

AMERICAN PETRO-HUNTER INC  
Form 10-Q  
November 19, 2008

**U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q**

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

For the quarterly period ended: September 30, 2008

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-22723

**AMERICAN PETRO-HUNTER INC.**

(Exact name of registrant as specified in its charter)

**NEVADA**  
(State of incorporation)

**98-0171619**  
(IRS Employer ID No.)

**225 Marine Drive, Suite 210, Blaine, Washington 98230**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (360) 332-0905**

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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting company  
(Do not check if 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 19, 2008
Common stock, \$.001 par value	10,065,019



AMERICAN PETRO HUNTER, INC.  
FORM 10-Q

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## **FORWARD-LOOKING STATEMENTS**

This Report on Form 10-Q contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Reference is made in particular to the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, and other forward-looking statements included in this report. Such statements may be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “believe,” “estimate,” “anticipate,” “intend,” “continue,” or similar terms, variations of such terms, or the negative of such terms. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Such statements address future events and conditions concerning, among others, capital expenditures, earnings, litigation, regulatory matters, liquidity and capital resources and accounting matters. Actual results in each case could differ materially from those anticipated in such statements by reason of factors such as future economic conditions, changes in consumer demand, legislative, regulatory and competitive developments in markets in which we operate, results of litigation and other circumstances affecting anticipated revenues and costs, and the risk factors set forth below under the heading “Risk Factors” and set forth in our Annual report on Form 10-KSB for the fiscal year ended December 31, 2007, filed on April 15, 2008.

As used in this Form 10-Q, “we,” “us” and “our” refer to American Petro-Hunter Inc., which is also sometimes referred to as the “Company.”

### **YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD LOOKING STATEMENTS**

The forward-looking statements made in this report on Form 10-Q relate only to events or information as of the date on which the statements are made in this report on Form 10-Q. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this report and the documents that we reference in this report, including documents referenced by incorporation, completely and with the understanding that our actual future results may be materially different from what we expect or hope.

**Part 1. Financial Information****Item 1. Financial Statements****American Petro-Hunter Inc.  
(A Development Stage Company)**

Balance Sheets

(Expressed in U.S. Dollars)

	<b>September 30, 2008 (Unaudited)</b>	<b>December 31, 2007 (Audited)</b>
<b>Assets</b>		
Cash	\$ 169	\$ 6,207
Taxes recoverable	2,315	2,484
<b>Total Current Assets</b>	<b>\$ 2,484</b>	<b>\$ 8,691</b>
<b>Liabilities and Stockholders' Deficit</b>		
Accounts payable and accrued liabilities	\$ 208,800	\$ 222,691
Due to related parties (Note 4)	133,859	138,900
Loan guarantee (Note 6)	96,237	103,224
Note payable (Note 5)	25,000	25,000
<b>Total Current Liabilities</b>	<b>463,896</b>	<b>489,815</b>
Common stock (Note 7) 200,000,000 voting shares, par value \$0.001 authorized; 10,065,019 and 8,265,019 shares issued and outstanding, respectively	10,065	8,265
Common stock to be issued	40,000	60,000
Additional paid-in capital	3,124,328	3,036,128
Accumulated comprehensive loss	(59,934)	(89,260)
Deficit accumulated during the development stage	(3,575,871)	(3,496,257)
<b>Total Stockholders' Deficit</b>	<b>(461,412)</b>	<b>(481,124)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 2,484</b>	<b>\$ 8,691</b>

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

**American Petro-Hunter Inc.**  
**(A Development Stage Company)**

Statements of Operations  
 (Expressed in U.S. Dollars)  
 (Unaudited)

	<b>For the three month period ended September 30, 2008</b>	<b>For the three month period ended September 30, 2007</b>	<b>For the nine month period ended September 30, 2008</b>	<b>For the nine month period ended September 30, 2007</b>	<b>For the period from the date of inception January 24, 1996 to September 30, 2008</b>
<b>Revenues</b>	\$		-		\$