. The Company's goal is to become a leading provider of management services to medical groups that provide comprehensive inpatient care services such as hospitalists, emergency room physicians, and other hospital-based specialists.

On August 1, 2008, AMM completed negotiations and executed a formal management agreement with AMH, under which AMM will provide management services to AMH. The Agreement is effective as of August 1, 2008 and will allow AMM, which operates as a Physician Practice Management Company, to consolidate AMH, which operates as a Physician Practice, in accordance with EITF 97-2, Application of FASB Statement No. 94 and APB Opinion No. 16 to Physician Management Entities and Certain Other Entities with Contractual Management Agreements. AMH is owned by an officer, director and major shareholder of the Company,

2. Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared by Apollo in accordance with U.S. generally accepted accounting principles for interim financial statements. The statements consist solely of the management company, Apollo Medical Holdings, Inc. prior to August 1, 2008. Commencing with the Company's third quarter on August 1, 2008, and concurrent with the execution of the Management Services Agreement, the statements reflect the consolidation of AMM and AMH, in accordance with EITF 97-2, Application of FASB Statement No. 94 and APB Opinion No. 16 to Physician Management Entities and Certain Other Entities with Contractual Management Agreements. The statements do not include all of the information and disclosures required by generally accepted accounting principles for complete financial statements. In management's opinion, all adjustments, consisting of normal recurring adjustments necessary for the fair presentation of the results of the interim periods are reflected herein. Operating results for the nine month period ended October 31, 2008 are not necessarily indicative of future financial results.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Fair Value of Financial Instruments

Statement of financial accounting standard No. 107, Disclosures about fair value of financial instruments, requires that the Company disclose estimated fair values of financial instruments. The carrying amounts reported in the statements of financial position for assets and liabilities qualifying as financial instruments are a reasonable estimate of fair value.

Credit and Supply Risk

During the nine month period ended October 31, 2008 the Company has three major customers which contributed 17%, 19% and 26% of revenue. As of October 31, 2008 the total amount receivable from these customers amounted to \$26,850, \$0 and \$25,056, respectively,

Recently Issued Accounting Pronouncements

In December 2007, FASB issued FASB Statement No. 160, Noncontrolling Interests in Consolidated Financial Statements—an amendment of ARB No. 51. This Statement applies to all entities that prepare consolidated financial statements, except not-for-profit organizations, but will affect only those entities that have an outstanding non-controlling interest in one or more subsidiaries or that deconsolidate a subsidiary. Not-for-profit organizations should continue to apply the guidance in Accounting Research Bulletin No. 51, Consolidated Financial Statements, before the amendments made by this Statement, and any other applicable standards, until the Board issues interpretative guidance. This Statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008 (that is, January 1, 2009, for entities with calendar year-ends). Earlier adoption is prohibited. The effective date of this Statement is the same as that of the related Statement 141(R). This Statement shall be applied prospectively as of the beginning of the fiscal year in which this Statement is initially applied, except for the presentation and disclosure requirements. The presentation and disclosure requirements shall be applied retrospectively for all periods presented. This statement has no effect on the financial statements as the Company does not have any outstanding non-controlling interest.

In March, 2008, the FASB issued FASB Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities". The new standard is intended to improve financial reporting about derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position, financial performance, and cash flows. It is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The new standard also improves transparency about the location and amounts of derivative instruments in an entity's financial statements; how derivative instruments and related hedged items are accounted for under Statement 133; and how derivative instruments and related hedged items affect its financial position, financial performance, and cash flows. FASB Statement No. 161 achieves these improvements by requiring disclosure of the fair values of derivative instruments and their gains and losses in a tabular format. It also provides more information about an entity's liquidity by requiring disclosure of derivative features that are credit risk-related. Finally, it requires cross-referencing within footnotes to enable financial statement users to locate important. Based on current conditions, the Company does not expect the adoption of SFAS 161 to have a significant impact on its results of operations or financial position.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), "Business Combinations." This statement replaces FASB Statement No. 141, "Business Combinations." This statement retains the fundamental requirements in SFAS 141 that the acquisition method of accounting (which SFAS 141 called the purchase method) be used for all business combinations and for an acquirer to be identified for each business combination. This statement defines the acquirer as the entity that obtains control of one or more businesses in the business combination and establishes the acquisition date as the date that the acquirer achieves control. This statement requires an acquirer to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at the acquisition date, measured at their fair values as of that date, with limited exceptions specified in the statement. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The Company does not expect the adoption of SFAS 160 to have a significant impact on its results of operations or financial position.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles." This Statement identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (GAAP) in the United States (the GAAP hierarchy). This Statement will not have an impact on the Company's financial statements.

In May 2008, the FASB issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts, an interpretation of FASB Statement No. 60." The scope of this Statement is limited to financial guarantee insurance (and reinsurance) contracts, as described in this Statement, issued by enterprises included within the scope of Statement 60. Accordingly, this Statement does not apply to financial guarantee contracts issued by enterprises excluded from the scope of Statement 60 or to some insurance contracts that seem similar to financial guarantee insurance contracts issued by insurance enterprises (such as mortgage guaranty insurance or credit insurance on trade receivables). This Statement also does not apply to financial guarantee insurance contracts that are derivative instruments included within the scope of FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement will not have an impact on the Company's financial statements.

Stock-based compensation

On October 17, 2006 the Company adopted SFAS No. 123R, "Share-Based Payment, an Amendment of FASB Statement No. 123." As of the date of this report the Company has no stock based incentive plan in effect.

Basic and Diluted Earnings Per Share

Earnings per share is calculated in accordance with the Statement of financial accounting standards No. 128 (SFAS No. 128), "Earnings per share". SFAS No. 128 superseded Accounting Principles Board Opinion No.15 (APB 15). Net income (loss) per share for all periods presented has been restated to reflect the adoption of SFAS No. 128. Basic net income per share is based upon the weighted average number of common shares outstanding. Diluted net income (loss) per share is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period.

Cash and Cash Equivalents

Cash and cash equivalents include cash in bank representing Company's current operating account

Income Taxes

The Company utilizes SFAS No. 109, "Accounting for Income Taxes," which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each period end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, service has rendered, the sales price is fixed or determinable, and collection is reasonable assured.

Siclone Transaction

The Agreement and Plan of Merger with Siclone Industries, Inc. obligated the Company to pay a total of \$500,000, of which \$250,000 was paid, and expensed, at the completion of the merger in June 2008. Payment of the remaining balance of \$250,000 is tied to the completion of a significant funding event.

3. Uncertainty of ability to continue as a going concern

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has accumulated deficit of \$905,829 as of October 31, 2008. Cash Flows used in Operating Activities for the nine months ended October 31, 2008 was \$429,743.

The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company's need for working capital is a key issue for management and necessary for the Company to meet its goals and objectives. The Company is actively pursuing additional capitalization opportunities. Management believes that the above actions will allow the Company to continue operations through the next fiscal year.

4. Accounts Receivable

Accounts Receivable totals \$150,943, net of allowance for bad debt expense of \$23,415, and represent invoiced amounts due the Company as of October 31, 2008 on amounts billed by AMH. The Company recorded a bad debt reserve of \$23,415 in the third quarter against unpaid Medicare and private insurance billings. Accounts receivable was \$0 as of January 31, 2008.

5. Due from affiliate

Due from affiliate totals \$2,050 and represents amounts due from AMA, an unconsolidated Affiliate of the Company. None was due from affiliate as of January 31, 2008.

6. Prepaid expenses

Prepaid expenses of \$25,333 and \$15,719 as of October 31, 2008 and January 31, 2008, respectively, are amounts prepaid for medical malpractice insurance and Director's and Officer's insurance.

7. Property and Equipment

Property and Equipment consists of the following as of October 31, 2008:

	<u>October 31, 2008</u>	<u>January 31, 2008</u>
Computers	\$ 13,912	\$ —
Furniture and fixtures	16,626	—
Software	138,443	—
Machinery and equipment	50,815	—
Gross Property and Equipment	<u>219,796</u>	<u>—</u>
less accumulated depreciation	(160,282)	—
Net Property and Equipment	<u>\$ 59,514</u>	<u>\$ —</u>

Depreciation expense were \$9,996 and \$0 for the nine month periods ended October 31, 2008 and 2007, respectively.

8. Due from Officers

A net amount of \$9,940 was due from officers of the Company as of October 31, 2008. None was due from officers at of January 31, 2008.

9. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

	<u>October 31, 2008</u>	<u>January 31, 2008</u>
Accounts Payable	\$ 25,313	—
Accrued Professional Fees	11,987	12,443
Accrued Payroll and Income taxes	13,975	857
Total	<u>\$ 51,275</u>	<u>\$ 13,300</u>

10. Convertible Notes Payable

During the three months period ended October 31, 2008, the Company received \$170,000 proceeds from the issuance of convertible notes payable. The convertible notes bear interest at 10% and are due twelve months from the date of issuance. In connection with the convertible notes, the Company issued 113,333 warrants to the note holders with an exercise price of \$1.50.

On the date of issuance of note, the Company received the notice to exercise the conversion of note into shares from the note holders. The Company used the conversion rate to determine the number of shares to be issued and recorded 226,667 shares as shares to be issued as at October 31, 2008.

The Company recorded value of warrants using the Black Scholes pricing model using the following assumptions: Stock price \$0.27, Expected life of 3 years, Risk free bond rate of 1.69% to 2.00% and volatility of 46%. Based on the assumptions used the Company recorded the weighted average fair value of warrants amounting to \$375 which was fully amortized as interest expense during the nine month period ended October 31, 2008.

11. Related Party Transactions

During the nine months ended October 31, 2008 and 2007, the Company generated revenue of \$19,795 and \$100,500, respectively, by providing management services to ApolloMed Hospitalists (AMH), an affiliated company with common ownership interest. Commencing August 1, 2008, the management services fee income reported by AMM was eliminated in consolidation against similar costs recorded at AMH.

The Company borrowed \$70,000 on a short-term promissory note in the quarter ended July 2008 from a related party of the Chief Executive officer of the Company. The note is unsecured, non-interest bearing and in default.

12. Notes payable

The Company had borrowed a total of \$195,000 on short-term promissory notes in the quarter ended July 2008. Dr. Mohammad Hosseinion, the father of Dr. Warren Hosseinion, the Company's CEO, loaned \$70,000 to the Company and Progene, Inc., a corporation owned by another physician, loaned the Company \$125,000.

The \$70,000 note carries no interest rate, and the Company is obligated to pay an origination fee of \$5,000 at the time of payoff. This note was default as of October 31, 2008.

The Company borrowed \$125,000 on June 13, 2008. The note also bears no interest rate and was due and payable in full on July 2, 2008. The note was paid off as of October 31, 2008. The Company recorded a penalty of \$6,250 during the nine months ended October 31, 2008 due to late payment.

Also, during the third quarter, the Company borrowed \$125,000 on September 24, 2008 under a note. This note bore an interest rate of 15 percent and was due and payable in full on October 22, 2008. The note obligated the Company for an origination fee of \$10,000 and reimbursement of legal fees totaling \$1,500 and issuance of 50,000 shares of the Company's common stock. The note, along with the origination fee and legal reimbursement, was paid off in full on October 20, 2008.

13. Line of credit

The Company, through AMH, has a SBA line of credit with Wells Fargo Bank. The loan was established on January 5, 2006 and provided a total available credit of \$200,000. The interest rate is the banks prime rate plus 2 points. As of October 31, 2008, Apollo had drawn \$198,000 against this facility.

An interest expense of \$3,542 was recorded during the quarters ended October 31, 2008

14. Minority Interest

The Company recorded AMH ownership interest in the accompanied financial statements as Minority Interest amounting to \$162,512.

15. Stockholder's Equity

During the period from February 1, 2007 to July 31, 2007, Apollo Medical issued 364,000 shares to investors for a total cash value \$182,000. As part of issuance of shares for cash the Company granted 91,000 stock warrants to investors. During the period from February 1, 2008 to July 31, 2008, Apollo Medical issued 670,000 shares to investors for a total cash value \$335,000. As part of issuance of shares for cash the Company granted 167,500 stock warrants to investors.

As the result of the merger on June 13, 2008, the former shareholders of Apollo Medical received 20,933,490 shares of the Company's common stock in exchange for all the issued and outstanding shares of Apollo Medical. Certain former shareholders of Apollo Medical received 470,470 warrants in exchange for warrants granted to them in previous fund raising.

During the three month period ended October 31, 2008, the Company issued 268,687 shares for legal, accounting and investment advisory services provided to the Company. The Company also issued 50,000 shares as financing fee on a note payable.

During the three months period ended October 31, 2008, the Company received \$170,000 proceeds from the issuance of convertible notes payable. The convertible notes bear interest at 10% and are due twelve months from the date of issuance. In connection with the convertible notes, the Company issued 113,333 warrants to the note holders with an exercise price of \$1.50. On the same date of issuance, the Company received notice to convert the notes into common stock from the note holders. These notes payable were to be converted to 226,667 shares of the Company common stock, which were recorded as shares to be issued as of October 31, 2008.

During the three months ended October 31, 2008, the Company entered into an Employment Agreement pursuant to which the Company employed the Chief Financial Officer. As per the agreement, the CFO shall receive 250,000 shares of the Company's common stock. These shares have been recorded as shares to be issued as of October 31, 2008.

Warrants outstanding:

	Aggregate intrinsic value	Number of warrants
Outstanding at January 31, 2008	\$ —	165,620
Granted		418,183
Exercised	—	—
Cancelled	—	—
Outstanding at October 31, 2008	\$ —	583,803

Exercise Price	Warrants outstanding	Weighted average remaining contractual life	Warrants exercisable	Weighted average exercise price
\$1.10	470,470	1.65	470,470	\$ 0.89
\$1.50	113,333	0.57	113,333	\$ 0.29
	583,803	2.22	583,803	\$ 1.18

The grant date fair value of warrants amounting \$7,709 which was calculated using the Black-Scholes Option Pricing Model.

16. Commitments

On September 4, 2008, Apollo Medical Management, Inc. executed an employment agreement with Jilbert Issai, M.D., to provide services as Vice President of Business Development. The agreement is for an initial one-year term with provision for successive one-year periods. Under the agreement, Doctor Issai is entitled to a nominal salary and was granted options to purchase an aggregate of 300,000 shares of the Company's common stock at an exercise price of \$.10 per share at the Company's adoption of stock compensation plan.

The Company entered into an Advisory Agreement with Stonecreek Associates, Inc. on October 27, 2008, under which Stonecreek will provide investment advisory services to the Company. Apollo is obligated to pay a fee to Stonecreek on completion of any debt or equity financing. The agreement terminates on March 31, 2009.

On October 27, 2008, the Company entered into a Board of Director's Agreement with Suresh Nihalani. The Company will issue a stock award of 400,000 shares to Mr. Nihalani, under the terms of the Director's Agreement, which shares will be issued ratably over a thirty-six month period commencing December 2008. The shares will be released to Mr. Nihalani on a monthly basis during his tenure as a Director. The distribution of shares will continue as long as Mr. Nihalani serves on the Board, but will cease when Mr. Nihalani is no longer a Director.

17. Restatement

Subsequent to the filing of financial statements for the period ended October 31, 2008, the management of the Company determined that the financial statements as of and for the period ended October 31, 2008 contained errors and should be restated. Specifically, it was determined that \$126,110 of costs reported as General and Administrative costs should have been classified and reported as Cost of Services in this previously filed financial statements for the period ended October 31, 2008. This amendment is to reflect such.

Non-controlling interest was reclassified to reflect the AMH ownership interest in the accompanying financial statements as of three and nine months ended October 31, 2008 at \$41,712 income. Following is the effect of the restatements:

	As Previous Stated	Officers' Salaries	Non controlling interest	As Restated
Statement of Operations (For the three months ended October 31, 2008)				
Cost of services - physician practice salaries, benefits and other	362,495	126,110		488,605
General and administrative	404,964	(126,110)		278,854
Total operating expenses	777,455			777,455
Statement of Operations (For the nine months ended October 31, 2008)				
Cost of services - physician practice salaries, benefits and other	405,301	126,110		531,411
General and administrative	807,343	(126,110)		681,233
Total operating expenses	1,222,640			1,222,640
NET INCOME (LOSS) (For the three months ended October 31, 2008)	\$ (326,503)			\$ (326,503)
Net income attributable to noncontrolling interest			(41,712)	(41,712)
Net income(loss) attributable to Apollo Medical Holdings, Inc.	\$ (326,503)			\$ (284,791)
NET INCOME (LOSS) (For the nine months ended October 31, 2008)	\$ (752,693)			\$ (752,693)
Net income attributable to noncontrolling interest			(41,712)	(41,712)
Net income(loss) attributable to Apollo Medical Holdings, Inc.	\$ (752,693)			\$ (710,981)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Three Months Ended October 31, 2008 vs. Three Months Ended October 31, 2007

Revenues

Apollo reported revenues of \$479,808 for the quarter ended October 2008, compared to revenues of \$10,000 in the comparable quarter ended October 2007. Prior to the Management Services Agreement executed on August 1, 2008, the Company could only report the management fees charged to its affiliate, AMH. Subsequent to August 1, 2008, revenues represent the billings by AMH under the various fee structures from health plans, medical groups/PA's and hospitals. Management fee revenues have been eliminated subsequent to August 1, 2008.

Cost of Services-Restated

Cost of Services totaled \$488,605 for the three months ended October 2008 versus cost of services of \$15,806 for the three months ended October 2007. Cost of Services includes compensation paid to the doctors under contract with AMH, costs for medical malpractice insurance for these physicians, professional privileges and telephone and uniform cleaning expenses. Cost of Services for the quarter ended October 2008 included \$431,028 of compensation to physicians on the consolidation required by the Management Agreement. Cost of Goods in the third quarter of 2007 did not include compensation costs.

General and Administrative-Restated

General and Administrative expenses totaled \$278,854 for the three months ended October 2008, up \$258,494 from general and administrative expenses of \$20,360 reported in the third quarter of 2007. General and Administrative costs in 2008 include the overhead costs of supporting the operations of AMH, compared to a smaller cost base supporting the operations of AMM in all prior quarters.

In addition, Apollo initiated steps to access the public markets in early 2008 which culminated with a merger into an already public Company. In support of this merger and its efforts to seek additional investor financing, the Company has incurred higher legal and consulting fees. Legal fees totaled \$65,825 in the third quarter of 2008, compared to \$801 in the comparable quarter of 2007.

Operating expenses in 2008 also includes \$86,045 of costs related to the issuance of common shares for legal, accountant, investment services and financing cost, and \$67,500 for shares to be issued to the Company's Chief Financial Officer.

Depreciation

Depreciation totaled \$9,996 in the quarter just ended versus no depreciation expense in the third quarter of 2007. Depreciation at AMH includes the costs for software development, computers and office equipment.

Loss from Operations

The Company reported a loss from operations of \$297,647 for the three months ended October 31, 2008, compared to a loss from operations of \$26,166 recorded in the same period of 2007.

Interest and Financing Costs

Interest expense and financing costs totaled \$28,856 for the three months ended October 31, 2008. No interest and financing costs were incurred in the quarter ended October 31, 2007. Interest expense in 2008 represents interest expense on the loan with Wells Fargo Bank. Financing cost in the third quarter of 2008 included \$13,500 of shares issued as financing cost and \$10,000 for an origination fee.

Net Loss

Net Loss was \$326,503 for the three months ended October 31, 2008, compared to a net loss of \$26,166 for the three months ended October 31, 2007. The reduction in the net loss was the result of the factors discussed above.

Nine Months Ended October 31, 2008 vs. Nine Months Ended October 31, 2007**Revenues**

The Company reported revenues of \$499,603 for the nine months ended October 2008, up \$399,103 from revenues of \$100,500 reported for the nine months ended one year earlier on October 31, 2007. The increase in revenues results from the consolidation of AMM and AMH, subsequent to August 1, 2008, which requires the recognition of the revenues generated by AMH under its contracts with providers. Revenues in the nine months ended October 2007 were solely management fee income charged by AMM to its affiliates.

Cost of Services-Restated

Cost of Services was \$531,411 in the nine months ended October 2008. Cost of Goods Sold was \$54,062 in the nine months ended October 2007. Cost of Goods includes the costs for the physicians under contract by AMH, all medical malpractice insurance, physician privileges, and telephone costs

General and Administrative-Restated

General and Administrative expenses were \$681,233 for the nine months ended October 2008, compared to General and Administrative expenses of \$141,953 reported in the comparable nine month period of 2007. In 2008, the \$250,000 initial payment for the Siclone Merger was expensed in General and Administrative Expenses, along with legal costs of \$28,348 incurred in this transaction. General and Administrative costs in 2008 also included the recognition of \$86,045 of costs related to the issuance of stock to advisors, accountants and lawyers. Lastly, the consolidation of AMM and AMH, commencing on August 1, 2008, resulted in the recognition of overhead costs at AMH not included in the 2007 results.

Depreciation

Depreciation totaled \$9,996 in the nine month period versus no depreciation expense for the nine months ended October 2007. Depreciation at AMH includes the costs for software development, computers and office equipment.

Loss from Operations

The Company reported a loss from operations of \$723,037 for the nine months ended October 31, 2008, compared to a loss from operations of \$95,515 recorded in the same period of 2007.

Interest and Financing Costs

Interest expense and financing costs totaled \$28,856 for the nine months ended October 31, 2008. No interest and financing costs were incurred in the nine months ended October 31, 2007. Interest expense in 2008 represents interest expense on the loan with Wells Fargo Bank. Financing cost was comprised of \$13,500 of shares issued as financing cost and \$10,000 for an origination fee.

Net Loss

A net loss of \$752,693 was reported for the nine months ended October 2008 versus a net loss of \$95,515 for the initial nine months of 2007. The increased loss of \$657,178 was primarily due to the costs incurred for the Siclone Merger of \$250,000, and the related legal costs of \$28,348, physicians' compensation, as well as the compensation costs incurred with the issuance of stock to advisors, consultants and an officer.

Liquidity and Capital Resources

At October 31, 2008, the Apollo had cash and cash equivalents of \$148,099, compared to cash and cash equivalents of \$44,352 at the beginning of the fiscal year. Short-term borrowings totaled \$268,000 at October 31, 2008, compared to no short-term borrowings at January 31, 2008 and October 31, 2007.

Net cash used in operating activities totaled a negative \$429,743 for the nine months ended October 2008, compared to a negative \$95,706 for the comparable nine months ended October 31, 2007. The \$250,000 paid and expensed on the Siclone Merger, along with related legal costs and compensation costs was primarily responsible for the increase in the negative operating cash flow.

The Company had borrowed a total of \$195,000 on short-term promissory notes in the quarter ended July 2008. The father of the Company's CEO, loaned \$70,000 to the Company and a corporation owned by another physician, loaned the Company \$125,000.

The \$70,000 note carries no interest rate, and the Company is obligated to pay an origination fee of \$5,000 at the time of payoff. This note was default as of October 31, 2008.

The Company borrowed \$125,000 on June 13, 2008. The note also bears no interest rate and was due and payable in full on July 2, 2008. The note was paid off as of October 31, 2008. The Company recorded a penalty of \$6,250 during the nine months ended October 31, 2008 due to late payment.

Also, during the third quarter, the Company borrowed \$125,000 on September 24, 2008 under a note. This note bore an interest rate of 15 percent and was due and payable in full on October 22, 2008. The note obligated the Company for an origination fee of \$10,000 and reimbursement of legal fees totaling \$1,500 and issuance of 50,000 shares of the Company's common stock. The note, along with the origination fee and legal reimbursement, was paid off in full on October 20, 2008.

Commencing October 14, 2008 through October 27, 2008, the Company executed Convertible Notes totaling \$170,000 with six independent investors. The conversion feature of these notes allowed conversion into .75 shares of common stock. All of the note holders exercised their conversion rights concurrent with the execution of the notes, resulting in an additional 226,667 shares of Common stock. These shares had not been issued as of October 31, 2008.

During the six month period ended July 2008, the Company also financed its operations with the private placement of Company stock to accredited investors totaling \$335,000. These stock sales and the proceeds occurred prior to the completion of the Siclone Merger. The Company has not sold any common stock subsequent to the Merger in mid June 2008. During the initial six months of 2007, the Company received \$182,000 from the sale of its Common stock.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not hold any derivative instruments and does not engage in any hedging activities.

ITEM 4. CONTROLS AND PROCEDURES

a. Evaluation of Disclosure Controls and Procedures.

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Financial and Accounting Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Principal Financial and Accounting Officer have concluded that our disclosure controls and procedures as of April 31, 2008, July 31, 2008, and October 31, 2008 were effective such that the information required to be disclosed in reports due the Securities and Exchange Act of 1934 is

- (i) Recorded, processed, summarized within the time periods specified in the SEC's rules and forms and
- (ii) Accumulated and communicated to the Chief Executive Officer and Chief Financial Officer as appropriate to allow for timely review and decisions regarding disclosure.

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance of achieving their control objectives.

b. Changes in Internal Controls over Financial Reporting

There have been no material changes in our internal controls over financial reporting or in other factors that could materially effect, or reasonably likely to affect, our internal controls over financial reporting during the quarter ended April 30, 2008, the six months ended July 31, 2008 and the nine months ended October 31, 2008 (as such term is defined in Rule 13a-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company was not a party to any legal proceedings as of October 31, 2008 and is not aware of any pending legal actions.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company did not sell any Equity Securities during the periods covered by this filing.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There were no defaults upon senior securities during the period ended October 31, 2008.

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

There were no matters submitted to the vote of securities holders during the period ended October 31, 2008.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	Employment Agreement with A. Noel DeWinter, the Chief Financial Officer, filed on Form 8-K on September 11, 2008.
<u>10.2</u>	Management Services Agreement dated on August 1, 2008, between Apollo Medical Management and Apollo MedHospitalists.
<u>31.1</u>	Certification by Chief Executive Officer, required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
<u>31.2</u>	Certification by Chief Financial Officer, required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
<u>32.1</u>	Certification by Chief Executive Officer, required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code.
<u>32.2</u>	Certification by Chief Financial Officer, required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

APOLLO MEDICAL HOLDINGS, INC.

Dated: December 11, 2009

By: /s/ Warren Hosseinion
Warren Hosseinion
Chief Executive Officer and Director

Dated: December 11, 2009

By: /s/ A. Noel DeWinter
A. Noel DeWinter
Chief Financial Officer and Principal Accounting Officer

MANAGEMENT SERVICES AGREEMENT

This Management Agreement ("Agreement") is made and entered into as of this 1st day of August, 2008, by and between Apollo Medical Management, Inc., a Delaware corporation ("Manager"), and ApolloMed Hospitalists, a California medical corporation ("Group").

Recitals:

- A. Manager is a Delaware corporation engaged in the business of managing physician practices to enhance the quality and efficiency of the medical practices it manages.
- B. Group is a California medical corporation that provides hospitalist services to inpatients at hospitals staffed by Group.
- C. Group desires retain Manager to provide assistance to Group in managing and administering all non-medical aspects of Group's medical practice in a manner and to the extent permitted by law.
- D. Group and Manager recognize that Group has sole responsibility for providing medical services to Group's patients, and Manager shall provide assistance to Group in managing and administering all non-medical functions of Group's medical practice.

THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Management Services . During the term of this Agreement, Group engages Manager to assist Group in providing the following management and administrative services required by Group for the operation of the Practice:

- (a) Business Matters . Supervising and coordinating all day-to-day, non-medical business aspects of Group's Practice.
- (b) Supplies and Equipment . Ordering and purchasing, after consultation with Group, all medical and office supplies and equipment required by Group in connection with the operation of Group's practice. All such supplies shall be of a quality acceptable to Group.
- (c) Bookkeeping . Providing all bookkeeping and accounting services, including, without limitation, maintenance, custody and supervision of Group's business records, papers and documents, ledgers, journals and reports, and the preparation, distribution and recording of all bills and statements for professional services rendered by Group in the course of Group's Practice.

(d) Management & Clinical Information Systems . Upon request and in consultation with Group, the planning, negotiation with third party vendors, selection, installation and operation of appropriate hardware and software (including but not limited to the Apollo Web database technology) to provide Group with management and clinical information systems support. All clinical and financial data pertaining to Group's practice shall be regularly backed up on electronic media, with additional hard copy back up when in the judgment of Manager, after consultation with Group, it is prudent to do so, and copies of such back up data in both electronic media and hard copy shall be provided to Group from time to time upon request of Group. Upon termination of this Agreement for any reason, all such data and back up data shall be promptly delivered to Group to ensure continuity of Group's financial and clinical operations. All such services shall comply, as appropriate, with the Health Insurance Portability and Accountability Act of 1996, and the regulations promulgated thereto ("HIPAA").

(e) Billing & Collection . Subject to Section 3(d) below, providing all billing and collection services for Group's medical practice. All billings shall be accurate and in accord with appropriate and up-to-date payor coding requirements. Manager shall diligently pursue collections of Group and shall follow up billings in a timely fashion to ensure that payments are received to the greatest extent possible in a commercially reasonable time, and that aged accounts receivable are maintained within commercially reasonable limits, for medical practices similar to that of Group.

(i) Attorney-In-Fact; Assignment and Limitations . In performing its billing and collection duties hereunder, Manager shall act as Group's agent and shall indicate it is billing in the name of Group. Group hereby appoints Manager, for the term hereof, as its true and lawful attorney-in-fact, with full power of assignment and substitution, to bill patients or third party payors on Group's behalf; collect accounts receivable arising out of billings, and receive payments on behalf of Group. Notwithstanding the foregoing, no assignment shall be made to Manager of any sums or rights to payment, the assignment of which is prohibited by law (e.g., revenues from patients covered by the Medicare program). In lieu of assignment of such payments, unless otherwise prohibited by law, Group shall remit to Manager the amount of any such sums within five (5) business days of Group's receipt thereof. Group and Manager shall cooperate in the establishment of a separate account or accounts to track all such amounts. In connection with its billing activities, Manager may take possession of, and endorse in the name of Group, any and all notes, drafts and other instruments received by way of payment. Manager shall assist Group in negotiating or otherwise communicating with any patient or third party payor regarding claims processing and any disputes arising therefrom.

(ii) Bank Accounts . Manager is hereby granted a general power of attorney with respect to the bank accounts of Group and shall have full access to and signatory rights, with Group, over such bank accounts. Manager shall have full power and authority to deposit funds into, and withdraw funds from, all such accounts in accordance with the terms of this Agreement; provided, however, that Group may impose such limitations upon Manager's signatory rights over such accounts as Group shall determine from time to time, in Group's sole discretion. Manager shall have full authority to receive and transact on behalf of Group all cash, checks, drafts, notes and other instruments tendered as payment for professional services rendered by Group, except as may be precluded by law.

(f) UR/QA .. Assisting Group in the establishment and implementation of a program or programs of utilization review and quality assurance for the activities of Group, and in the formulation and implementation of related policies, procedures and protocols including, but not limited to both a monitoring function and the development and implementation of performance parameters, evidence based medicine protocols, and outcomes measurements

(g) Insurance .. Negotiating and securing appropriate insurance coverage on behalf of Group and in connection with Group's Practice, after consultation with Group, including coverage for malpractice, comprehensive general liability, fire and premises liability, worker's compensation, business interruption, and such other coverage as may be agreed from time to time between Manager and Group.

(h) Worker's Compensation, Etc. Preparing and filing all forms, reports, and returns required by law in connection with unemployment insurance, workers' compensation insurance, disability benefits, social security, and other similar laws now in effect or hereafter imposed.

(i) Premises .. Managing the proper maintenance and physical operation of Group's medical practice premises ("Premises"). Group's medical office lease(s) are listed on Exhibit A, which is attached hereto and made a part hereof.

(j) Clerical Support . Providing reception, secretarial, human resources, transcription and clerical personnel and services, including management of the maintenance of medical records. All Manager personnel shall be acceptable to Group in its reasonable discretion and shall be appropriately trained and supervised for the duties assigned to them in connection with Group's practice.

(k) Advertising .. Marketing of physician services to hospitals, and otherwise coordinating advertising, marketing and similar activities conducted on behalf of Group, after consultation with Group.

(l) Capital .. Consulting with Group regarding capital and financial needs, including seeking capital, undertaking the efforts to raise, and providing access to, capital for any lawful purpose, including without limitation working capital, acquiring other physician practices and acquiring other business assets of the practice.

(m) Contracting .. Manager shall assist Group in setting the parameters under which Group will enter into, and in negotiating, contractual relations with hospitals and third party payors.

(n) Other Services .. Providing such other services as may be agreed between the parties from time to time which may include, but not be limited to, Physician recruitment services, contracting services (with hospitals and payors), physicians scheduling, Payroll services for the physicians (as well as management company personnel), Case management for patients

2. Performance of Manager's Services.

(a) Manager's Availability . Manager shall devote its best efforts to carrying out the terms of this Agreement and shall devote sufficient time and resources, as determined by Manager after consultation with Group, as is reasonably required to discharge its duties under this Agreement.

(b) Manager's Authority . Manager shall perform all additional and ancillary services, not otherwise described in this Agreement, that may in Manager's judgment, after consultation with Group, be reasonable and appropriate in order to meet Manager's obligations under this Agreement. Manager may subcontract with other persons or entities, including entities related to Manager by common ownership or control, to perform all or any part of the services required of Manager by this Agreement. For purposes of this Agreement, Manager shall have signatory rights on all bank accounts used by Group in the conduct of Group's Practice, and Manager shall have the right to make deposits to and payments from such accounts as it deems appropriate in furtherance of its obligations hereunder, in accordance with Paragraph 1(e)(ii) (Bank Accounts).

(c) Manager's Responsibility . In all matters under this Agreement, Manager shall abide by all applicable state and federal laws and regulations, and applicable policies and procedures of Group.

(d) Reports to Group . On or before the twenty-fifth (25th) day of the first month of each calendar quarter, Manager shall provide Group with an accounting of all billings and collections on behalf of Group, and all deposits to the account(s) of Group and payments from the account(s) of Group, effected by Manager for the benefit of Group during the immediately preceding calendar quarter. All reports shall be in such form as may be agreed between Manager and Group from time to time.

3. Obligations of Group.

(a) Designation of Agent . Group hereby designates and appoints Manager to act as Group's non-physician manager and to provide the services to Group in connection with Group's Practice as described in this Agreement. Group hereby designates Warren Hosseinion, M.D. as its designated representative who is duly authorized by the Group to bind the Group and act on behalf of the Group in all respects pertaining to this Agreement.

(b) Access to Information . Group acknowledges and agrees that all information and records concerning Group and Group's performance of services that may be obtained by Manager during the term of this Agreement may be used by Manager for all purposes necessary or convenient to Manager's obligations under this Agreement.

(c) Selection of Group Personnel . Group shall retain responsibility for the selection, hiring and termination of physicians, allied health professionals and medical assistants working in clinical capacities for the Group. Group, in consultation with Manager, shall be solely responsible for determining the compensation of all licensed medical professionals.

(d) Coding and Billing Procedures . Group shall retain responsibility for decisions relating to coding and billing procedure for patient care services.

4. Confidentiality.

(a) Trade Secrets .. All proceedings, files, records and related information of Group and of Manager are confidential and proprietary information of Group and Manager, respectively, and each party shall keep and maintain as strictly confidential all such information to which it may have access by virtue of this Agreement. Neither party shall voluntarily disclose all or any part of such confidential information, orally or in writing, except as expressly required by law or pursuant to a written authorization from the other party. Each party shall include the provisions of this Paragraph in any written contract with any employed or contracted persons that may be engaged by such party to render services pursuant to this Agreement, and shall take such other steps as may be reasonable under the circumstances to ensure that its respective personnel do not disclose any confidential information in violation of this provision. This covenant shall survive the termination of this Agreement. Each party agrees that upon termination of this Agreement for any reason, it shall promptly return to the other party the originals and all copies of any and all trade secrets, confidential or proprietary information, it may then possess, including without limitation any such information stored on computer media.

(b) Medical Information & Patient Records . Each party shall maintain the confidentiality of all patient records, charts and other patient identifying information, and shall comply with all applicable State and Federal laws governing the confidentiality of medical records and related information. Manager will serve as a "Business Associate" (as that term is defined under HIPAA) of Group, Accordingly, and in compliance with the requirements HIPAA, Manager shall, prior to the commencement of services hereunder, enter into a mutually acceptable form of Business Associate Agreement.

(c) Intellectual Property Rights. Group utilizes a proprietary database technology called ApolloWeb to enhance the quality and efficiency of the medical practices it manages. ("ApolloWeb"). From time to time, Group may provide Manager with software programs and related documentation, or improvements and upgrades thereto, to facilitate its use of ApolloWeb ("System-Related Software"). Group hereby grants Manager a nonexclusive, royalty-free license to reproduce, install and use on equipment owned or controlled by Group, and solely for Group's own purposes (which may be business or non-commercial, as applicable), any such System-Related Software only in the form it was provided or made available to Manager by Group, and only in connection with Manager's use of the ApolloWeb in accordance with this Agreement. Manager will not distribute, sublicense, modify, create derivative works of, sell, transfer or assign the System-Related Software, nor will Manager reverse engineer, decompile or disassemble any object code of System-Related Software except to the extent permitted by applicable law notwithstanding this restriction. Manager further agrees not to remove or destroy any proprietary markings or confidential legends placed upon or contained within any System-Related Software.

Group and its licensors reserve all right, title and interest in the ApolloWeb and System-Related Software, including all intellectual property rights therein (including without limitation all copyrights, patents, trade secrets, trademarks, service marks and trade names) subject to the licenses expressly set forth in this Agreement. This Agreement does not include any sale or transfer to Manager of Group intellectual property rights, including without limitation with respect to ApolloWeb or any System-Related Software.

Manager acknowledges that the content, data and other materials made available by Group are owned or licensed by Group (the "Third Party Materials"). Manager will not reproduce, distribute, modify, create derivative works of, or exercise any other rights in, such third party materials except as authorized by Group.

5. Independent Contractors.

In the performance of services under this Agreement, it is mutually understood and agreed that Manager is at all times acting and performing as an independent contractor rendering administrative services to Group. Neither party shall have any claim against the other under this Agreement or otherwise for Workers' Compensation, unemployment compensation, vacation pay, sick leave, retirement benefits, Social Security benefits, disability insurance benefits, unemployment insurance benefits, or any other benefits.

6. Staffing of Manager and Group.

(a) Non-physician Personnel. Manager shall be responsible for the payment to all persons employed or retained by Manager of all compensation, including reasonable base salary, fringe benefits, bonuses, health and disability insurance, workers' compensation insurance and any other benefits that Manager may make available to its employees or contractors.

(b) Licensed Professional Personnel . Group shall employ or contract with all physicians and other licensed professional personnel that Group, after consultation with Manager, deems to be required for the conduct of the Practice. All such personnel shall be employees or contractors of Group, and Group shall be responsible for the payment to all such persons of all compensation, including reasonable base salary, fringe benefits, bonuses, health and disability insurance, workers' compensation insurance and any other benefits which Group may make available to Group's employees or contractors; provided, however, that Manager shall have management responsibility over the non-medical aspects associated with Group's employment or contracting of such personnel.

7. Term and Termination.

(a) Term .. This Agreement shall commence on August 1, 2008 and shall continue in full force and effect for a term of twenty (20) years (the "Term") until terminated as provided in this Agreement.

(b) No Termination without Cause . This Agreement may be terminated only for cause as specified in Subparagraph (c) below.

(c) Termination For Cause . This Agreement may be terminated by either party for cause, upon sixty (60) days prior written notice to the other party specifying the cause upon which such termination is based. For purposes of this Agreement, "cause" shall have the meanings set forth below. Notwithstanding the foregoing, neither party may terminate this Agreement if, during the foregoing sixty (60) day period, the party to whom notice has been given successfully cures the failure or breach of performance upon which termination is based; provided, however, that if such failure or breach cannot be cured within the sixty (60) day period, termination shall not occur if the party to whom notice has been given takes material action during such sixty (60) day period to cure the failure or breach and thereafter diligently and continuously prosecutes such cure to completion.

(d) By Group .. Cause for termination by Group shall be limited to the following: (i) failure of any representation or warranty made by Manager in this Agreement to be true at the date of this Agreement and to remain true throughout the Term hereof, which failure has a material adverse effect upon Group; (ii) material failure by Manager to duly observe and perform the covenants and agreements undertaken by Manager herein; (iii) misrepresentation of material fact, or fraud, by Manager in the discharge of its obligations under this Agreement; (iv) if Manager shall dissolve, shall be adjudicated insolvent or bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to or authorize the filing of a voluntary petition in bankruptcy, which petition shall remain undismissed for a period of sixty (60) days, or the filing against Manager of any proceeding in involuntary bankruptcy, which proceeding shall remain undismissed for a period of sixty (60) days.

(e) By Manager .. Cause for termination by Manager shall be limited to the following: (i) failure of any representation or warranty made by Group in this Agreement to be true at the date of this Agreement and to remain true throughout the Term hereof, which failure has a material adverse effect upon Manager; (ii) material failure by Group to duly observe and perform all the covenants and agreements undertaken by Group herein; (iii) misrepresentation of material fact, or fraud, by Group in the discharge of Group's obligations under this Agreement; or (iv) if Group shall be adjudicated insolvent or bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to or authorize the filing of a voluntary petition in bankruptcy, which petition shall remain undismissed for a period of sixty (60) days, or the filing against Group of any proceeding in involuntary bankruptcy, which proceeding shall remain undismissed for a period of sixty (60) days.

(f) Effect of Termination . Termination of this Agreement shall not discharge either party from any obligation which may have arisen and which remains to be performed upon the date of termination, including, but not limited to, the obligation to compensate Manager in accordance with Section 8 (Management Fee). Upon termination of this Agreement, Manager shall promptly deliver to Group all clinical and financial data maintained by Manager for Group's benefit. Manager shall make diligent efforts to collect receivables arising from services of Group prior to the date of termination and shall remit to Group in a timely fashion the allocable portion of all such collections. Similarly, following termination, all receivables that Group may directly collect arising from services of Group prior to the date of termination shall be allocated as provided herein, and Group shall remit to Manager in a timely fashion the allocable portion of Group's collections of the same.

8. Management Fee.

(a) In consideration of the management services to be rendered by Manager hereunder, Group shall pay Manager, quarterly, three and one half percent (3.5%) of that portion of Group's gross revenue that Group receives for the performance of medical services by Group, as the same may be amended or modified from time to time, according to medical practice budgets agreed between Manager and Group.

(b) On or before the twentieth (20th) day of the month following each fiscal quarter, Manager may deduct and pay to itself, from any account(s) of Group managed by Manager, all amounts due and owing to Manager as management fees for the immediately preceding quarter.

9. Rights of Entry and Inspection.

(a) By Manager .. Manager and its duly authorized representatives shall have the right at all reasonable times to enter upon Group's Premises for the purposes of carrying out the duties of Manager hereunder, and for inspection and verification of Group's books and records pertaining to Group's Practice; provided, however, that any such entry by Manager shall not unreasonably interfere with the conduct of Group's Practice.

(b) By Group .. Group and its duly authorized representatives shall have the right at all reasonable times to enter upon Manager's premises for the purposes of carrying out the duties of Group hereunder, and for inspection and verification of Manager's books and records pertaining to Group's Practice; provided, however, that any such entry by Group shall not unreasonably interfere with the conduct of Manager's business.

10. Group's Representations and Warranties.

(a) Properly Constituted . Group is a professional corporation, duly organized, existing in good standing under the laws of the State of California, has the corporate power and authority to own its property and to carry on Group's business as it is now being conducted, and to enter into and perform Group's obligations under this Agreement.

(b) No Conflicts .. The execution, delivery and performance of this Agreement will not contravene or conflict with any agreements, indentures or contracts to which Group is a party or by which it is bound.

(c) Licenses and Permits . Group has in full force and effect all licenses, permits and certificates required to operate Group's Practice as it is being operated as of the date of this Agreement. Group shall promptly notify Manager should any of Group's shareholders become ineligible to practice medicine in the State of California. Group shall not permit any persons who have become ineligible to practice medicine in California to retain shares of Group beyond such time periods as may be permitted by law.

(d) Consents .. Group has taken all appropriate corporate action and has obtained all necessary approvals and consents that are necessary or convenient to enable Group to enter into this Agreement.

11. Manager's Representations and Warranties.

(a) Properly Constituted . Manager is a corporation duly organized, existing and in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to carry on its business as it is now being conducted, and to enter into and perform its obligations under this Agreement.

(b) No Conflicts .. The execution, delivery and performance of this Agreement will not contravene or conflict with any agreements, indentures or contracts to which Manager is a party or by which it is bound.

(c) Licenses and Permits . Manager has in full force and effect all licenses, permits and certificates required to operate its business as it is being operated as of the date of this Agreement.

(d) Consents .. Manager has taken all appropriate corporate action and has obtained all necessary approvals and consents that are necessary or convenient to enable Manager to enter into this Agreement.

12. Insurance and Indemnity.

(a) Professional Liability . Group shall at all times during the term of the Agreement procure and maintain, and cause all licensed health care personnel associated with Group's medical practice to similarly procure and maintain, professional liability insurance with minimum coverage limits of One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) annual aggregate, and in such form and substance, and underwritten by such recognized companies, authorized to do business in California, as Manager may from time to time reasonably require, and shall provide copies of all such policies and renewals thereof to Manager upon request.

(b) Indemnity .. To the extent permissible under each party's respective policies of insurance, each party shall indemnify and hold harmless the other party, and its shareholders, directors, officers, employees and agents, from and against all damages, costs, expenses, liabilities, claims, demands, and judgments of whatever kind or nature, including reasonable attorneys' fees and costs, for which either party might liable, in whole or in part, arising out of or related to the acts and/or omissions of the indemnifying party and its shareholders, directors, officers employees and agents.

13. General Provisions.

(a) Assignment .. Neither party shall assign any of its rights nor delegate any of its duties or obligations under this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, Manager may assign this Agreement to a successor in interest by providing notice to Group, which notice shall state the effective date of such assignment. Upon such assignment, the successor shall be responsible for the duties and responsibilities of Manager hereunder. Nothing contained in this Agreement shall be construed to prevent the Manager from selling or conveying substantially all of its assets used in connection with the performance of this Agreement, nor shall Group be prohibited from selling or conveying substantially all of its assets provided that the Agreement continues in full force and effect.

(b) Access to Books and Records . Manager shall make available, upon request, to the Secretary of Health and Human Services and the Comptroller General of the United States, or their authorized representatives, this Agreement, and all books, documents and records relating to the nature and extent of the costs of services provided hereunder for a period of five (5) years after the furnishing of services pursuant hereto. In addition, if Manager's services under this Agreement are to be provided by subcontract and if that subcontract has a value or cost of Ten Thousand Dollars (\$10,000.00) or more over a twelve-month period, Manager shall require in writing that the subcontractor make available to the Secretary and the Comptroller General, or their authorized representatives, for a period of five (5) years after the furnishing of such services, the subcontract and all books, documents and records relating to the nature and extent of the costs of the services provided thereunder.

(c) Amendments .. This Agreement may be amended at any time by mutual agreement of the parties without additional consideration, provided that before any amendment shall become effective, it shall be reduced to writing and signed by the parties. Notwithstanding the foregoing, should any provision of this Agreement be in conflict with a governing State or federal law, it shall be deemed amended accordingly.

(d) Notices .. Notices required under this Agreement shall be deemed given (i) at the time of personal delivery upon the party to be served; or (ii) twenty four (24) hours following deposit for overnight delivery with a bonded courier holding itself out to the public as providing such service, or following deposit in the U.S. Mail, Express Mail for overnight delivery; or (iii) forty eight (48) hours following deposit in the U.S. Mail, registered or certified mail; and in any case postage prepaid and addressed as follows, or to such other addresses as either party may from time to time designate to the other:

To Group: ApolloMed Hospitalists

P.O. Box 4555
Glendale, CA 91222

To Manager: Apollo Medical Management, Inc.

1010 N. Central Ave.
Glendale, CA 91201

(e) Entire Agreement . This Agreement, including all Attachments, is the entire Agreement between the parties regarding the subject matter hereof, and supersedes all other and prior agreements, whether oral or written.

(f) Successors and Assigns . This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their permitted successors and assigns.

(g) Waiver of Provisions . No waiver of any terms or conditions hereof shall be valid unless given in writing, and signed by the party giving such waiver. A waiver of any term or condition hereof shall not be construed as a future or continuing waiver of the same or any other term or condition hereof.

(h) Governing Law .. This Agreement shall be construed in accordance with and governed by the laws of the State of California without regard to conflicts of law.

(i) Severability .. The provisions of this Agreement shall be deemed severable, and if any portion shall be held invalid, illegal or unenforceable for any reason, the remainder of this Agreement shall be effective and binding upon the parties.

(j) Attorneys' Fees .. In the event that any action, including mediation or arbitration, is brought by either party arising out of or in connection with this Agreement, the prevailing party in such action shall be entitled to recover its costs of suit, including reasonable attorneys' fees.

(k) Captions .. Any captions to or headings of the articles, sections, subsections, paragraphs, or subparagraphs of this Agreement are solely for the convenience of the parties, are not a part of this Agreement, and shall not be used for the interpretation or determination of any provision hereof.

(l) Cumulation of Remedies . The various rights, options, elections, powers, and remedies of the respective parties hereto granted by this Agreement are in addition to any others to which the parties may be entitled to by law, shall be construed as cumulative, and no one of them is exclusive of any of the others, or of any right of priority allowed by law.

(m) No Third Party Rights . The parties do not intend the benefits of this Agreement to inure to any third person not a signatory hereto; and accordingly, this Agreement shall not be construed to create any right, claim or cause of action against either party by any person or entity not a party hereto.

(n) Construction of Agreement . The parties agree that each party and its counsel have participated in the review and revision of this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement.

(o) Counterparts .. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Apollo Medical Management, Inc.
("MANAGER"):

By: /s/ Warren Hosseinion

Its: Chief Executive Officer

Apollo Med Hospitalists, a Medical Corporation
("GROUP"):

By: /s/ Warren Hosseinion

Its: Chief Executive Officer

Exhibit A

Real Property Leases

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND
PRINCIPAL ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Warren Hosseinion, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apollo Medical Holdings, Inc.
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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Dated: December 11, 2009

By:

Warren Hosseinion
Chief Executive Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND
PRINCIPAL ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, A. Noel DeWinter, Chief Financial Officer and Principal Accounting Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apollo Medical Holdings, Inc.
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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Dated: December 11, 2009

By:

A. Noel DeWinter
Chief Financial Officer and Principal Accounting Officer

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 Apollo Medical Holdings, Inc. (the "Company") on Form 10-Q for the quarter ended October 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Warren Hosseinion, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements 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 financial condition and results of operations of the Company.

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. section 1350 and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Dated: December 11, 2009

By: Warren Hosseinion
Chief Executive Officer

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 Apollo Medical Holdings, Inc. (the "Company") on Form 10-Q for the quarter ended October 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, A. Noel DeWinter, Chief Financial Officer and Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. section 1350 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements 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 financial condition and results of operations of the Company.

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. section 1350 and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Dated: December 11, 2009

By:

A. Noel DeWinter
Chief Financial Officer
