Blue Earth, Inc.
Form 10-K/A
April 12, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 3
To
Form 10-K/A

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

OR

[ ] 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 333-148346

BLUE EARTH, INC. f/k/a
CHERRY TANKERS, INC.
(Exact Name of Registrant as specified in its charter)

Nevada	8700	98-0531496
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

2298 Horizon Ridge Parkway, Suite 205
Henderson, NV 89052
Telephone: 702-263-1808
Telecopier: 866-263-1824
(Address and telephone number of principal executive offices)

Dr. Johnny R. Thomas, CEO
Blue Earth, Inc.
2298 Horizon Ridge Parkway, Suite 205
Henderson, NV 89052
Telephone: 702-263-1808
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(Name, address and telephone number of agent for service)

Copy to:
Elliot H. Lutzker, Esq.
Davidoff Malito & Hutcher LLP

605 Third Avenue
New York, New York 10158
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Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes [X] No [ ]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

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 [ ] (Do not check if a smaller reporting company)	Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [X] No [ ]

The aggregate market value of the voting and non-voting common equity held by non-affiliates or an computed by reference to the last sale price of such common equity as of August 7, 2008, was $7,847.

As of February 3, 2009, there were 13,705,000 shares of Common Stock, par value $0.001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

EXPLANATORY NOTE

This Amendment No. 3 on Form 10-K amends the Annual Report on Form 10-K for the year ended December 31, 2008 (the "Original Report") and is being filed by Blue Earth, Inc. (the "Company") f/k/a Genesis Fluid Solutions Holdings, Inc. ("Genesis"); f/k/a Cherry Tankers, Inc. ("CT") to report certain information disclosed to the Company by the Securities and Exchange Commission concerning former auditors of the Company.

The financial statements of CT included in the Company's Forms 10-K for the fiscal years ended December 31, 2008 and included in the Company's Form 8-K/A dated October 30, 2009 and filed on November 16, 2009 were audited by Davis Accounting Group P.C.

The audit reports were issued by Davis Accounting Group, P.C. from Cedar City, Utah and were dated January 15, 2009 and November 11, 2009. The license of Mr. Edwin Reese Davis, Jr. and his firm, Davis Accounting Group, P.C., lapsed on September 30, 2008 and were formally revoked as of November 4, 2010 by the Utah Division of Occupational & Professional Licensing ("DOPL"). You can find a copy of the order at https://secure.utah.gov/llv/search/detail.html?license_id=3599263.

As Davis Accounting Group, P.C. was not licensed when it issued its audit reports on the Company's financial statements, we may not include its audit reports in our filings with the Commission.

The Company is amending this Form 10-K for the fiscal year ended December 31, 2008 to amend and restate Item 8 to remove the audit report of Davis Accounting Group, P.C. and to label the columns of the financial statements as "Not audited."

Unless expressly noted otherwise, the disclosures in this Form 10-K/A continue to speak as of the date of the Original Report, and do not reflect events occurring after the filing of the Original Report. For additional information on subsequent events, the reader should refer to the Forms 10-K, Forms 10-Q and Forms 8-K the Company has filed in 2009, 2010 and 2011. The filing of this Form 10-K/A shall not be deemed 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.

Item 8. Consolidated Financial Statements.

CHERRY TANKERS INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2008, AND 2007

Consolidated Financial Statements-

CHERRY TANKERS INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS (NOTE 2)
AS OF DECEMBER 31, 2008, AND 2007

	2008 (Not audited)	2007 (Not audited)
ASSETS		
Current Assets:		
Cash in bank	$ 377	$ 244,109
Total current assets	377	244,109
Total Assets	$ 377	$ 244,109
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable - Trade	$ 2,439	$ 4,789
Accrued liabilities	8,910	33,240
Due to related party - Stockholder	1,851	-
Total current liabilities	13,200	38,029
Total liabilities	13,200	38,029
Commitments and Contingencies		
Stockholders' Equity (Deficit):		
Common stock, par value $0.0001 per share, 100,000,000 shares authorized; 13,705,000 shares issued and outstanding	1,370	1,370
Additional paid-in capital	274,688	274,688
(Deficit) accumulated during the development stage	(288,881)	(69,978)
Total stockholders' equity (deficit)	(12,823)	206,080
Total Liabilities and Stockholders' Equity (Deficit)	$ 377	$ 244,109

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

CHERRY TANKERS INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS (NOTE 2)
FOR THE YEAR ENDED DECEMBER 31, 2008, PERIOD ENDED
DECEMBER 31, 2007, AND CUMULATIVE FROM INCEPTION
(MARCH 30, 2007) THROUGH DECEMBER 31, 2008

	Year Ended December 31, 2008 (Not audited)	Period Ended December 31, 2007 (Not audited)	Cumulative From Inception (Not audited)
Revenues	$ -	$ -	$ -
Expenses:			
General and administrative-			
Consulting fees	133,534	21,600	155,134
Accounting and audit fees	31,627	16,000	47,627
Legal fees	12,823	23,322	36,145
Transfer agent fees	18,298	-	18,298
Other	12,518	1,304	13,822
Other professional fees	10,103	2,023	12,126
Travel	-	5,236	5,236
Legal - Incorporation fees	-	493	493
Total general and administrative expenses	218,903	69,978	288,881
(Loss) from Operations	(218,903)	(69,978)	(288,881)
Other Income (Expense)	-	-	-
Provision for Income Taxes	-	-	-
Net (Loss)	$ (218,903)	$ (69,978)	$ (288,881)
(Loss) Per Common Share:			
(Loss) per common share - Basic and Diluted	$ (0.02)	$ (0.01)	
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	13,705,000	9,742,827	

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

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CHERRY TANKERS INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT) (NOTE 2)
FOR THE PERIOD FROM INCEPTION (MARCH 30, 2007)
THROUGH DECEMBER 31, 2008

(NOT AUDITED)

Description	Common stock Shares	Common stock Amount	Additional Paid-in Capital	(Deficit) Accumulated During the Development Stage	Totals
Balance - March 30, 2007	-	$ -	$ -	$ -	$ -
Common stock issued for cash	13,705,000	1,370	274,688	-	276,058
Net (loss) for the period	-	-	-	(69,978)	(69,978)
Balance - December 31, 2007	13,705,000	1,370	274,688	(69,978)	206,080
Net (loss) for the period	-	-	-	(218,903)	(218,903)
Balance - December 31, 2008 (Not audited)	13,705,000	$ 1,370	$ 274,688	$ (288,881)	$ (12,823)

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

CHERRY TANKERS INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS (NOTE 2)
FOR THE YEAR ENDED DECEMBER 31, 2008, PERIOD ENDED
DECEMBER 31, 2007, AND CUMULATIVE FROM INCEPTION (MARCH 30, 2007)
THROUGH DECEMBER 31, 2008

	Year Ended December 31, 2008 (Not audited)	Period Ended December 31, 2007 (Not audited)	Cumulative From Inception (Not audited)
Operating Activities:			
Net (loss)	$ (218,903)	$ (69,978)	$ (288,881)
Adjustments to reconcile net (loss) to net cash (used in) operating activities:			
Changes in assets and liabilities-			
Accounts payable - Trade	(2,350)	4,789	2,439
Accrued liabilities	(24,330)	33,240	8,910
Net Cash (Used in) Operating Activities	(245,583)	(31,949)	(277,532)
Investing Activities:			
Investing activities	-	-	-
Net Cash (Used in) Investing Activities	-	-	-
Financing Activities:			
Loan from stockholder	2,301	-	2,301
Repayment of loan from stockholder	(450)	-	(450)
Issuance of common stock for cash	-	276,058	276,058
Net Cash Provided by Financing Activities	1,851	276,058	277,909
Net (Decrease) Increase in Cash	(243,732)	244,109	377
Cash - Beginning of Period	244,109	-	-
Cash - End of Period	$ 377	$ 244,109	$ 377
Supplemental Disclosure of Cash Flow Information:			
Cash paid during the period for:			
Interest	$ -	$ -	$ -
Income taxes	$ -	$ -	$ -

The accompanying notes to consolidated financial statements are

an integral part of these consolidated statements.

CHERRY TANKERS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007
(NOT AUDITED)

1. Summary of Significant Accounting Policies

Basis of Presentation and Organization

Cherry Tankers Inc. ("Cherry Tankers" or the "Company") is a Delaware corporation in the development stage and has not commenced operations. The Company was incorporated under the laws of the State of Delaware on March 30, 2007. The business plan of Cherry Tankers is to manufacture, market, and distribute orthopedic shoes based on licensed patented technology. The accompanying consolidated financial statements of Cherry Tankers and its wholly owned subsidiary were prepared from the accounts of the entities under the accrual basis of accounting.

In April 2007, Cherry Tankers commenced a capital formation activity through a Private Placement Offering (the "PPO #1"), exempt from registration under the Securities Act of 1933, to raise up to $1,058 through the issuance of 10,580,000 shares of its common stock to founders of the Company, par value $0.0001 per share, at an offering price of $0.0001 per share. As of June 18, 2007, the Company had closed PPO #1 and received proceeds of $1,000. The remaining $58 was received as of December 31, 2007.

On November 27, 2007, Cherry Tankers organized and incorporated a wholly owned subsidiary under the name Cherry Tankers Ltd. (an Israeli corporation) for the purpose of research and development as well as manufacturing and marketing for its products and services in Israel. Cherry Tankers currently owns all of the 10,000 shares of capital stock issued and outstanding; each share valued at 0.01 New Israeli Shekels.

In addition, in July 2007, the Company began a second capital formation activity through a Private Placement Offering ("PPO #2"), exempt from registration under the Securities Act of 1933, to raise up to $50,000 through the issuance of 2,000,000 shares of its common stock, par value $0.0001 per share, at an offering price of $0.025 per share. As of December 31, 2007, Cherry Tankers had received $50,000 in proceeds from PPO #2 and closed the offering. In December 2007, Cherry Tankers also submitted a Registration Statement on Form SB-2 to the Securities and Exchange Commission ("SEC") to register 2,000,000 of its outstanding shares of common stock on behalf of selling stockholders. This Registration Statement on Form SB-2 became effective with the SEC on January 10, 2008. The Company will not receive any of the proceeds of this registration activity once the shares of common stock are sold.

In December 2007, Cherry Tankers commenced a third capital formation activity through a Private Placement Offering ("PPO #3"), exempt from registration under the Securities Act of 1933, to raise up to $225,000 through the issuance of 1,125,000 shares of its common stock, par value $0.0001 per share, at an offering price of $0.20 per share. As of December 9, 2007, the Company had closed the PPO and received proceeds of $225,000.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Cherry Tankers and its wholly owned subsidiary, Cherry Tankers Ltd. ("Subsidiary"). All significant intercompany accounts and transactions have been eliminated in consolidation.

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CHERRY TANKERS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007
(NOT AUDITED)

Cash and Cash Equivalents

For purposes of reporting within the statement of cash flows, the Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

Revenue Recognition

Cherry Tankers is in the development stage and has yet to realize revenues from operations. At the time the Company commences operations, it will recognize revenues when delivery of goods or completion of services has occurred, provided there is persuasive evidence of an agreement, acceptance has been approved by its customers, the fee is fixed or determinable based on the completion of stated terms and conditions, and collection of any related receivable is probable.

Loss per Common Share

Basic loss per share is computed by dividing the net loss attributable to the common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. There were no dilutive financial instruments issued or outstanding as of December 31, 2008, and 2007.

Income Taxes

Cherry Tankers accounts for income taxes pursuant to Statement of Financial Accounting Standards (“SFAS”) No. 109, “ Accounting for Income Taxes ” (“SFAS No. 109”). Under SFAS No. 109, deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The deferred tax assets and liabilities are classified according to the financial statement classification of the assets and liabilities generating the differences.

The Company maintains a valuation allowance with respect to deferred tax assets. Cherry Tankers establishes a valuation allowance based upon the potential likelihood of realizing the deferred tax asset while taking into consideration the Company’s financial position and results of operations for the current period. Future realization of the deferred tax benefit depends on the existence of sufficient taxable income within the carryforward period under Federal tax laws.

Changes in circumstances, such as Cherry Tankers generating taxable income, could cause a change in judgment about the realizability of the related deferred tax asset. Any change in the valuation allowance will be included in income in the year of the change in estimate.

CHERRY TANKERS, INC. AND SUBSIDIARY
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Fair Value of Financial Instruments

The Company estimates the fair value of financial instruments using the available market information and valuation methods. Considerable judgment is required in estimating fair value. Accordingly, the estimates of fair value may not be indicative of the amounts Cherry Tankers could realize in a current market exchange. As of December 31, 2008, and 2007, the carrying value of the Company's financial instruments approximated fair value due to the short-term nature and maturity of these instruments.

Deferred Offering Costs

The Company defers as other assets the direct incremental costs of raising capital until such time as the offering is completed. At the time of the completion of the offering, the costs are charged against the capital raised. Should the offering be terminated, deferred offering costs are charged to operations during the period in which the offering is terminated.

Concentration of Risk

As of December 31, 2008, and 2007, Cherry Tankers maintained its cash account at one commercial bank. The balance in the account was subject to FDIC coverage.

Common Stock Registration Expenses

The Company considers incremental costs and expenses related to the registration of equity securities with the SEC, whether by contractual arrangement as of a certain date or by demand, to be unrelated to original issuance transactions. As such, subsequent registration costs and expenses are reflected in the accompanying consolidated financial statements as general and administrative expenses and are expensed as incurred.

Lease Obligations

All noncancellable leases with an initial term greater than one year are categorized as either capital leases or operating leases. Assets recorded under capital leases are amortized according to the methods employed for property and equipment or over the term of the related lease, if shorter.

Estimates

The accompanying consolidated financial statements are prepared and presented on the basis of accounting principles generally accepted in the United States of America. The preparation of consolidated 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 as of December 31, 2008, and 2007, and expenses for the year ended December 31, 2008, period ended December 31, 2007, and cumulative from inception. Actual results could differ from those estimates made by management.

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CHERRY TANKERS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007
(NOT AUDITED)

2. Development Stage Activities and Going Concern

The Company is currently in the development stage, and has not commenced operations. The business plan of Cherry Tankers is to manufacture, market, and distribute orthopedic shoes that will alleviate back, knee, and hip pain resulting from walking abnormalities.

During the period from inception through December 31, 2008, Cherry Tankers was incorporated and completed capital formation activities to raise up to $276,058 from the sale of 13,705,000 shares of common stock through PPO's to various stockholders. As of December 31, 2008, Cherry Tankers raised $276,058 in proceeds from the PPO's. Cherry Tankers also submitted to the SEC a Registration Statement on Form SB-2 to register 2,000,000 shares of its common stock for selling stockholders. This Registration Statement on Form SB-2 became effective with the SEC on January 10, 2008. No proceeds will be received by the Company from the sale of common stock by selling to stockholders. The Company also intends to conduct additional capital formation activities through the issuance of its common stock and to commence operations.

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. Cherry Tankers has not established any source of revenues to cover its operating costs, and as such, has incurred an operating loss since inception. Further, as of December 31, 2008, and 2007, the cash resources of the Company were insufficient to meet its current business plan. These and other factors raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

3. Common Stock

In April 2007, the Company commenced a capital formation activity through PPO #1, exempt from registration under the Securities Act of 1933, to raise up to $1,058 through the issuance of 10,580,000 shares of its common stock to founders of the Company, par value $0.0001 per share, at an offering price of $0.0001 per share. As of June 18, 2007, Cherry Tankers had closed PPO #1 and received proceeds of $1,000. The remaining $58 was received as of December 31, 2007.

Additionally, in July 2007, the Board of Directors of Cherry Tankers began PPO #2, exempt from registration under the Securities Act of 1933, to raise up to $50,000 through the issuance of 2,000,000 shares of its common stock, par value $0.0001 per share, at an offering price of $0.025 per share. As of December 31, 2007, the Company had fully subscribed PPO #2, closed PPO #2, and received a total of $50,000 in proceeds.

In December 2007, Cherry Tankers commenced a capital formation activity through PPO #3, exempt from registration under the Securities Act of 1933, to raise up to $225,000 through the issuance of 1,125,000 shares of its common stock, par value $0.0001 per share, at an offering price of $0.20 per share. As of December 9, 2007, the Company had closed PPO #3 and received proceeds of $225,000.

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CHERRY TANKERS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
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The Company also commenced an activity to submit a Registration Statement on Form SB-2 to the SEC to register 2,000,000 of its outstanding shares of common stock on behalf of selling stockholders. This Registration Statement on Form SB-2 became effective with the SEC on January 10, 2008. The Company will not receive any of the proceeds of this registration activity once the shares of common stock are sold.

4. Income Taxes

The provision (benefit) for income taxes for the year ended December 31, 2008 and period ended December 31, 2007 was as follows (assuming a 23% effective tax rate):

	2008	2007
Current Tax Provision:		
Federal and state-		
Taxable income	$ -	$ -
Total current tax provision	$ -	$ -
Deferred Tax Provision:		
Federal and state-		
Loss carryforwards	$ 50,348	$ 16,095
Change in valuation allowance	(50,348)	(16,095)
Total deferred tax provision	$ -	$ -

The Company had deferred income tax assets as of December 31, 2008, and 2007, as follows:

	2008	2007
Loss carryforwards	$ 66,443	$ 16,095
Less - Valuation allowance	(66,443)	(16,095)
Total net deferred tax assets	$ -	$ -

As of December 31, 2008, and 2007, Cherry Tankers had approximately $288,881, and $69,978, respectively, in tax loss carryforwards that can be utilized in future periods to reduce taxable income, and expire in the year 2028.

The Company provided a valuation allowance equal to the deferred income tax assets for the year ended December 31, 2008, and period ended December 31, 2007, because it is not presently known whether future taxable income will be sufficient to utilize the loss carryforwards.

CHERRY TANKERS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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5. Patent Licensing Agreement

On November 27, 2007, Cherry Tankers entered into a patent licensing agreement (the “Patent Licensing Agreement”) with its Subsidiary. The Patent Licensing Agreement grants the Company an irrevocable, non-transferable, perpetual right, and license to make use of certain technology and products in the Orthopedic Shoe Soles field (the “Technology”) for the sole purpose of manufacturing, marketing, distributing, and selling the products based on the Technology, on a worldwide basis, except for in Israel. The Company is entitled to sub-License the Technology to third-party strategic partners if agreed upon by both parties in advance. The Subsidiary retains all rights, title, and interest in and to the Technology, including the design of the products, copyrights, trademarks, and trade secrets. In consideration for the Technology, the Company is obligated to pay development fees to the Subsidiary in the amount of $150,000 as well as royalties due each calendar quarter based on 4% of Net Revenues.

6. Commitment and Contingencies

As discussed in Note 5, on November 27, 2007, the Company entered into a Patent Licensing Agreement with its Subsidiary. The Patent Licensing Agreement grants the Company an irrevocable, non-transferable, perpetual right, and license to make use of the Technology in the Orthopedic Shoe Soles field for the sole purpose of manufacturing, marketing, distributing, and selling the products based on the Technology, on a worldwide basis, except for in Israel. The Company is entitled to sub-License the Technology to third-party strategic partners if agreed upon by both parties in advance. The Subsidiary retains all rights, title, and interest in and to the Technology, including the design of the products, copyrights, trademarks, and trade secrets. In consideration for the Technology, the Company is obligated to pay development fees to the Subsidiary in installments in the amount of $150,000.

The first development fee installment of $20,000 was due on February 1, 2008. On February 1, 2008, the Company and Subsidiary amended the Patent Licensing Agreement to rescheduling the installment due dates with the first development fee installment payment of $20,000 due on July 15, 2008. On July 15, 2008, the Company did not make the first development fee installment payment, and was in default on the Patent Licensing Agreement. On September 15, 2008, and November 15, 2008, respectively, the Company did not make the second and third development fee installment payments of $50,000 each, and remained in default on the Patent Licensing Agreement.

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CHERRY TANKERS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007
(NOT AUDITED)

On December 23, 2008, the Company and Subsidiary amended the Patent Licensing Agreement to reschedule the installment payments and due dates as follows:

Installment #1 April 15, 2009	$50,000
Installment #2 July 15, 2009	100,000
	$150,000

The Company is also obligated to pay the Subsidiary royalties in the amount of 4% of Net Revenues. This amount will be due on the fifth business day following the end of each calendar quarter.

7. Change in Management

On November 22, 2007, the existing President, Secretary, Treasurer, Chief Executive Officer, and Director notified Cherry Tankers of his resignation. On the same day, the Company appointed an individual as President, Chief Executive Officer, and Director. The Company also appointed another individual as Secretary, Treasurer, and Director. Both individuals accepted their positions on November 22, 2007.

8. Related Party Transactions

During the year ended December 31, 2007, the Subsidiary purchased the right, title, and interest of the Technology discussed in Note 5 for $1 from a stockholder of the Company.

During the year ended December 31, 2008, a stockholder loaned Cherry Tankers $2,301. As of December 31, 2008, the Company repaid $450 of this amount. The loan from the stockholder is unsecured, noninterest bearing, and has no terms for repayment.

9. Recent Accounting Pronouncements

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115 ” (“SFAS No. 159”), which permits entities to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. An entity would report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date. The objective is to improve financial reporting by providing entities the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. The decision about whether to elect the fair value option is applied instrument by instrument, with a few exceptions: the decision is irrevocable, and applied only to entire instruments – not to portions of instruments. SFAS No. 159 requires disclosures that facilitate comparisons (a) between entities that choose different measurement attributes for similar assets and liabilities and (b) between assets and liabilities in the financial statements of an entity that selects different measurement attributes for similar assets and liabilities. SFAS No. 159 is effective for financial statements issued for fiscal years beginning after November

15, 2007. Early adoption is permitted as of the beginning of a fiscal year, provided the entity also elects to apply the provisions of SFAS No. 157. Upon implementation, an entity shall report the effect of the first re-measurement to fair value as a cumulative-effect adjustment to the opening balance of retained earnings. Since the provisions of SFAS No. 159 are applied prospectively, any potential impact will depend on the instruments selected for fair value measurement at the time of implementation. The management of the Company does not believe that this new pronouncement will have a material impact on its financial statements.

CHERRY TANKERS, INC. AND SUBSIDIARY
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In December 2007, the FASB issued SFAS No. 141R, "Business Combinations – Revised 2007" ("SFAS No. 141R"), which replaces FASB Statement No. 141, " Business Combinations ." SFAS No. 141R establishes principles and requirements intending to improve the relevance, representational faithfulness, and comparability of information that a reporting entity provides in its financial reports about a business combination and its effects. This is accomplished through requiring the acquirer to recognize assets acquired and liabilities assumed arising from contractual contingencies as of the acquisition date, measured at their acquisition-date fair values. This includes contractual contingencies only if it is more likely than not that they meet the definition of an asset of a liability in FASB Concepts Statement No. 6, " Elements of Financial Statements – a replacement of FASB Concepts Statement No. 3. " This statement also requires the acquirer to recognize goodwill as of the acquisition date, measured as a residual. However, this statement improves the way in which an acquirer's obligations to make payments conditioned on the outcome of future events are recognized and measured, which in turn improves the measure of goodwill. This statement also defines a bargain purchase as a business combination in which the total acquisition-date fair value of the consideration transferred plus any noncontrolling interest in the acquiree, and it requires the acquirer to recognize excess in earnings as a gain attributable to the acquirer. This, therefore, improves the representational faithfulness and completeness of the information provided about both the acquirer's earnings during the period in which it makes a bargain purchase and the measures of the assets acquired in the bargain purchase. The management of Cherry Tankers does not expect the adoption of this pronouncement to have a material impact on its financial statements.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51 " ("SFAS No. 160"), which establishes accounting and reporting standards to improve the relevance, comparability, and transparency of financial information in its consolidated financial statements. This is accomplished by requiring all entities, except not-for-profit organizations, that prepare consolidated financial statements to (a) clearly identify, label, and present ownership interests in subsidiaries held by parties other than the parent in the consolidated statement of financial position within equity, but separate from the parent's equity; (b) clearly identify and present both the parent's and the noncontrolling interest's attributable consolidated net income on the face of the consolidated statement of income; (c) consistently account for changes in parent's ownership interest while the parent retains its controlling financial interest in subsidiary and for all transactions that are economically similar to be accounted for similarly; (d) measure of any gain, loss, or retained noncontrolling equity at fair value after a subsidiary is deconsolidated; and (e) provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. This Statement also clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. SFAS No. 160 is effective for fiscal years and interim periods on or after December 15, 2008. The management of Cherry Tankers does not expect the adoption of this pronouncement to have a material impact on its financial statements.

In March 2008, the FASB issued FASB Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement 133" ("SFAS No. 161"). SFAS No. 161 enhances required disclosures regarding derivatives and hedging activities, including enhanced disclosures regarding how: (a) an entity uses derivative instruments; (b) derivative instruments and related hedged items are accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ; and (c) derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. Specifically, SFAS No. 161 requires:

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Disclosure of the objectives for using derivative instruments in terms of underlying risk and accounting designation

Disclosure of the fair values of derivative instruments and their gains and losses in a tabular format

Disclosure of information about credit-risk-related contingent features

Cross-reference from the derivative footnote to other footnotes in which derivative-related information is disclosed.

SFAS No. 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Earlier application is encouraged. The management of Cherry Tankers does not expect the adoption of this pronouncement to have a material impact on its financial statements.

In May 2008, the FASB issued FASB Statement No. 162, "The Hierarchy of Generally Accepted Accounting Principles " ("SFAS No. 162"). SFAS No. 162 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles in the United States of America. The sources of accounting principles that are generally accepted are categorized in descending order as follows:

a) FASB Statements of Financial Accounting Standards and Interpretations, FASB Statement 133 Implementation Issues, FASB Staff Positions, and American Institute of Certified Public Accountants (AICPA) Accounting Research Bulletins and Accounting Principles Board Opinions that are not superseded by actions of the FASB

b) FASB Technical Bulletins and, if cleared by the FASB, AICPA Industry Audit and Accounting Guides and Statements of Position

c) AICPA Accounting Standards Executive Committee Practice Bulletins that have been cleared by the FASB, consensus positions of the FASB Emerging Issues Task Force (EITF), and the Topics discussed in Appendix D of EITF Abstracts (EITF D-Topics)

d) Implementation guides (Q&As) published by the FASB staff, AICPA Accounting Interpretations, AICPA Industry Audit and Accounting Guides and Statements of Position not cleared by the FASB, and practices that are widely recognized and prevalent either generally or in the industry.

On May 26, 2008, the FASB issued FASB Statement No. 163, "Accounting for Financial Guarantee Insurance Contracts " ("SFAS No. 163"). SFAS No. 163 clarifies how FASB Statement No. 60, " Accounting and Reporting by Insurance Enterprises " ("SFAS No. 60"), applies to financial guarantee insurance contracts issued by insurance enterprises including the recognition and measurement of premium revenue and claim liabilities. It also requires expanded disclosures about financial guarantee insurance contracts.

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The accounting and disclosure requirements of SFAS No. 163 are intended to improve the comparability and quality of information provided to users of financial statements by creating consistency. Diversity exists in practice in accounting for financial guarantee insurance contracts by insurance enterprises under SFAS No. 60, " Accounting and Reporting by Insurance Enterprises. " That diversity results in inconsistencies in the recognition and measurement of claim liabilities because of differing views about when a loss has been incurred under FASB Statement No. 5, " Accounting for Contingencies " ("SFAS No. 5"). SFAS No. 163 requires that an insurance enterprise recognize a claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. It also requires disclosure about (a) the risk-management activities used by an insurance enterprise to evaluate credit deterioration in its insured financial obligations and (b) the insurance enterprise's surveillance or watch list.

SFAS No. 163 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and all interim periods within those fiscal years except for disclosures about the insurance enterprise's risk-management activities. Disclosures about the insurance enterprise's risk-management activities are effective the first period beginning after issuance of SFAS No. 163. Except for those disclosures, earlier application is not permitted. The management of the Company does not expect the adoption of this pronouncement to have material impact on its financial statements.

10. Subsequent Events

On January 11, 2009, Elya Orthopedics ("Elya"), a sole proprietorship owned by an officer, Director, and stockholder of Cherry Tankers, entered into a patent licensing agreement (the Patent License Agreement #2") with the Company's Subsidiary.

The Patent Licensing Agreement #2 grants to Elya an irrevocable, non-transferable, renewable right, and license to make use of certain technology and products in the Orthopedic Shoe Soles field (the "Technology #2") for the sole purpose of manufacturing, marketing, distributing, and selling the products based on the Technology in Israel. Elya is entitled to sub-License the Technology to third-party strategic partners if agreed upon by both parties in advance. The Subsidiary retains all rights, title, and interest in and to the Technology, including the design of the products, copyrights, trademarks, and trade secrets. In consideration for the Technology, Elya is obligated to pay development fees to the Subsidiary in the amount of $150,000 as well as royalties due each calendar quarter based on 4% of Net Revenues.

On January 12, 2009, a stockholder loaned the Company $11,000 to pay for legal and accounting fees. The loan from the stockholder is unsecured, non-interest bearing, and is due in one payment on March 31, 2009, with a default date of April 15, 2009.

Item 15. Exhibits and Financial Schedules.

Exhibit	Description
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Henderson, State of Nevada on the 11th day of April, 2011.

BLUE EARTH, INC.

By:	/s/ Johnny R. Thomas
Name:	Johnny R. Thomas
Title:	Chief Executive Officer (Principal Executive Officer and Principal Accounting Officer)

Pursuant to the requirements of Section 13 or 15(d) the Exchange Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Laird Q. Cagan Laird Q. Cagan	Chairman of the Board	April 11, 2011
/s/ Johnny R. Thomas Johnny R. Thomas	Chief Executive Officer and Director	April 11, 2011

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