

Waterstone Financial, Inc.  
Form 8-K  
January 13, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 13, 2014

WATERSTONE FINANCIAL, INC.

(Exact name of Registrant as specified in its charter)

Maryland

(State or Other Jurisdiction  
of Incorporation)

000-51507

(Commission File Number)

90-1026709

(I.R.S. Employer Identification No.)

11200 W. Plank Ct. Wauwatosa, Wisconsin 53226

(Address of principal executive offices)

(414) 761-1000

Registrant's telephone number, including area code

Not Applicable

(Former Name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 8.01 Other Events

Wauwatosa, Wisconsin, January 13, 2014 — On January 13, 2014, Waterstone Financial, Inc. (the "Company") announced that Waterstone Financial, Inc., a newly formed corporation that is the proposed successor holding company for WaterStone Bank SSB, has completed the subscription and community offering being conducted in connection with the Company's proposed conversion from the mutual holding company to the stock holding company form of organization. A copy of the press release is attached as Exhibit 99.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press release of Waterstone Financial, Inc. Issued January 13, 2014.</u>



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Waterstone Financial, Inc.

Date: January 13, 2014

/s/ Richard C. Larson

Name: Richard C. Larson

Title: Chief Financial Officer

operates in and the U.S. dollars.

**Reclassifications**

Certain comparative figures have been reclassified to conform to the current period's presentation.

**3. Recent Accounting Pronouncements**

The following Recent Accounting Pronouncements are disclosed as they may be applicable to the Company's operations and have an impact on the Company's financial statements:

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

Notes to Financial Statements  
(Expressed in U.S. Dollars)  
(Unaudited)

**March 31, 2008**

In February 2007, the FASB issued SFAS No. 159, “*Establishing the Fair Value Option for Financial Assets and Liabilities* (SFAS No. 159)”. SFAS No. 159 was to permit all entities to choose to elect, at specified election dates, to measure eligible financial instruments at fair value. An entity shall report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date, and recognize upfront costs and fees related to those items in earnings as incurred and not deferred. SFAS No. 159 applies to fiscal years beginning after November 15, 2007, with early adoption permitted for an equity that has also elected to apply the provisions of SFAS No. 157, “*Fair Value Measurements*”. An entity is prohibited from retrospectively applying SFAS No. 159, unless it chooses early adoption. SFAS No. 159 also applies to eligible items existing at November 15, 2007 (or early adoption date). The Company is evaluating the impact of the adoption of SFAS No. 159 could have on the Company’s financial statements.

In September 2006, FASB issued SFAS No. 157, “*Fair Value Measures*”. This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB anticipates that for some entities, the application of SFAS No. 157 will change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, which for the Company would be the fiscal year beginning January 1, 2008. The Company is currently evaluating the impact of adopting SFAS No. 157 and does not expect that it will have a significant effect on its financial position or results of operations.

In September 2006, the Securities and Exchange Commission (“SEC”) issued Staff Accounting Bulletin (“SAB”) No. 108, “*Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*.” SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for interim periods ending after November 15, 2006. The Company is currently evaluating the impact of adopting SAB No. 108 and does not expect that it will have a significant effect on its financial position or results of operations.

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

Notes to Financial Statements  
(Expressed in U.S. Dollars)  
(Unaudited)

**March 31, 2008**

**4. Related Party Transactions**

Amounts due to related parties are payable to a director of the Company, a former director of the Company, a company owned by a director of the Company, and a company owned by a former director and officer of the Company. All amounts due to related parties are non-interest bearing, unsecured and payable on demand.

During the three month period ended March 31, 2008, the Company accrued and or paid management fees of \$Nil (March 31, 2007 - \$6,000) to a former director.

During the three month period ended March 31, 2008, the Company paid a total of \$8,825 (March 31, 2007 - \$6,000) in consulting fees to two companies controlled by a former director and to a director.

In December 2007, the Company entered into a Management and Governance Consultant Agreement (the "Agreement") with Sound Energy Advisors, LLC, an affiliated entity, whereby it was agreed that the consultant provide the Company with management and consulting services for a monthly fee of \$2,500. The agreement was effective on December 1, 2007 and expires on November 30, 2009 and is subject to termination upon 30-day prior written notice by either party.

During the three month period ended March 31, 2008, the Company carried out a number of transactions with related parties in the normal course of business.

**5. Note Payable**

On October 18, 2006, the Company entered into a promissory note agreement with VCF Capital Corp. ("VCF") whereby VCF loaned the Company \$25,000. The loan bears interest at 12% per annum, is collateralized by a general security arrangement over all of the Company's assets and was payable in full on May 18, 2007.

This note payable is in default at March 31, 2008. During the three months ended March 31, 2008 and 2007, the Company accrued \$750 and \$750 of interest expense which is included in general and administrative expenses.

**6. Loan Guarantee Payable**

In 2004, the Company received a demand for payment from Canadian Western Bank ("CWB") pursuant to a guarantee provided by the Company in favor of Calgary Chemical, a former subsidiary.

The Company divested itself of Calgary Chemical in 1998 under an agreement with a former president and purchaser. The agreements included an indemnity guarantee from the purchaser of Calgary Chemical, whereby the purchaser would indemnify and save harmless the Company from any and all liability, loss, damage or expenses.

During the three month period ended March 31, 2008, the Company recorded a foreign exchange loss of \$3,988 (March 31, 2007 - \$-0-) related to this guarantee.





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

Notes to Financial Statements  
 (Expressed in U.S. Dollars)  
 (Unaudited)

**March 31, 2008**

Upon receipt of the claim, the Company accrued the amount of the claim since in the opinion of legal counsel it is more likely than not that CWB would prevail in this action.

**7. Common Stock to be issued**

During the year ended December 31, 2007, the Company received full payment towards subscriptions to purchase 1,200,000 units at a price of \$0.05 per unit. Each unit consists of the right to purchase a common share and contains a purchase warrant. Each purchase warrant entitles the holder to purchase an additional common share at a price of \$0.15 through February 23, 2010. At March 31, 2008, the Company had not issued the common shares and share purchase warrants related to these subscriptions.

**8. Income Taxes**

The Company's operations for the three months ended March 31, 2008 and 2007 resulted in losses, thus no income taxes have been reflected in the accompanying statements of operations.

The Company had the following deferred tax asset:

	<b>March 31, 2008</b>	<b>December 31, 2007</b>
Deferred asset related to net operating loss carry-forwards	\$ 1,194,000	\$ 1,186,000
Less: Valuation allowance	(1,194,000)	(1,186,000)
Deferred tax asset recognized	\$ -	\$ -

As at March 31, 2008, the Company has net operating loss carry-forwards of approximately \$3,592,000 (December 31, 2007 - \$3,586,000) which may be used to reduce future income taxes payable and which expire between 2026 to 2027. Current Federal Tax Law limits the amount of loss available to offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited.

A valuation allowance has been recorded to reduce the net benefit recorded in the financial statements related to this deferred asset. The valuation allowance is deemed necessary as a result of the uncertainty associated with the ultimate realization of these deferred tax assets. The Company has concluded that it is more likely than not that it will not realize any deferred tax assets.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate of 34% (2007 - 34%) to net loss for the year. The sources and tax effect of the differences are as follows:



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

Notes to Financial Statements

(Expressed in U.S. Dollars)

(Unaudited)

**March 31, 2008**

	<b>March 31, 2008</b>	<b>December 31, 2007</b>
Computed tax benefit at statutory rates	\$ 6,000	\$ 37,000
Less: Valuation allowance	(6,000)	(37,000)
Income tax provision	\$ -	\$ -

**9. Supplemental Disclosure of non cash financing activities:**

	<b>For the three month period ended March 31, 2008</b>	<b>For the three month period ended March 31, 2007</b>	<b>For the period from the date of inception on January 24, 1996 to March 31, 2008</b>
Shares issued in settlement of debt	\$ -	\$ -0-	\$ 1,509,667
Shares issued for services rendered	\$ -	\$ -0-	\$ 992,558
Shares issued for investment	\$ -	\$ -0-	\$ 7,500

**10. Other Agreement**

On February 1, 2008, the Company entered into a Finder's Fee Agreement with Coast Capital, LLC, a Nevada limited liability company ("Finder") by which the Finder would introduce certain accredited investors to the Company. In consideration the Company will compensate the Finder with a cash finder's fee payment of 5% of the cash proceeds raised.

**11. Subsequent Event**

In April 2008, the Company completed an equity raise of 600,000 units at \$0.05 per unit for total proceeds of \$30,000. Each unit is comprised of one share of the Company's common stock and warrant to purchase one share of the Company's common stock at a price per share of \$0.15 for a period of 3 years from the date of issuance.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

The following discussion should be read in conjunction with our financial statements and notes thereto included elsewhere in this quarterly report. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward-looking statements are based upon estimates, forecasts, and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by us, or on our behalf. We disclaim any obligation to update forward-looking statements.

### **Financial Condition as of March 31, 2008.**

We reported total current assets of \$3,506 at March 31, 2008 consisting of cash of \$1,119 and other taxes recoverable totaling \$2,387. Total current liabilities reported of \$490,961 consisted of accounts payables and accrued liabilities of \$230,123, amounts due to related parties of \$136,602, a note payable of \$25,000, and a loan guarantee of \$99,236. The Company had a working capital deficit of \$487,455 at March 31, 2008.

Stockholders' Deficiency increased from \$481,124 at December 31, 2007 to \$487,455 at March 31, 2008. This increase is due to net losses of approximately \$17,305 and other comprehensive gain of approximately \$10,974, which net a comprehensive loss of \$6,331.

We are currently an development stage company focused on the oil and gas industry, and evaluating opportunities for expansion within that industry through acquisition or other strategic relationships.

### **Plan of Operation**

#### **Background**

We were formed on January 24, 1996 pursuant to the laws of the State of Nevada under the name Wolf Exploration, Inc. with a business plan to acquire properties for precious metal exploration in the western United States. However, after considering several properties, we determined the properties identified were not suitable to fully implement an exploration and development project in the United States. In August 1996, we changed our management team and developed a new business plan to sell chemical products to the oil and gas industry. In 1998, we sold that business and developed a new business plan for the manufacturing and marketing of a dental color analyzer. Our plans to manufacture and sell the analyzer were delayed pending completion of research and development and by an action brought against us by AEI Trucolor. After settling that action, in August 2001, we changed our name to "American Petro-Hunter Inc." and our focus to the exploration and eventual exploitation of oil and gas.

The accompanying financial statements have been prepared assuming that we will continue as a going concern. Having no sources of income, substantial doubt is raised about our ability to continue as a going concern.

Our plan of operations for the remainder of the fiscal year is to seek out potential oil and gas opportunities. As of the date of this report, our management has evaluated several potential opportunities but deemed them unsuitable. Furthermore, as of the date of this report, there has been no decision to pursue any opportunity nor has any agreement been reached on even principal terms. We intend to continue to investigate the acquisition and development of natural resource projects.

#### **Cash and Cash Equivalents**

As of March 31, 2008, we had cash of \$1,119 and did not have any cash equivalents. We anticipate that a substantial portion shall be used as working capital and to execute our objectives and business plan. As such, we further anticipate that we will have to raise additional capital through debt or equity financings to fund our operations during the next 6 to 12 months.

## **Results of Operations**

### **For the Three Months Ended March 31, 2008**

For the three-month period ended March 31, 2008, the Company incurred a comprehensive loss of \$6,331.

Administration expenses for the three-month period amounted to \$17,305 compared to \$36,387 in the same period of 2007. Executive compensation for the three-month period is \$Nil compared to \$6,000 in the same period of 2007.

The Company had a foreign currency gain of \$10,974 during the three-month period ended March 31, 2008 compared to a gain of 343 in the same period of 2007.

### **Period from inception, January 24, 1996 to March 31, 2008**

We had a working capital deficiency of \$487,455 at March 31, 2008.

As an development stage company, we currently have limited operations, principally directed at potential acquisition targets and revenue-generating opportunities.

Our management believes that we will be able to generate sufficient revenue or raise sufficient amounts of working capital through debt or equity offerings, as may be required to meet our short-term and long-term obligations. In order to execute on our business strategy, we will require additional working capital, commensurate with the operational needs of the opportunities we may pursue. Such working capital will most likely be obtained through equity financings until such time as acquired operations are integrated and producing revenue in excess of operating expenses. There are no assurances that we will be able to raise the required working capital on terms favorable, or that such working capital will be available on any terms when needed.

### **Off-Balance Sheet Transactions**

There are no off balance sheet items.

### **Factors That May Affect Our Business, Future Operating Results and Financial Condition**

The risks described below are the ones we believe are the most important for you to consider, these risks are not the only ones that we face. If events anticipated by any of the following risks actually occur, our business, operating results or financial condition could suffer and the trading price of our common stock could decline.

### **Risks Relating to Our Business**

**We have a history of losses which may continue, which may negatively impact our ability to achieve our business objectives.**

We have incurred net losses and other comprehensive losses of \$3,591,878 for the period from January 24, 1996 (inception) to March 31, 2008. We cannot be assured that we can achieve or sustain profitability on a quarterly or annual basis in the future. Our operations are subject to the risks and competition inherent in the establishment of a business enterprise. There can be no assurance that future operations will be profitable. We may not achieve our business objectives and the failure to achieve such goals would have an adverse impact on us.

**If we are unable to obtain additional funding our business operations will be harmed and if we do obtain additional financing our then existing shareholders may suffer substantial dilution .**

We will require additional funds to initiate our oil and gas exploration activities, and to take advantage of any available business opportunities. Historically, we have financed our expenditures primarily with proceeds from the sale of debt and equity securities, and bridge loans from our officers and stockholders. In order to meet our obligations or acquire an operating business, we will have to raise additional funds. Obtaining additional financing will be subject to market conditions, industry trends, investor sentiment and investor acceptance of our business plan and management. These factors may make the timing, amount, terms and conditions of additional financing unattractive or unavailable to us. If we are not successful in achieving financing in the amount necessary to further our operations, implementation of our business plan may fail or be delayed.

**Our independent auditors have expressed substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing .**

In their report dated April 3, 2008, our independent auditors stated that our financial statements for the fiscal year ended December 31, 2007 were prepared assuming that we would continue as a going concern. Our ability to continue as a going concern is an issue raised as a result of recurring losses from operations. We continue to experience net operating losses. Our ability to continue as a going concern is subject to our ability to obtain necessary funding from outside sources, including obtaining additional funding from the sale of our securities. Our continued net operating losses increase the difficulty in meeting such goals and there can be no assurances that such methods will prove successful.



**We have a limited operating history and if we are not successful in growing our business, then we may have to scale back or even cease our ongoing business operations .**

We have yet to generate positive earnings from our current business strategy and there can be no assurance that we will ever operate profitably. Our company has a limited operating history in the business of oil and gas exploration and must be considered in the development stage. Our success is significantly dependent on a successful acquisition of an existing business. Our operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to locate recoverable reserves or operate on a profitable basis. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

**Our compliance with the Sarbanes-Oxley Act and SEC rules concerning internal controls may be time-consuming, difficult and costly for us.**

It may be time consuming, difficult and costly for us to develop and implement the internal controls and reporting procedures required by the Sarbanes-Oxley Act. We may need to hire additional financial reporting, internal controls and other finance staff in order to develop and implement appropriate internal controls and reporting procedures. If we are unable to comply with the internal controls requirements of the Sarbanes-Oxley Act, we may not be able to obtain the independent accountant certifications that the Sarbanes-Oxley Act requires publicly-traded companies to obtain, and this would impact our ability to comply with SEC regulations governing public companies.

### **Risks Related to our Oil and Gas Exploration**

**If we are unable to successfully recruit qualified managerial and field personnel having experience in oil and gas exploration, we may not be able to execute on our business plan.**

In order to successfully implement and manage our business plan, we will be dependent upon, among other things, successfully recruiting qualified managerial and field personnel having experience in the oil and gas exploration business. Competition for qualified individuals is intense. There can be no assurance that we will be able to find, attract and retain existing employees or that we will be able to find, attract and retain qualified personnel on acceptable terms.

**Even if we are able to, the potential profitability of oil and gas ventures depends upon factors beyond the control of our company.**

The potential profitability of oil and gas properties is dependent upon many factors beyond our control. For instance, world prices and markets for oil and gas are unpredictable, highly volatile, potentially subject to governmental fixing, pegging, controls or any combination of these and other factors, and respond to changes in domestic, international, political, social and economic environments. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for production and other expenses have become increasingly difficult, if not impossible, to project. These changes and events may materially affect our future financial performance. These factors cannot be accurately predicted and the combination of these factors may result in our company not receiving an adequate return on invested capital.

**Competition in the oil and gas industry is highly competitive and there is no assurance that we will be successful in acquiring the leases.**

The oil and gas industry is intensely competitive. We compete with numerous individuals and companies, including many major oil and gas companies which have substantially greater technical, financial and operational resources and staffs. Accordingly, there is a high degree of competition for desirable oil and gas leases, suitable properties for drilling operations and necessary drilling equipment, as well as for access to funds. We cannot predict if the necessary funds can be raised or that any projected work will be completed.

**The marketability of natural resources will be affected by numerous factors beyond our control which may result in us not receiving an adequate return on invested capital to be profitable or viable .**

The marketability of natural resources which may be acquired or discovered by us will be affected by numerous factors beyond our control. These factors include market fluctuations in oil and gas pricing and demand, the proximity and capacity of natural resource markets and processing equipment, governmental regulations, land tenure, land use, regulation concerning the importing and exporting of oil and gas and environmental protection regulations. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital to be profitable or viable.

**Oil and gas operations are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on our company .**

Oil and gas operations are subject to country-specific federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Oil and gas operations are also subject to country-specific federal, state, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Various permits from government bodies are required for drilling operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, state, provincial, or local authorities may be changed and any such changes may have material adverse effects on our activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages. To date, we have not been required to spend any material amount on compliance with environmental regulations. However, we may be required to do so in the future and this may affect our ability to expand or maintain our operations.

**Exploration and production activities are subject to certain environmental regulations which may prevent or delay the commencement or continuation of our operations.**

In general, our future exploration and production activities are subject to certain country-specific federal, state and local laws and regulations relating to environmental quality and pollution control. Such laws and regulations increase the costs of these activities and may prevent or delay the commencement or continuation of a given operation. Compliance with these laws and regulations has not had a material effect on our operations or financial condition to date. Specifically, we will be subject to legislation regarding emissions into the environment, water discharges and storage and disposition of hazardous wastes. In addition, legislation has been enacted which requires well and facility sites to be abandoned and reclaimed to the satisfaction of U.S. state authorities. However, such laws and regulations are frequently changed and we are unable to predict the ultimate cost of compliance. Generally, environmental requirements do not appear to affect us any differently or to any greater or lesser extent than other companies in the industry. We believe that our operations comply, in all material respects, with all applicable environmental regulations.

**Our common stock may be subject to the penny stock rules which may make it more difficult to sell our common stock .**

The Securities and Exchange Commission has adopted regulations which generally define a “penny stock” to be any equity security that has a market price, as defined, less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities may be covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors such as, institutions with assets in excess of \$5,000,000 or an individual with net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with his or her spouse. For transactions covered by this rule, the broker-dealers must make a special suitability determination for the purchase and receive the purchaser’s written agreement of the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell our securities and also affect the ability of our stockholders to sell their shares in the secondary market.

**Our management and stockholders may lose control of the Company as a result of a merger or acquisition.**

We may consider an acquisition in which we would issue as consideration for the business opportunity to be acquired an amount of our authorized but unissued common stock that would, upon issuance, represent the great majority of the voting power and equity of the Company. As a result, the acquiring company's stockholders and management would

control the Company, and our current management may be replaced by persons unknown at this time. Such a merger would result in a greatly reduced percentage of ownership of the Company by its current stockholders.

**We have historically not paid dividends and do not intend to pay dividends.**

We have historically not paid dividends to our stockholders and management does not anticipate paying any cash dividends on our common stock to our stockholders for the foreseeable future. We intend to retain future earnings, if any, for use in the operation and expansion of our business.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

None

**Item 4. Controls and Procedures**

Our management with the participation and under the supervision of our Principal Executive Officer and Principal Financial Officer reviewed and evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined by Rule 13a-15(e) or 15d-15(e)) of the Exchange Act Rule 13a-15 as of the end of the period covered by this report. Based upon their evaluation, our Principal Executive Officer and Principal Financial Officer concluded that, as of the end of such period, our disclosure controls and procedures are effective and sufficient to ensure that we record, process, summarize, and report information required to be disclosed in the reports we filed under the Exchange Act within the time periods specified in the Securities and Exchange Commission's rules and regulations.

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There were no changes in our internal controls over financial reporting that occurred during the three months ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within any company have been detected.

**PART II. OTHER INFORMATION**

**Item 5. Other Information.**

On February 1, 2008, the Company entered into a Finders' Fee Agreement with Coast Capital LLC, a Nevada limited liability company ("Finder") by which the Finder would introduce certain accredited investors to the Company.

**Item 6. Exhibits.**

**INDEX TO EXHIBITS**

<b>Exhibit Number</b>	<b>Name</b>
3.1(1)	Amended and Restated Articles of Incorporation
10.1	Finder's Fee with Coast Capital, LLC
31.1	Rule 13(a) — 14(a)/15(d) — 14(a) Certification (Principal Executive Officer)
31.2	Rule 13(a) — 14(a)/15(d) — 14(a) Certification (Principal Financial Officer)
32	Section 1350 Certifications

**Footnotes to Exhibits Index**

(1) Incorporated by reference to Form 10-SB12G dated June 19, 1997.

**SIGNATURES**

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN PETRO-HUNTER INC.  
(Registrant)

Date: May 20, 2008

By: /s/ G. Leigh Lyons  
G. Leigh Lyons, President and Chairman of the Board (Principal Executive Officer)

Date: May 20, 2008

By: /s/ G. Leigh Lyons  
G. Leigh Lyons, Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)