

REGI U S INC
Form 10-K/A
August 16, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A1

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2012

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-23920

REGI U.S., Inc.

(Exact name of registrant in its Charter)

Oregon
(State or Other Jurisdiction of
incorporation or organization)

91-1580146
(I.R.S. Employer
Identification No)

#240-11780 Hammersmith Way
Richmond, BC V7A 5E9 Canada
(Address of Principal Executive Offices)

(604) 278-5996
Registrant's telephone number

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

Securities registered pursuant to Section 12(b) of the Exchange Act: NONE

Securities registered pursuant to Section 12(g) of the Exchange Act:

Title of each class	Name of each Exchange on which registered:
Common	NASD Over the Counter Bulletin Board
Common	Frankfurt Stock Exchange

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

Indicate by check mark if the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Act:
Yes No

Indicate by check mark whether the registrant (1) 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.

(1) Yes No (2) Yes No

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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 (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [] No [X]

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
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 [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [] No [X]

ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Not applicable

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of shares outstanding of the issuer's common stock, no par value, as of August 14, 2012 was 30,065,671.

State the aggregate market value of the voting and non-voting common equity computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$4,610,446 as of October 31, 2011.

DOCUMENTS INCORPORATED BY REFERENCE

None

REGI U.S., INC.

FORM 10-K

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A amends the Company's Annual Report of Form 10-K for the year ended April 30, 2012 filed with the Securities and Exchange Commission on August 15, 2012 (the "Original Report") and is being filed for the purposes of providing XBRL Filing.

Except for the information described above, the Company has not modified or updated disclosures presented in the Original Report in this Form 10-K/A.

Accordingly, this Form 10-K/A does not reflect events occurring after the filing of the Original Report or modify or update those disclosures affected by subsequent events. Information not affected by this amendment is unchanged and reflects the disclosures made at the time the Original Report was filed.

FORWARD LOOKING STATEMENTS

THIS ANNUAL REPORT ON FORM 10-K, INCLUDING EXHIBITS THERETO, CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. THESE FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY THE WORDS “ANTICIPATES”, “BELIEVES”, “EXPECTS”, “INTENDS”, “FORECASTS”, “PLANS”, “FUTURE”, “STRATEGY”, OR V OF SIMILAR MEANING. VARIOUS FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE FORWARD-LOOKING STATEMENTS, INCLUDING THOSE DESCRIBED IN “RISK FACTORS” IN THIS FORM 10-K. WE ASSUME NO OBLIGATION TO UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT ACTUAL RESULTS, CHANGES IN ASSUMPTIONS, OR CHANGES IN OTHER FACTORS, EXCEPT AS REGULATED BY LAW.

The Company files annual reports and furnishes other information with the SEC. You may read and copy any document that we file at the SEC’s Public Reference Room at 100 F Street, NE., Washington, DC 20549, on official business days during the hours of 10 a.m. to 3 p.m. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission at (<http://www.sec.gov>). The Company also files information with the Canadian Securities Administrators via SEDAR (www.sedar.com). The Company’s website is www.regtech.com.

PART I

ITEM 1. BUSINESS

General

We were organized under the laws of the State of Oregon on July 27, 1992 as Sky Technologies, Inc. On August 1, 1994, our name was officially changed by a vote of a majority of our shareholders to REGI U.S., Inc. At April 30, 2012 Rand Energy Group Inc., a privately held British Columbia corporation (“Rand Energy”) holds approximately 1.96% of the common shares of REGI. Rand Energy is controlled 51% by Reg Technologies Inc., a publicly held British Columbia corporation (“Reg Tech”). Reg Tech holds approximately 9.13% of the common shares of REGI.

We are a development stage company engaged in the business of developing and building an improved axial vane-type rotary engine known as the RadMax® rotary technology (the “Technology” or the “RadMax® Engine”), used in the design of lightweight and high efficiency engines, compressors and pumps. The Company has a project cost sharing agreement, whereby it will fund 50% of the further development of the RadMax® Engine and Reg Tech will fund 50%.

Our principal offices are located at 240-11780 Hammersmith Way, Richmond, British Columbia V7A 5E9, Canada. Our telephone number is (604) 278-5996 and our telefacsimile number is (604) 278-3409. Our website is www.regtech.com.

We will likely need to raise additional capital in the future beyond any amount currently on hand and which may become available as a result of the exercise of warrants and options which are currently outstanding, in order to fully implement our intended plan of operations.

Business of the Company

Overview and History

We are engaged in the business of developing and building an improved axial vane-type rotary engine used in the design of lightweight and high efficiency engines, compressors and pumps. The worldwide intellectual and marketing rights to the RadMax® Engine, exclusive of the United States, are held by Reg Tech. The Company owns the U.S. marketing and intellectual rights and has a project cost sharing agreement, whereby it funds 50% of the further development of the RadMax® Engine and Reg Tech funds 50%.

Based upon testing work performed by independent organizations on prototype models, we believe that the RadMax® Engine holds significant potential in a number of other applications ranging from small stationary equipment to automobiles and aircraft. In addition to its potential use as an internal combustion engine, the RadMax® Engine design is being employed in the development of several types of compressors, pumps, expanders and other applications.

To date, several prototypes of the RadMax® Engine have been tested and additional development and testing work is continuing. We believe that such development and testing will continue until a commercially feasible design is perfected. There is no assurance at this time, however, that such a commercially feasible design will ever be perfected, or if it is, that it will become profitable. If a commercially feasible design is perfected, we do, however, expect to derive revenues from licensing the Technology relating to the RadMax® Engine regardless of whether actual commercial production is ever achieved. There is no assurance at this time, however, that revenues will ever be received from licensing the Technology even if it does prove to be commercially feasible.

We believe that a large market would exist for a practical rotary engine which could be produced at a competitive price and which could provide a good combination of fuel efficiency, power density and exhaust emissions.

Based on the market potential, we believe the RadMax® Engine is well suited for application to internal combustion engines, pumps, compressors and expansion engines. The mechanism can be scaled to match virtually any size requirement. This flexibility opens the door to large markets being developed.

Products and Projects

RadMax® Engine

The Company is working with Reg Technologies Inc. in developing a RadMax® Diesel Engine application based on a specification of its industry partner. Under the terms of a non disclosure, we are prohibited from publishing the name of the partner or discussing the partner's specific application.

We believe that the RadMax® Diesel Engine could achieve improved fuel consumption when compared to gasoline and turbine engines. This was based on a review by our thermodynamics engineer, Dr. Allen MacKnight, PhD, of published industry literature. Specifically, a given volume of diesel fuel contains approximately 30% more energy than the same volume of gasoline and diesel engines consume approximately 0.4 pounds of fuel for every horsepower hour. As a point of reference, all turbine engines consume approximately 0.8 pounds of fuel for every horsepower hour.

To bring the RadMax® Diesel Engine from concept to reality, a number of milestones, or steps, are required for ultimate qualification. These start with concept drawings and presentations, and lead to testing by independent agencies to validate the emissions, horsepower, and other critical metrics.

On August 12, 2010, following two years of technical assessments and design reviews, the engineering team confirmed that the RadMax Engine engineering drawings were complete, additional technical reviews were not necessary and we would proceed with building the RadMax demonstration prototype. Commercial item procurement, parts fabrication and preparation for prototype testing were underway.

After completion of our Request for Proposals to three pre-qualified bidders to provide a fixed-price quotation we selected Path Technologies Inc. ("Path Tech"), of Painesville, Ohio, to fabricate the prototype RadMax Engine. Upon the commencement of the fabrication stage, we integrated those parts, along with other commercial items (fuel injection, for example) to produce the prototype engine.

In February, 2011, we paid Path Technologies for the purchase order to commence fabrication to complete the cam and actuator for the RadMax™ demonstration diesel engine model.

On March 8, 2011 we provided a fabrication progress report of the RadMax™ assembly via news release, reporting the following initial fabrication progress:

All specified material has been ordered
All connecting tubes have been final machined to their outside and inside geometric tolerances
The connecting tubes have been masked for subcontracted flame spray plating services
Each of the 24 vane blocks have been trued, which means three axis sides are perfectly parallel to their opposite sides and perpendicular to each other
The outside dimensions of the vane portion has been fabricated in a wire EDM Process

On May 18, 2011 we had the second fabrication progress report for the prototype RadMax™ Diesel Engine, whereby we estimated that approximately one-third of all fabrication work was complete, resulting in us being ahead of schedule and under budget. The fabrication progress was as follows:

- The Rotors had completed their first-pass rough turning process within .030-inch of final. The following Rotor fabrication operations had been completed: Outer surface, Neck, Driveshaft Slot, and Combustion Chamber.
- The Cams had completed their initial rough turning passes. The reason for the two-pass turning process was because the metal "moves" (stretches or deforms) after the machining process. To maintain our high-tolerance requirements, the

two-passes were required.

Fabrication of the 24 Vane-Actuator assemblies was complete. This included completion of the Vanes, Connecting Tubes, Axles, Wheels, Wrist Pins, and integration with commercial wheel bearings.

During August, 2011 we had successful transfer directly from 3D cad model to CNC machine code for the prototype RadMax™ Diesel Engine.

This was a significant event, as we proved our capability to go from 3D computer models of the cam surface to deriving the cutter path for the CNC milling center and fabricating the complex cam surface.

This successful transfer applies directly to the RadMax cam and stator surfaces; both of which are implementations of complex transcendental formulas.

A detailed thermodynamic analysis of the patented RadMax engine had been performed in conjunction with Belcan Engineering Services. As a result, the cam was fabricated from lightweight aircraft Aluminum and weighs approximately 12 pounds. This is in sharp contrast to earlier implementations in steel that weighed more than 50 pounds each. This capability is one of the major contributing factors to RadMax engine weight reduction, which naturally leads to enhanced fuel economy in every application.

On September 29, 2011 we announced that they have integrated a rotary union into the RadMax™ fabrication process, to reduce temperature in the RadMax™ demonstration model. This device allows us to provide continuous high-pressure lubrication and cooling oil to moving and rotating parts of RadMax, thus allowing the engine to operate at a lower temperature. Oil is injected by this device into a hollow driveshaft, with exit ports inside the rotor. This in turn allows us to use lighter components made from Aluminum which further reduces the weight of the engine.

On November 22, 2011 we announced that we have completed fabrication of the RadMax™ drive shaft for the demonstration model. The drive shaft is similar to a crank shaft in a reciprocating engine as it delivers rotational power to the transmission; however, the center is hollow and provides a path for oil to cool rotating components. The drive shaft works in conjunction with the rotary union. The detailed thermodynamic analysis of the patented RadMax engine was performed last year in conjunction with Belcan Engineering Services. As a result, a design decision was finalized to create a hollow drive shaft to provide a means to lubricate internal rotating components. Without this device, the internal engine heat would make adoption of aluminum components impossible. By reducing heat, and weight, this leads to enhanced fuel economy in every RadMax™ application. The drive shaft features include mounting provisions for the Rotary Union, Shaft Lock Nut which preloads the Rotor, main bearings, and tight pilots for securing the rotor in position. It includes key slots for securing the load to RadMax (such as a transmission).

On January 30, 2012, following completion of the complex drive shaft announced on November 22, 2012, we reached the position to estimate all remaining fabrication tasks leading up to the assembly and test phases and could start to use the dimensions and tolerances to specify the requirements of the remaining component interfaces.

The status of the remaining fabrication tasks, which represent the balance of the fabrication, was as follows:

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- Rotors: Remaining operations for each rotor include drilling the final tight tolerance turns and other finishing operations. (as announced on May 18, 2011.)
- Cam: Remaining operations for each cam include final surface grinding and polishing, final milling and boring to insert other machined features. (as announced on August 15, 2011.)
- Rotary Union: Work is complete. (as announced on September 29, 2011.)
- Driveshaft: Work is complete. (as announced on November 22, 2011.)
- End plates: Remaining operations for each end plate include cutting air and water plenum holes, final milling and bore.
- Stator frame: Remaining operations for the stator frame include final milling and bore.

- Enclosure: Remaining operations for the enclosure include standard machining operations to mount latches and catches.
- Oil coolers: Material has been received. Initial machining work is the next step.
- Bearings: Material has been received. Initial machining work is the next step.
- Air and Water Flanges: Initial machining work is the next step.
- Gaskets for air and water flanges: These will be sent to vendor who already produced and delivered other gaskets for us.
- Nameplates: Fabricating and plating the nameplates. Initial machining work is the next step.

The Company and Reg Technologies Inc. received a quote to complete the fabrication of the RadMax™ diesel engine for a total of \$139,783 including \$75,000 for the final fabrication.

Funds are planned to be raised through a private placement. Following fabrication, we plan to build an assembly fixture. Once this fixture is fabricated and verified, the Company will perform the assembly operations followed by prototype dry (non-fuel) and fueled testing.

On March 12, 2012 we announced that the Radmax engine parts arrived at Williams and White Machine Inc. facilities from Path Technologies in Painesville, Ohio. Radmax engine parts machining has commenced at Williams and White Machine Inc. to complete the fabrication of the Radmax demonstration model.

Williams and White is a world class manufacturing organization comprising of three independent business units; Equipment, Machining, and Automation. Williams and White equipment manufactures specialized grinding equipment used in the cutting tool and machining industry and access to only the most advanced tooling in the world. The Automation division is specialized in development of Mechatronic solutions for custom project applications. Website www.williamsandwhite.com.

As a result of the development, Paul Porter, our Chief Engineer, is managing the final fabrication, assembling and testing of the prototype. Mr. Porter of Spokane, Washington has extensive experience as an expert mechanical engineer. He was previously a manufacturing manager for Parker Seal Group, a Fortune 500 company and was the founder of JetSeal, Inc., which was sold to Heico Corp., an aerospace company.

RadMax® Pump

The Company actively pursued the development of the RadMax® Pump from early 2007 until March 2008. From September 2007 until March 2008, the Company worked with an industry partner in the water pump industry. The

partner evaluated the Pump as a potential new product offering as part of its fire engine chemical dispersant product line. The evaluation and test period ended when the partner had a change in its senior management and their leading advocate left the company. Until there is further interest established in the RadMax® Pump by an end user, no further work is anticipated.

The Company then focused all of its technical resources on validating the seals for a compressor application, leading towards the technology incorporation in the RadMax® engine.

In February 2009 the pump was set up in the Company's Richmond, B.C. laboratory, for demonstration to interested parties. It is a fully functional prototype capable of pumping twice its internal volume every revolution. Future development would take the form of customization based on interest from another industry partner. Commercialization requires tooling to significantly reduce the cost of the pump in a production environment. Until there is further interest established in the RadMax™ Pump by an end user, no further work is anticipated.

RadMax® Compressor

The Company actively pursued the development of high pressure metal seals using the RadMax® Compressor from July 2007 until September 2007. The technical concept of high pressure metal seals was validated in a prototype compressor test bed that was fabricated from residual hardware. There was no immediate interest by an industry partner to continue a joint development of the RadMax® Compressor. Until there is further interest established in the RadMax® Compressor by an end user, no further work will be conducted.

The compressor is a fully functional prototype design capable of 48 individual compression events every revolution, which represent twice its internal volume. Future development would take the form of customization based on interest from another industry partner. Commercialization requires tooling to significantly reduce the cost of the compressor in a production environment. Until there is further interest established in the RadMax™ Compressor by an end user, no further work will be conducted.

Corporate

The U.S. Patent and Trademark office issued patent number US7896630B2 on March 1, 2011, approving 23 claims of RadMax diesel engine technology. The new design claims are far more advanced than the existing Rand Cam technology patents, and give the Company an additional 20 years of patent technology protection.

Competition and Alternative Technologies

We currently face and will continue to face competition in the future from established companies engaged in the business of developing, manufacturing and marketing engines and other products. While not a highly competitive business in terms of numbers of competitors, the business of developing engines of a new design and attempting to either license or produce them is nonetheless difficult because most existing engine producers are large, well financed companies which are very concerned about maintaining their market position. Such competitors are already well established in the market and have substantially greater resources than us. Internal combustion engines are produced

by automobile manufacturers, marine engine manufacturers, heavy equipment manufacturers and specialty aircraft and industrial engine manufacturers. We expect that our engine would be used mainly in industrial and marine applications.

Except for the Wankel rotary engine built by Mazda of Japan, no competitor, that we are aware of, presently produces in a commercial quantity any rotary engine similar to the engines we are developing. The Wankel rotary engine is similar only in that it is a rotary engine rather than a reciprocating piston engine. Without substantially greater financial resources than is currently available to us, however, it is very possible that it may not be able to adequately compete in the engine business. One competitor, Rotary Power International, is presently producing the first production SCORE rotary (Wankel type) engines. Our RadMax® Diesel Engine is more fuel efficient, smaller, quieter, costs less to produce and will have fewer exhaust emissions.

We believe that if and when our engine is completely developed, in order to be successful in meeting or overcoming competition which currently exists or may develop in the future, our engine will need to offer superior performance and/or cost advantages over existing engines used in various applications.

We believe strong competition can be expected in the engine market with new patents being taken out on a continuous basis and that we may have a time advantage over some of the competitive products as far as niche markets which we may enter, however there is no way to accurately determine or predict whether this situation is or will continue to be true.

The conventional piston type internal combustion engine is the prime competitor of the RadMax® Diesel Engine. Due to the substantial infrastructure built up to support the standard combustion engine, substantial barriers to entry exist into this market.

A number of the new engine designs over the last decade have offered advantages on the thermodynamics front (e.g. more efficient use of energy through better combustion, better heat transfer, etc.). In the case of the RadMax® Diesel Engine, its strong point is believed to be in its mechanism, not in its thermodynamics. Whether or not the engine's mechanism alone will provide the competitive edge necessary to result in a marketable and successful product is unknown at this time.

Since we do not have management experience in manufacturing engines, we hope to be able to follow the same strategy as that of other companies such as Orbital and Wankel, where it would be licensing its technology and would therefore not be directly engaged in manufacturing.

An extensive manufacturing study has not been performed to date and it could turn out that the costs to manufacture are prohibitive for one or more reasons. However, the computer modeling done can be utilized to generate manufacturing drawings which could be used to obtain preliminary costing estimates.

The development of our business and its ability to maintain its competitive and technical position has depended and will depend, in part, upon its ability to attract and retain qualified scientific, engineering, managerial and manufacturing personnel.

Significant competition exists from engine manufacturers and engineering firms specializing in the development of internal combustion engines technology for the automotive, marine, motorcycle and small engine industry. Such competition also exists in the pump and compressor markets which may utilize the Rand Cam technology in their

products. Many of these companies have substantially greater resources for research, development and manufacturing than us. It is possible that our competitors may succeed in developing technologies and products that are more effective or commercially acceptable. We believe, based on its testing of the RadMax® Diesel Engine that the engine is a superior overall engine package to the reciprocating piston engine. This assessment is made on the basis of the RadMax® Diesel Engine's potential for reduced engine weight and packaging volume, improved performance, and possibly lower manufacturing costs.

Technology development is taking place on many fronts and competitors may have, unknown to us, a product or products under development which may be technologically superior to ours which may be more acceptable to the market. Competition with engines employing Rand Cam technology may also include other lean burn engines, electric motors, gas turbine engines, solar power and hybrid vehicles, and may include concepts not yet known to us.

Environmental Matters

Laws and regulations relating to protection of the environment have not had a material impact on our business.

Availability of Raw Materials

Since we are not in production and there are no plans at this time for us to enter the actual engine manufacturing business, raw materials are not of present concern. At this time, however, there does not appear to be any foreseeable problem with obtaining any materials or components, which may be required in the manufacture of its potential products.

Marketing Strategy

We intend to pursue the development of the RadMax® Diesel Engine by entering into licensing and/or joint venture arrangements with other larger companies, which have the financial resources to maximize the potential of the technology. We have no current plans to become actively involved in either manufacturing or marketing any engine or other product which it may ultimately develop to the point of becoming a commercial product.

Our current objective is to complete and test the RadMax® Diesel Engine. Based on the successful testing, the prototypes will be used for presentation purposes to potential license and joint venture partners.

We expect revenue from license agreements with the potential end users based on the success of the design from the compressor, pump, and diesel engine prototypes. Based on of successful testing of the RadMax prototypes, we expect to have joint venture or license agreements finalized, which would result in royalties to us. However, there is no assurance that the tests will be successful or that we will ever receive any such royalties.

Dependence on Certain Commercial Agreements

We do not have any material agreements upon which we are dependent.

Patents

U.S. patent 5,429,084 was granted on July 4, 1995, to James McCann, Brian Cherry, Patrick Badgley and four other individuals for various improvements incorporated in the RC/DC Engine, This patent has been assigned to us. The patent to the original Rand Cam engine, U.S. Patent 4,401,070, was issued on August 30, 1983 to James McCann and the marketing rights were held by Rand Energy Group, Inc. Reg Technologies Inc. has the worldwide rights, excluding the United States, which are owned by REGI U.S., Inc. pursuant to agreements with Rand Energy Group, Inc.

The RC/DC Engine is composed basically of a disk shaped rotor with drive shaft, which turns, and the housing or stator, which remains stationary. The rotor has two or more vanes that are mounted perpendicular to the direction of rotation and slide back and forth through it. As the rotor turns, the ends of the vanes ride along the insides of the stator housing which have wave-like depressions, causing the vanes to slide back and forth. In the process of turning and sliding, combustion chambers are formed between the rotor, stator walls and vanes where the fuel/air mixture is injected, compressed, burned and exhausted.

Two additional patents have been issued for improvements to the engine including: U.S. Patents 5,509,793 “Rotary Device with Slidable Vane Supports, issued April 24, 1996 and 5,551,853 “Axial Vane Rotary Device and Sealing System” issued September 3, 1996.

The world wide patents cover Canada and several countries in Europe, namely, Germany, France, Great Britain, and Italy.

The U.S. Patent and Trademark office issued patent number US7896630B2 on March 1, 2011, approving 23 claims of RadMax diesel engine technology. The new design claims are far more advanced than the existing Rand Cam technology patents, and give the Company an additional 20 years of patent technology protection.

Royalty Payments

The August 1992 Agreement calls for us to pay Rand Energy Group Inc. semi-annually a royalty of 5% of any net profits to be derived by us from revenues received as a result of its license of the Original Engine. The August 1992 Agreement also calls for us to pay Brian Cherry a royalty of 1% semi-annually any net profits derived by us from revenue received as a result of our licensing the Original Engine.

Other provisions of the April 1993 Agreement call for is (a) to pay to Rand Energy Group Inc. a continuing royalty of 5% of the net profits derived from the Technology by us and (b) to pay to Brian Cherry a continuing royalty of 1% of the net profits derived by us from the Technology.

Pursuant to the letter of understanding dated December 13, 1993, among us, Rand Energy Group Inc. and REGI U.S. with West Virginia University Research Corporation (WVURC), WVURC will receive 5% of all net profits from sales, licenses, royalties or income derived from the patented technology relating to the Original Engine and the RC/DC Engine.

Research and Development

Research and development work on the RadMax® Engine is coordinated and funded by Reg Tech and the Company as to 50% each. We plan to contract with outside individuals, institutions and companies to perform most of the additional research and development work which we may require to benefit from our rights to the RadMax® Engine.

During the last two fiscal years, we spent \$215,589 on research and development.

Employees

We do not have any employees; the Company and Reg Technologies share the cost of several part-time employees. Several part-time consultants were contracted. Our legal, accounting, marketing and administrative functions are contracted out to consultants.

Item 1A. RISK FACTORS

The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties may also adversely impact and impair our business. If any of the following risks actually occur, our business, results of operations, or financial condition would likely suffer. In such case, the trading price of our common stock could decline, and you may lose all or part of your investment.

We face risks related to general domestic and global economic conditions and to the current credit crisis.

We rely on our ability to raise capital through the sale of our securities. However, the current uncertainty arising out of domestic and global economic conditions, including the recent disruption in credit markets, poses a risk to the economies in which we operate. Our ultimate success will depend upon our ability to raise additional capital or to have other parties bear a portion of the required costs to further develop or exploit the potential market for our products. Reg Tech and REGI have agreed to provide the necessary funds for the development of the RadMax® Engine prototypes and our other operations until joint venture or license agreements can be completed.

We are a development stage enterprise.

We are a development stage enterprise and are subject to all of the attendant business risks associated with a development stage enterprise, including constraints on financial and personnel resources, lack of established credit facilities, and uncertainties regarding product development and future revenues. We will continue to be subject to all the risks attendant to a development stage enterprise for the foreseeable future, including competition, complications and setbacks in the development program, and the need for additional capital.

We have reported losses in each year since its inception. At April 30, 2012, we had an accumulated deficit of \$11,170,679 in accordance with US GAAP. Our history consists almost entirely of development of its products funded entirely from the sale of our Common Stock in the absence of revenues. We anticipate that it will continue to incur substantial additional operating losses for at least the next 12 months and expects cumulative losses to increase as our development efforts expand.

Although we anticipate receiving future revenues from the sales of engines or the licensing of our technology or pursuant to a joint venture, we have received minimal revenues in preparation for licensing or joint venture activities, and there are no assurances that significant revenues will be derived from this activity in the future. We have received no revenues from sales of any of the products under development. There can be no assurance as to when or if we will be able to develop significant sources of revenue or whether our operations will become profitable, even if we are able to commercialize any product. See “Operating and Financial Review and Prospects,” and Notes to Financial Statements.

We have no assurance that we will be able to develop a commercially feasible product.

We have no assurance at this time that a commercially feasible design will ever be perfected, or if it is, that it will become profitable. Our profitability and survival will depend upon our ability to develop a technically and

commercially feasible product which will be accepted by end users. The RadMax® Engine which we are developing must be technologically superior or at least equal to other engines that competitors offer and must have a competitive price/performance ratio to adequately penetrate its potential markets. If we are not able to achieve this condition or if we do not remain technologically competitive, we may be unprofitable and our investors could lose their entire investment. There can be no assurance that we or potential licensees will be able to achieve and maintain end user acceptance of our engine.

We will require additional financing and we may not be able to secure the financing necessary to continue our development and operations.

There is no assurance that we will be able to secure the financing necessary to continue our development and operations. Our expectations as to the amount of funds needed for development and the timing of the need for these funds is based on our current operating plan, which can change as a result of many factors, and we could require additional funding sooner than anticipated. Our cash needs may vary materially from those now planned because of results of development or changes in the focus and direction of our development program, competitive and technological advances, results of laboratory and field testing, requirements of regulatory agencies and other factors.

We have no credit facility or other committed sources of capital. To the extent capital resources are insufficient to meet future capital requirements, we will have to raise additional funds to continue our development and operations. There can be no assurance that such funds will be available on favorable terms, or at all. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in dilution to our shareholders. If adequate funds are not available, we may be required to curtail operations significantly or to obtain funds on unattractive terms. Our inability to raise capital would have a material adverse effect on us.

We have a history of losses and expect to incur significant losses for the foreseeable future.

We expect to incur significant losses for the foreseeable future and cannot be certain when or if we will achieve profitability. Failure to become and remain profitable will adversely affect the value of our Common Shares and our ability to raise capital and continue operations.

We have a history of operating losses, and an accumulated deficit, as of April 30, 2012, of \$11,170,679. Our ability to generate revenues and profits is subject to the risks and uncertainties encountered by development stage companies.

Our future revenues and profitability are unpredictable. We currently have no signed contracts that will produce revenue and we do not have an estimate as to when we will be entering into such contracts. Furthermore, we cannot provide assurance that management will be successful in negotiating such contracts.

We have no assurance that our products will receive market acceptance.

Our profitability and survival will depend upon our ability to develop a technically and commercially feasible product which will be accepted by end users. The RadMax® Engine which we are developing must be technologically superior or at least equal to other engines which our competitors offer and must have a competitive price/performance ratio to adequately penetrate our potential markets. A number of rotary engines have been designed over the past 80 years but only one, the Wankel, has been able to achieve mechanical practicality and any significant market acceptance. If we are not able to achieve this condition or if we do not remain technologically competitive, we may be unprofitable and our investors could lose their entire investment. There can be no assurance that we or our potential licensees will be able to achieve and maintain end user acceptance of our engine.

Our officers lack of experience to manufacture or market our products.

Assuming we are successful in developing the RadMax® Diesel Engine, we presently have no proven ability either to manufacture or market the engine. There is no assurance that we will be able to profitably manufacture and market engines.

Our auditors have indicated that our losses raise substantial doubt about our ability to continue a going concern.

The report of our independent auditors with respect to our financial statements included in this Form 10-K includes a “going concern” qualification, indicating that our losses and deficits in working capital and shareholders’ equity raise substantial doubt about our ability to continue as a going concern. See ” Operating and Financial Review and Prospects” and Notes to Financial Statements.

We are dependent upon certain members of our staff, the loss of which could adversely affect our business.

We are dependent on certain members of our management and engineering staff, the loss of services of one or more of whom could adversely affect our business. The loss of any of these key individuals could hamper the successful development of the engine. Our present officers and directors have other full-time positions or part-time employment unrelated to our business. Some officers and directors will be available to participate in management decisions on a part-time or as-needed basis only. Our management may devote time to other companies or projects which may compete directly or indirectly with us. We do not have “key man” life insurance on such officers and currently have no plans to obtain such insurance. See “Management”. Our success also depends on our ability to attract and retain additional skilled employees.

Certain of the Company’s directors and officers are also directors and/or officers and/or shareholders of potential competitors of the Company, giving rise to potential conflicts of interest.

Our present officers and directors have other unrelated full-time positions or part-time employment. Some officers and directors will be available to participate in management decisions on a part-time or as-needed basis only. Our management may devote time to other companies or projects which may compete directly or indirectly with us. Major competitors for our officers and directors’ time are IAS Energy, Inc., Teryl Resources Corp., Linux Gold Corp. Reg Technologies Inc., Legend Oil and Gas Ltd., American Sierra Gold Corp. and ASAP Expo, Inc., all public companies listed on the OTC Bulletin Board. and/or the Toronto Venture Exchange.

Our business administrative office is also the head office of the other four public companies listed above.

Our present office is shared with IAS Energy, Inc., Teryl Resources Corp., Linux Gold Corp. and Reg Technologies Inc. Although the office space is suitable to our current operations and the space is not fully occupied, in the event of our expansion or expansion of any of these other companies, we may need to locate additional space which may cost us more.

We are dependant upon consultants and outside manufacturing facilities.

Since our present plans do not provide for a significant technical staff or the establishment of manufacturing facilities, we will be primarily dependent on others to perform these functions and to provide the requisite expertise and quality control. There is no assurance that such persons or institutions will be available when needed at affordable prices. It will likely cost more to have independent companies do research and manufacturing than for us to handle these resources.

Our business may suffer if we are unable to adequately protect our intellectual property.

Our business depends on the protection of our intellectual property and may suffer if we are unable to adequately protect our intellectual property. The success of our business depends on our ability to patent our engine. Currently, we have been granted several U.S. Patents. We cannot provide assurance that our patents will not be invalidated, circumvented or challenged, that the rights granted under the patents will give us competitive advantages or that our patent applications will be granted.

Our engines and planned applications may contain product errors which could adversely affect our operations.

Engines such as the ones proposed by us and our related planned applications may contain errors or defects, especially when first introduced, or when new versions are released. Our products may not be free from errors after commercial release has occurred. Any errors that are discovered after such commercial release could result in loss of revenue or delay in market acceptance, diversion of development resources, damage to our reputation, increased service and warranty costs and liability claims. Any defects in these products could adversely affect the operation of and market for our products, reduce revenue, increase costs and damage our reputation.

Our competition possesses greater technical resources and market recognition than us and there is no assurance that we will be able to compete effectively with these companies.

While not a highly competitive business in terms of numbers of competitors, the business of developing engines of a new design and attempting to either license or produce them is nonetheless difficult because most existing engine producers are large, well financed companies which are very concerned about maintaining their market position. These companies possess greater technical resources and market recognition than us, and have management, financial and other resources not yet available to us. Existing engines are likely to be perceived by many customers as superior or more reliable than any new product until it has been in the marketplace for a period of time. There is no assurance

that we will be able to compete effectively with these companies.

Market prices for our products may decline in the future which would have a material adverse effect on our business, financial condition and results of operations.

We anticipate that market prices for our main products may decline in the future due to increased competition. We expect significant competition among local and international companies, including from new entrants, may continue to drive equipment prices lower. We also expect that there may be increases in promotional spending by companies in our industry which would also contribute to increasing movement of customers between competitors. Such increased competition and the resulting decline of market prices for our products would have a material adverse effect on our business, financial condition and results of operations.

New technology or refinement of existing technology could render our Rand Cam products less attractive or obsolete.

New technology or refinement of existing technology could render our Rand Cam products less attractive or obsolete. Our success depends in part upon its ability to anticipate changes in technology and industry standards and to successfully develop and introduce new and improved engines on a timely basis. There is no assurance that we will be able to do so. Accordingly, if we are unable to adapt to changing technologies and to adapt our product to evolving industry standards, our business will be adversely affected.

Product liability claims asserted against us in the future could hurt our business.

Product liability claims asserted against us in the future could hurt our business. If a customer suffers damage from our products, the customer could sue us on product liability or related grounds, claim damages for data loss or make other claims. We currently do not carry product liability insurance. While we have not been sued on product liability grounds to date, a successful product liability or related claim brought against us could harm our business.

Our success may be dependent on the timing of new product introductions and lack of market acceptance for our new products.

Our future success may be dependent on the success of our products and services. The success of our business depends on a variety of factors, including:

- the quality and reliability of our products and services;
- our ability to develop new products and services superior to that of our competitors;
- our ability to establish licensing relationships and other strategic alliances;
- our pricing policies and the pricing policies of our competitors;
- our ability to introduce new products and services before our competitors;
- our ability to successfully advertise our products and services; and
- general economic trends.

We may be affected by other factors which may have an adverse effect on our business.

Our areas of business may be affected from time to time by such matters as changes in general economic conditions, changes in laws and regulations, taxes, tax laws, prices and costs, and other factors of a general nature which may have an adverse effect on our business.

There is only a limited public market for our common shares on the OTC Bulletin and those markets are extremely volatile.

There is only a limited public market for our common shares on the OTC Bulletin Board and there is a risk that a broader or more active public trading market for our common shares will never develop, or be sustained, or that current trading levels will not be sustained.

The market price for our common shares on the OTC Bulletin Board has been and we anticipate will continue to be extremely volatile and subject to significant price and volume fluctuations in response to a variety of external and internal factors. This is especially true with respect to emerging companies such as ours. Examples of external factors, which can generally be described as factors that are unrelated to the operating performance or financial condition of any particular company, include changes in interest rates and worldwide economic and market conditions, as well as changes in industry conditions, such as regulatory and environment rules, and announcements of technology innovations or new products by other companies. Examples of internal factors, which can generally be described as factors that are directly related to our consolidated financial condition or results of operations, would include release of reports by securities analysts and announcements we may make from time-to-time relative to our operating performance, advances in technology or other business developments.

Because we have a limited operating history and no profits to date, the market price for the common shares is more volatile than that of a seasoned issuer. Changes in the market price of the common shares, for example, may have no connection with our operating results or prospects. No predictions or projections can be made as to what the prevailing market price for the common shares will be at any time, or as to what effect, if any, that the sale of shares or the availability of common shares for sale at any time will have on the prevailing market price.

You will be subject to the penny stock rules to the extent our stock price on the OTC Bulletin Board is less than \$5.00.

Since the common shares are not listed on a national stock exchange or quoted on the NASDAQ Market within the United States, trading in the common shares on the OTC Electronic Bulletin Board is subject, to the extent the market price for the common shares is less than \$5.00 per share, to a number of regulations known as the “penny stock rules”. The penny stock rules require a broker-dealer to deliver a standardized risk disclosure document prepared by the SEC, to provide the customer with additional information including current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, monthly account statements showing the market value of each penny stock held in the customer’s account, and to make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. To the extent these requirements may be applicable they will reduce the level of trading activity in the secondary market for the common shares and may severely and adversely affect the ability of broker-dealers to sell the common shares.

You should not expect to receive dividends.

We intend to retain any future earnings to finance our business and operations and any future growth. Therefore, we do not anticipate paying any cash dividends in the foreseeable future.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We own no properties. We currently utilize office space in a commercial business park building located in Richmond, British Columbia, Canada, a suburb of Vancouver, shared by several companies related by common officers and directors. We do not pay rent for this office space. The present facilities are believed to be adequate for meeting our needs for the immediate future. However we expect that we will likely acquire separate space when the level of business activity requires us to do so. We do not anticipate that we will have any difficulty in obtaining such additional space at favorable rates. In addition, we have access to a facility for research and development leased by Reg Tech. This facility is also in Richmond, British Columbia, Canada.

There are no current plans to purchase or lease any properties in the near future.

ITEM 3. LEGAL PROCEEDINGS

We are not a party to any legal proceedings or litigation, nor are we aware that any litigation is presently being threatened or contemplated against us or any officer, director or affiliate.

ITEM 4. MINESAFETY DISCLOSURES

Not Applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

There is a limited public market for our common stock which currently trades on the OTC Bulletin Board under the symbol "RGUS.OB" where it has been traded since September 21, 1994. The common stock has traded between \$0.035 and \$6.75 per share since that date.

There is also a limited public market for our common stock which began trading on May 1, 2006, on the Frankfurt Stock Exchange under the symbol (RGJ). International Security Identification Number (ISIN/CUSIP) number is US7589431045.

The following table sets forth the high and low bid prices for our common stock as reported on the Bulletin Board for the quarters presented. These quotations reflect inter-dealer prices, without retail mark-up, mark-down or commissions, and may not reflect actual transactions.

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	High	Low
	\$	\$
Quarter ended July 31, 2010	0.38	0.16
Quarter ended October 31, 2010	0.30	0.18
Quarter ended January 31, 2011	0.27	0.15
Quarter ended April 30, 2011	0.25	0.16
Quarter ended July 31, 2011	0.22	0.13
Quarter ended October 31, 2011	0.20	0.14
Quarter ended January 31, 2012	0.17	0.08
Quarter ended April 30, 2012	0.17	0.10

The following table shows the high and low bid prices of our stock traded on the OTC Bulletin Board during the most recent six months, for each month as follows:

	High	Low
	\$	\$
February 2012	0.17	0.10
March 2012	0.17	0.12
April 2012	0.17	0.15
May 2012	0.17	0.09
June 2012	0.17	0.11
July 2012	0.17	0.11

Holders

As of August 14, 2012, there were 30,065,671 shares of common stock outstanding, held by 264 shareholders of record.

Transfer Agent

Our transfer agent is Nevada Agency and Transfer Company, 50 West Liberty Street, Suite 880 Reno, Nevada 89501; Phone: 775-322-0626; Fax: 775-322-5623.

Dividends

To date we have not paid any dividends on our common stock and do not expect to declare or pay any dividends on our common stock in the foreseeable future. Payment of any dividends will be dependent upon future earnings, if any, our financial condition, and other factors as deemed relevant by our Board of Directors.

Securities authorized for issuance under equity compensation plans.

The Company is authorized to issue up to 100,000,000 shares of common stock, without par value. As of August 14, 2012, there were 30,065,671 shares of common stock issued and outstanding. Each share of Common Stock is entitled to one vote on all matters submitted for shareholder approval.

Recent Sales of Unregistered Securities

During the period covered by this report we sold the following previously unreported, unregistered securities:

During the year ended April 30, 2012, we issued 27,000 common stocks for options exercised at \$1.30 per share.

During the year ended April 30, 2012, we issued 121,200 common shares for gross cash proceeds of \$12,120 at \$0.10 per share.

Between May and June 2012, we sold 1,150,000 common shares for cash proceeds of \$115,000 at \$0.10 per share.

On July 31, 2012 we issued 17,647 common shares for stock options exercised at \$0.17 per share.

All of these securities were issued without a prospectus, pursuant to exemptions found in Regulation S of the Securities Act of 1933, as amended.

ITEM 6. SELECTED FINANCIAL DATA.

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview

The following discussion should be read in conjunction with audited financial statements of the Company and unaudited consolidated financial statements of our company and the related notes that appear elsewhere in this annual report.

The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this annual report, particularly in the section entitled "Risk Factors".

The audited financial statements of the Company are stated in U.S. dollars and are prepared in accordance with United States generally accepted accounting principles.

Plan of Operations

We are a development stage company engaged in the business of developing and commercially exploiting an improved axial vane type rotary engine known as the RadMax® Engine.

As a development stage company, we devote most of our activities to establishing our business. Planned principal activities have not yet produced significant revenues and we have a working capital deficit. We have incurred net losses to date totaling \$13,270,887 and further losses are expected until we complete a licensing agreement with a manufacturer and reseller. At April 30, 2012, we had working capital deficiency of \$1,746,664. Our only asset is cash of \$44 as of April 30, 2012. These factors raise substantial doubt about our ability to continue as a going concern. Our ability to emerge from the development stage with respect to our planned principal business activity is dependent upon our successful efforts to raise additional equity financing, receive funding from affiliates and controlling shareholders, and develop a market for our products.

Results of Operations

Results of operations for the year ended April 30, 2012 compared to the year ended April 30, 2011

There were no revenues from product licensing during 2012 or 2011.

Net loss increased from \$239,183 in 2011 to \$388,202, mainly due to the decrease in gain on the fair value of derivative liabilities of \$322,707 in 2011 to \$72,415 in 2012, both calculated using Black Scholes valuation model. Market conditions include stock trading price volatilities, risk free interests rate, expected life of the instruments as well as expected dividends at the dates of the evaluation.

During 2012 the Company incurred interest expense of \$410 on promissory note of \$24,000 from Teryl Resources Corp., a company with common officer and director.

The Company incurred a loss from operation of \$460,207 in 2012 compared to a loss of \$561,890 in 2011, a decrease in loss of \$101,683.

Non-cash based general and administrative expenses including shares issued for consulting services valued at \$35,100 in 2012 compared to \$46,800 in 2011. Option based compensation decreased from \$66,080 in 2011 to \$30,844 in 2012 as more stock options vested in 2011 than in 2012.

During 2012 we incurred gain on foreign exchange of \$146, an increase from a loss on foreign exchange of \$2,619 in 2011.

Changes in cash-based expenses from 2011 to 2012 are as follows:

Research and development expenses increased from \$101,093 in 2011 to \$114,496 in 2012, resulting from change in stage of research.

Consulting and management fees decreased from \$192,080 in 2011 to \$163,566, because our former vice president resigned after the end of first quarter of 2012 resulting in our donated management service reduced by \$22,500 in 2012.

Professional fees including legal, accounting, audit and auditors' review expenses decreased from \$58,179 in 2011 to \$34,499 in 2012 due to the Company's continuing effort in streamlining the operations.

Wages and benefits and office administrative expenses decreased from \$81,118 in 2011 to \$71,039 due to our continuing effort to streamline our operations.

Shareholder communication and investor relations decreased from \$42,682 in 2011 to \$30,619 in 2012 and travel expenses decreased from \$6,715 in 2011 to \$264 in 2012 due to our continuing effort to utilize more efficient communication to our shareholders and potential shareholders.

Transfer agent and filing fees increased from \$9,479 in 2011 to \$14,124 in 2012 due to the SEC's increased requirements for filings on EDGAR starting from 2012.

Our basic and diluted loss per share was \$0.01 for both 2011 and 2012.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended April 30, 2012, we financed our operations mainly through net proceeds of \$237,741 borrowed from related parties and \$12,120 from sale of our private placement units.

The total amount owing to related parties is \$1,544,451 representing 88% of our total liabilities as of April 30, 2012. This funding was necessary with a downturn in the financial market to complete the RadMax engine and place the Company in a position to attain profit.

During the year ended April 30, 2012 we issued a promissory note for outstanding balance of \$24,000 to Teryl Resources Corp, which bears simple interest rate of 6% per annum and is unsecured and repayable upon demand.

The remaining balances owing to related parties are non-interest bearing, unsecured and repayable on demand. Our affiliated companies have indicated that they will not be demanding repayment of these funds during the next fiscal year and will advance, or pay expenses on behalf of the Company if further funds are needed.

As of April 30, 2012, we had a working capital deficiency of \$1,746,664. We receive interim support from our related parties and will raise additional funds from equity financing. We also plan to raise funds through loans from Reg Tech and Rand Energy.

The audited consolidated financial statements have been prepared assuming that the Company will continue as a going-concern. As discussed in Note 2 to the consolidated financial statements, the Company has no revenues and limited capital, which together raise substantial doubt about its ability to continue as a going-concern. Management plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We have been successful in the past in acquiring capital through the issuance of shares of our Common Stock, and through advances from related parties.

We anticipate that our cash requirements for the fiscal year ending April 30, 2012 will remain consistent with those for the fiscal year ended April 30, 2011.

These research and development costs are identified as master design integrator, prototype fabrication, and labour expense, and are estimated to be at \$70,000 over the next 6 months.

Off-Balance Sheet Arrangements

As of April 30, 2012, we had no off-balance sheet arrangements, including any outstanding derivative financial statements, off-balance sheet guarantees, interest rate swap transactions or foreign currency contracts. We do not engage in trading activities involving non-exchange traded contracts.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.

Pursuant to Item 305(e) of Regulation S-K (§ 229.305(e)), the Company is not required to provide the information required by this Item as it is a “smaller reporting company,” as defined by Rule 229.10(f)(1).

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Audited Financial Statements for the Years ended April 30, 2012 and 2011	F-1 – F-17

Our consolidated financial statements are stated in United States dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

The following consolidated financial statements are filed as part of this annual report:

-Report of Independent Registered Public Accounting Firm dated August 14, 2012

-Consolidated Balance Sheets as of April 30, 2012 and 2011

-Consolidated Statements of Expenses for the year ended April 30, 2012 and 2011 and for July 27, 1992 (inception) to April 30, 2012 with July 27, 1992 (inception) to April 30, 2008 unaudited

-Consolidated Statements of Cash Flows for the year ended April 30, 2012 and 2011 and for July 27, 1992 (inception) to April 30, 2012 with July 27, 1992 (inception) to April 30, 2008 unaudited

-Consolidated Statements of Stockholders' Equity (Deficit) from July 27, 1992 (inception) to April 30, 2012 with July 27, 1992 (inception) to April 30, 2008 unaudited

-Notes to the Consolidated Financial Statements.

REGI U.S., Inc.

(A Development Stage Company)

Consolidated Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of

REGI U.S., Inc.

(A Development Stage Company)

Richmond, BC, Canada

We have audited the accompanying consolidated balance sheets of REGI U.S., Inc. and its subsidiary, (A Development Stage Company) (collectively, the “Company”) as of April 30, 2012 and 2011 and the related consolidated statements of expenses, changes in stockholders’ equity (deficit) and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of REGI U.S., Inc. and its subsidiary as of April 30, 2012 and 2011 and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has negative working capital and suffered recurring losses from operations, which raises substantial doubt about its ability to continue as a going concern. Management’s plans regarding those matters are described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ MaloneBailey, LLP
www.malonebailey.com

Houston, Texas

August 14, 2012

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REGI U.S., Inc.
(A Development Stage Company)
Consolidated Balance Sheets

	April 30,	
	2012	2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$44	\$435
Total Assets	\$44	\$435
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Bank overdraft	\$251	\$-
Accounts payable and accrued liabilities	202,006	185,746
Due to related parties	1,544,451	1,306,300
Derivative liabilities	-	72,415
Total Current Liabilities	1,746,708	1,564,461
Stockholders' Deficit:		
Common stock, 100,000,000 shares authorized, no par value, 28,898,024 and 28,749,824 shares issued and outstanding, respectively	9,424,015	9,218,451
Deficit accumulated during the development stage	(11,170,679)	(10,782,477)
Total Stockholders' Deficit	(1,746,664)	(1,564,026)
Total Liabilities and Stockholders' Deficit	\$44	\$435

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

REGI U.S., Inc.
(A Development Stage Company)
Consolidated Statements of Expenses

	Years Ended April 30,		July 27, 1992 (Inception) Through April 30, 2012 (Unaudited)
	2012	2011	
Operating Expenses:			
Amortization	\$-	\$-	\$130,533
General and administrative	345,711	460,797	8,903,135
Impairment loss	-	-	72,823
Gain on settlement of accounts payable	-	-	(200,351)
Research and development	114,496	101,093	4,644,825
Loss from operations	(460,207)	(561,890)	(13,550,965)
Other Income (Expense)			
Interest expense	(410)	-	(410)
Gain on change in fair value of derivative liabilities	72,415	322,707	280,488
Net Loss	\$(388,202)	\$(239,183)	\$(13,270,887)
Net loss per share – basic and diluted	\$(0.01)	\$(0.01)	
Weighted average shares outstanding – basic and diluted	28,809,000	28,731,000	

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

REGI U.S., Inc.
(A Development Stage Company)
Consolidated Statements of Cash Flows

	Years Ended April 30,		July 27, 1992 (Inception) Through April 30, 2012 (Unaudited)
	2012	2011	
Cash flows from operating activities:			
Net Loss	\$(388,202)	\$(239,183)	\$(13,270,887)
Adjustments to reconcile loss to net cash used by operating activities:			
Amortization	-	-	130,533
Donated services	127,500	150,000	1,575,000
Impairment loss	-	-	72,823
Shares issued for services	35,100	46,800	428,900
Options and warrants issued for services	30,844	66,080	1,471,138
Amortization of deferred compensation	-	-	373,795
Gain on settlement of accounts payable	-	-	(200,351)
Gain on change in fair value of derivative liability	(72,415)	(322,707)	(280,488)
Write-off of intellectual property	-	-	578,509
Changes in operating assets and liabilities:			
Accounts receivable	-	-	(3,000)
Prepaid expenses	-	5,722	-
Accounts payable and accrued liabilities	16,670	6,381	410,923
Net cash used in operating activities	(250,503)	(286,907)	(8,713,105)
Cash flows from investing activities:			
Patent protection costs	-	-	(38,197)
Advances to related parties	-	-	(260,136)
Collection of advances to related parties	-	4,413	260,136
Purchase of equipment	-	-	(198,419)
Net cash provided by (used in) investing activities	-	4,413	(236,616)
Cash flows from financing activities:			
Advances from related parties	237,741	286,507	1,855,288
Bank overdraft	251	(4,736)	251
Proceeds from convertible debentures	-	-	5,000
Proceeds from the exercise of options	-	-	5,000
Proceeds from the sale of common stock	12,120	-	7,084,226
Net cash provided by financing activities	250,112	281,771	8,949,765
Net increase (decrease) in cash and cash equivalents	(391)	(723)	44
Cash and cash equivalents, beginning of period	435	1,158	-

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Cash and cash equivalents, end of period	\$44	\$435	\$44
Supplemental Disclosures:			
Interest paid	\$-	\$-	\$-
Income tax paid	-	-	-
Non-Cash Investing and Financing Activities:			
Cumulative effect of change in accounting principal	\$-	\$-	\$280,488
Warrants issued for equity line of credit	-	-	1,561,406
Shares issued to settle debt	-	-	496,000
Shares issued for convertible debenture	-	-	5,000
Shares issued for intellectual property	-	-	345,251
Affiliate's shares issued for intellectual property	-	-	200,000

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

REGI U.S., Inc.**(A Development Stage Company)****Consolidated Statements of Changes in Stockholders' Equity (Deficit)****For the period from July 27, 1992 (Inception) through April 30, 2012 with the period from July 27, 1992 through April 30, 2008 Unaudited**

	Common Stock		Common	Deferred	Deficit	Total
	Shares	Amount	Stock	Compensation	Accumulated	Stockholders'
			Subscribed		During the	Equity
					Development	(Deficit)
					Stage	
Balances – July 27, 1992 (Inception)	-	\$-	\$-	\$ -	\$-	\$-
Stock issued for intellectual property	5,700,000	57,000	-	-	-	57,000
Stock issued for cash	300,000	3,000	-	-	-	3,000
Net loss	-	-	-	-	(23,492)	(23,492)
Balances – April 30, 1993	6,000,000	60,000	-	-	(23,492)	36,508
Stock issued for cash pursuant to a public offering	500,000	500,000	-	-	-	500,000
Net loss	-	-	-	-	(394,263)	(394,263)
Balances – April 30, 1994	6,500,000	560,000	-	-	(417,755)	142,245
Stock issued for cash pursuant to:						
Options exercised	10,000	1,000	-	-	-	1,000
Private placement	250,000	562,500	-	-	-	562,500
Warrants exercised	170,200	213,000	-	-	-	213,000
Net loss	-	-	-	-	(1,225,743)	(1,225,743)
Balances – April 30, 1995	6,930,200	1,336,500	-	-	(1,643,498)	(306,998)
Stock issued for cash pursuant to:						
Options exercised	232,500	75,800	-	-	-	75,800
Warrants exercised	132,200	198,300	-	-	-	198,300
A private offering	341,000	682,000	-	-	-	682,000
Net loss	-	-	-	-	(796,905)	(796,905)
Balances – April 30, 1996	7,635,900	2,292,600	-	-	(2,440,403)	(147,803)
Stock issued for cash pursuant to:						
Options exercised	137,000	13,700	-	-	-	13,700
Warrants exercised	185,400	278,100	-	-	-	278,100
Private placements	165,000	257,500	-	-	-	257,500
Net loss	-	-	-	-	(510,184)	(510,184)
Balances – April 30, 1997	8,123,300	2,841,900	-	-	(2,950,587)	(108,687)
Stock issued for cash pursuant to:						

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Options exercised	50,000	5,000	-	-	-	5,000
A units offering	500,000	500,000	-	-	-	500,000
Stock issued for acquisition of AVFS rights	400,000	288,251	-	-	-	288,251
Stock issued for services	125,000	170,250	-	-	-	170,250
Stock issued to settle accrued liability	50,000	25,000	-	-	-	25,000
Net loss	-	-	-	-	(580,901)	(580,901)
Balances – April 30, 1998	9,248,300	3,830,401	-	-	(3,531,488)	298,913
Stock issued for services	100,000	71,046	-	-	-	71,046
Net loss	-	-	-	-	(397,924)	(397,924)
Balances – April 30, 1999	9,348,300	3,901,447	-	-	(3,929,412)	(27,965)
Stock issued for cash pursuant to:						
A private placement	852,101	639,075	-	-	-	639,075
Cash commission paid	-	(47,607)	-	-	-	(47,607)
Warrants exercised	17,334	17,334	-	-	-	17,334
Stock-based compensation	-	15,417	-	-	-	15,417
Net loss	-	-	-	-	(413,495)	(413,495)
Balances – April 30, 2000	10,217,735	4,525,666	-	-	(4,342,907)	182,759
Stock issued for cash pursuant to warrants exercised	4,000	2,000	-	-	-	2,000
Stock-based compensation	-	18,500	-	-	-	18,500
Stock to be issued	-	-	72,000	-	-	72,000
Net loss	-	-	-	-	(808,681)	(808,681)
Balances – April 30, 2001	10,221,735	4,546,166	72,000	-	(5,151,588)	(533,422)
Stock issued for cash pursuant to a private placement	1,066,200	266,550	(72,000)	-	-	194,550
Amount receivable	-	(3,000)	-	-	-	(3,000)
Stock-based compensation	-	3,083	-	-	-	3,083
Net loss	-	-	-	-	(156,090)	(156,090)
Balances – April 30, 2002	11,287,935	4,812,799	-	-	(5,307,678)	(494,879)
Stock issued to settle debt	6,100,000	305,000	-	-	-	305,000
Stock issued for services	250,000	16,500	-	-	-	16,500
Stock issued for convertible debenture	50,000	5,000	-	-	-	5,000
Stock to be issued	-	-	25,968	-	-	25,968
Donated consulting services	-	187,500	-	-	-	187,500
Net loss	-	-	-	-	(220,972)	(220,972)
Balances – April 30, 2003	17,687,935	5,326,799	25,968	-	(5,528,650)	(175,883)
Donated consulting services	-	210,000	-	-	-	210,000
Stock issued for cash pursuant to a private placement	173,120	25,968	(25,968)	-	-	-
Stock issued for cash pursuant to:						
Warrants exercised	550,000	86,000	-	-	-	86,000
Stock options exercised	100,000	20,000	-	-	-	20,000
Stock-based compensation	-	78,184	-	(78,184)	-	-
Stock issued for services	400,000	92,000	-	(92,000)	-	-
Stock issued to settle debt	3,320,000	166,000	-	-	-	166,000
Deferred compensation	-	-	-	142,355	-	142,355

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Net loss	-	-	-	-	(609,913)	(609,913)
Balances – April 30, 2004	22,231,055	6,004,951	-	(27,829)	(6,138,563)	(161,441)
Stock issued for services	150,000	24,000	-	(24,000)	-	-
Stock issued for cash pursuant to:						
Options exercised	133,750	29,750	-	-	-	29,750
Warrants exercised	173,120	34,624	-	-	-	34,624
Private placement	1,032,800	258,200	-	-	-	258,200
Stock-based compensation	-	23,304	-	-	-	23,304
Donated consulting services	-	150,000	-	-	-	150,000
Deferred compensation	-	-	-	38,829	-	38,829
Net loss	-	-	-	-	(584,889)	(584,889)
Balances – April 30, 2005	23,720,725	6,524,829	-	(13,000)	(6,723,452)	(211,623)
Re-class deferred compensation to common stock	-	(13,000)	-	13,000	-	-
Stock issued for cash pursuant to:						
Options exercised	212,000	53,313	-	-	-	53,313
Warrants exercised	406,400	142,240	-	-	-	142,240
Private placement	1,500,000	881,088	-	-	-	881,088
Common stock subscribed	-	-	3,750	-	-	3,750
Stock-based compensation	-	124,793	-	-	-	124,793
Deferred compensation	-	12,000	-	-	-	12,000
Donated consulting services	-	150,000	-	-	-	150,000
Net loss	-	-	-	-	(1,055,358)	(1,055,358)
Balances – April 30, 2006	25,839,125	7,875,263	3,750	-	(7,778,810)	100,203
Stock issued for cash pursuant to:						
Options exercised	662,250	143,938	(3,750)	-	-	140,188
Warrants exercised	268,833	217,666	-	-	-	217,666
Private placement	120,000	120,000	-	-	-	120,000
Private placement costs	-	(3,504)	(13,673)	-	-	(17,177)
Common stock subscribed	-	-	272,700	-	-	272,700
Stock issued for services	29,000	60,000	-	-	-	60,000
Stock-based compensation	-	260,569	-	-	-	260,569
Deferred compensation	-	1,000	-	-	-	1,000
Donated consulting services	-	150,000	-	-	-	150,000
Net loss	-	-	-	-	(1,413,294)	(1,413,294)
Balances – April 30, 2007	26,919,208	8,824,932	259,027	-	(9,192,104)	(108,145)
Stock issued for cash pursuant to:						
Options exercised	38,500	12,125	-	-	-	12,125
Warrants exercised	99,166	96,666	(10,000)	-	-	86,666
Private placement	833,950	833,950	(262,700)	-	-	571,250
Private placement costs	-	(47,170)	13,673	-	-	(33,497)
Options exercised for services	36,000	46,800	-	-	-	46,800
Stock-based compensation	-	241,528	-	-	-	241,528
Donated consulting services	-	150,000	-	-	-	150,000
Net loss	-	-	-	-	(1,236,583)	(1,236,583)
Balances – April 30, 2008	27,926,824	10,158,831	-	-	(10,428,687)	(269,856)

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Options exercised for services	71,000	67,800	-	-	-	67,800
Stock-based compensation	-	291,857	-	-	-	291,857
Donated consulting services	-	150,000	-	-	-	150,000
Net loss	-	-	-	-	(994,466)	(994,466)
Balances – April 30, 2009	27,997,824	10,668,488	-	-	(11,423,153)	(754,665)
Cumulative effect of change in accounting principle – May 1, 2009 reclassification of embedded feature of equity linked financial instruments to derivative liabilities	-	(2,380,696)	-	-	2,100,208	(280,488)
Cashless exercise of options	46,000	52,800	-	-	-	52,800
Options exercised for cash	20,000	5,000	-	-	-	5,000
Shares issued for services	650,000	143,000	-	-	-	143,000
Options expense	-	316,979	-	-	-	316,979
Donated consulting services	-	150,000	-	-	-	150,000
Net loss	-	-	-	-	(1,220,349)	(1,220,349)
Balances – April 30, 2010	28,713,824	8,955,571	-	-	(10,543,294)	(1,587,723)
Cashless exercise of options	36,000	46,800	-	-	-	46,800
Options expense	-	66,080	-	-	-	66,080
Donated consulting services	-	150,000	-	-	-	150,000
Net loss	-	-	-	-	(239,183)	(239,183)
Balances – April 30, 2011	28,749,824	9,218,451	-	-	(10,782,477)	(1,564,026)
Cashless exercise of options	27,000	35,100	-	-	-	35,100
Shares issued for cash	121,200	12,120	-	-	-	12,120
Warrants compensation	-	30,844	-	-	-	30,844
Donated consulting services	-	127,500	-	-	-	127,500
Net loss	-	-	-	-	(388,202)	(388,202)
Balances – April 30, 2012	28,898,024	\$9,424,015	\$-	\$-	\$(11,170,679)	\$(1,746,664)

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

REGI U.S., Inc.

(A Development Stage Company)

Notes to Consolidated Financial Statements

For the Years Ended April 30, 2012 and 2011

NOTE 1. ORGANIZATION AND BASIS OF PRESENTATION

Nature of Business

REGI U.S., Inc. ("REGI") was incorporated in Oregon, U.S.A., on July 27, 1992.

REGI is a development stage enterprise, as defined in FASB ASC 915. REGI is engaged in the business of developing and commercially exploiting an improved axial vane type rotary engine known as the Rand Cam/Direct Charge Engine (the "RC/DC Engine") in the U.S. The worldwide marketing and intellectual rights, other than in the U.S., are held by Reg Technologies, Inc. ("Reg"), a major shareholder, which together with its 51% owned subsidiary, Rand Energy Group Inc. owns 11.09% of REGI's issued and outstanding stock at April 30, 2012. REGI owns the U.S. marketing and intellectual rights and has a project cost sharing agreement, whereby it will fund 50% of the further development of the RC/DC Engine and Reg will fund 50%. No revenue has been derived to date and REGI's planned principal operations have not commenced.

REGI formed a wholly-owned subsidiary, Rad Max Technologies, Inc., on April 10, 2007 in the State of Washington.

Principles of consolidation

These consolidated financial statements include the accounts of REGI, and its wholly owned subsidiary, Rad Max, since its date of incorporation on April 10, 2007. All inter-company balances and transactions have been eliminated on consolidation.

Risks and uncertainties

REGI operates in an emerging industry that is subject to market acceptance and technological change. REGI's operations are subject to significant risks and uncertainties, including financial, operational, technological and other risks associated with operating an emerging business, including the potential risk of business failure.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less.

Financial instruments

Fair Value

The carrying values of cash and cash equivalents, amounts due to related parties, bank indebtedness, accounts payable and accrued liabilities approximate their fair values because of the short-term maturity of these financial instruments.

Interest Rate Risk

REGI is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Credit Risk

REGI's financial asset that is exposed to credit risk consists primarily of cash. To manage the risk, cash is placed with major financial institutions.

Currency Risk

REGI's functional and reporting currency is the U.S. dollar. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income. Foreign currency transactions are primarily undertaken in Canadian dollars. REGI has not, to the date of these consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Income taxes

Deferred income taxes are reported for timing differences between items of income or expense reported in the financial statements and those reported for income tax purposes. REGI uses the asset/liability method of accounting for income taxes. Deferred income taxes and tax benefits are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and for tax losses and credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. REGI provides for deferred taxes for the estimated future tax effects attributable to temporary differences and carry-forwards when realization is more likely than not.

Basic and diluted net loss per share

Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

Stock-based compensation

REGI accounts for stock based compensation in accordance with FASB ASC 718 which establishes the accounting treatment for transactions in which an entity exchanges its equity instruments for goods or services. Under the provisions of FASB ASC 718, share-based payment compensation is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the requisite service period (generally the vesting period). REGI accounts for share-based payments to non-employees in accordance with FASB ASC 505-50

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates. REGI regularly evaluates estimates and assumptions related to useful life and recoverability of long-lived assets, stock-based compensation and deferred income tax asset valuation allowances. REGI bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities, and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by REGI may differ materially and adversely from REGI's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Derivative Financial Instruments

REGI does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. REGI evaluates all of its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported as charges or credits to income. For option-based derivative financial instruments, REGI uses the Black-Scholes option-pricing model to value the derivative instruments at inception and subsequent valuation dates. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Derivative instrument liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the derivative instrument could be required within 12 months of the balance sheet date.

Fair Value Measurements

As defined in FASB ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). REGI utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. REGI classifies fair value balances based on the observability of those inputs. FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of financial instruments such as exchange-traded derivatives, marketable securities and listed equities. Level 2 – Pricing inputs are other than quoted prices in active markets included in level 1, which are either directly or indirectly observable as of the reported date.

Level 2 - Includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace

throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. Instruments in this category generally include non-exchange-traded derivatives such as commodity swaps, interest rate swaps, options and collars.

Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value.

The following table sets forth by level within the fair value hierarchy REGI’s financial assets and liabilities that were accounted for at fair value as of April 30, 2012 and 2011.

Recurring Fair Value Measures	Level 1	Level 2	Level 3	Total
April 30, 2012				
LIABILITIES:				
Derivative liabilities	\$ -	\$ -	\$-	\$-
April 30, 2011				
LIABILITIES:				
Derivative liabilities	\$ -	\$ -	\$72,415	\$72,415

The following table provides a summary of the changes in fair value, including net transfers in and/or out, of the derivative financial instruments measured at fair value on a recurring basis using significant unobservable inputs during the years ended April 30, 2012 and 2011:

	Year Ended April	
	30,	
	2012	2011
Fair value at beginning of period	\$72,415	\$395,122
Gain included in other income	(72,415)	(322,707)
Fair value at end of period	\$-	\$72,415

Research and Development Costs

Research and development costs are expensed as incurred. REGI expensed development costs totaling \$114,496 and \$101,093 during the years ended April 30, 2012 and 2011, respectively.

Recent Accounting Pronouncements

We do not expect the adoption of recently issued accounting pronouncements to have a significant impact on our results of operations, financial position or cash flow.

NOTE 2. GOING CONCERN

REGI incurred net losses of \$388,202 for the year ended April 30, 2012 and has a working capital deficit of \$1,746,664 and an accumulated deficit of \$11,170,679 at April 30, 2012. These factors raise substantial doubt about the ability of REGI to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. As a result, REGI's consolidated financial statements as of April 30, 2012 and for the year ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

REGI also receives interim support from affiliated companies and plans to raise additional capital through debt and/or equity financings. There continues to be insufficient funds to provide enough working capital to fund ongoing

operations for the next twelve months. REGI may also raise additional funds through the exercise of warrants and stock options, if exercised. There is no assurance that any of these activities will be successful.

NOTE 3. RELATED PARTIES

Amounts due from related parties are unsecured, non-interest bearing and due on demand. Related parties consist of companies controlled or significantly influenced by the President of REGI. As of April 30, 2012, there was \$1,544,451 due to related parties. As of April 30, 2011, there was \$1,306,300 due to related parties.

During the year ended April 30, 2011, the President, CEO and director of REGI provided consulting services to REGI. These services were valued at \$90,000, which was accounted for as donated capital and charged to expense during the year ended April 30, 2012. The same amount was recorded in the year ended April 30, 2011.

During the year ended April 30, 2011, the former Vice President and director of REGI provided consulting services to REGI. These services were valued at \$7,500 prior to her resignation, which was accounted for as donated capital and charged to expense during the year ended April 30, 2012. \$30,000 was recorded in the year ended April 30, 2011.

During the year ended April 30, 2011, the CFO, COO and director of REGI provided consulting services to REGI. These services were valued at \$30,000, which was accounted for as donated capital and charged to expense during the year ended April 30, 2012. The same amount was recorded in the year ended April 30, 2011.

During each of the years ended April 30, 2012 and 2011, management fees of \$30,000 were accrued to a company having a common director.

During the year ended April 30, 2012 the Company issued a promissory note of \$24,000 for amounts previously accrued and owed to a company with common director with the Company. The promissory note bears interest rate of 6% per annum, is unsecured and due on demand. During the year ended April 30, 2012, interest expense of \$410 was recorded on the promissory note. The principal balance of the note is included as due to related parties in the consolidated balance sheet.

REGI currently utilizes office space in a commercial business park building located in Richmond, British Columbia, Canada, a suburb of Vancouver, shared by several companies related by common officers and directors. REGI does not pay rent for this office space.

As part of an agreement with a professional law firm in which a partner of the firm is an officer and director of REGI, REGI agreed to pay a cash fee equal to 5% of any financings with parties introduced to REGI by the law firm. REGI also agreed to pay an equity fee equal to 5% of the equity issued by REGI to parties introduced by the law firm, in the form of options, warrants or common stock. During the years ended April 30, 2012 and 2011, no legal services have been charged to the Company by the law firm.

NOTE 4. STOCKHOLDERS' EQUITY

a) Common Stock Options and Warrants

REGI has a 2000 Stock Option Plan to issue up to 2,500,000 shares to certain key directors and employees.

All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued.

All options granted by REGI under the 2000 plan have the following vesting schedule:

- i) Up to 25% of the option may be exercised at any time during the term of the option; such initial exercise is referred to as the "First Exercise".
- ii) The second 25% of the option may be exercised at any time after 90 days from the date of First Exercise; such second exercise is referred to as the "Second Exercise".
- iii) The third 25% of the option may be exercised at any time after 90 days from the date of Second Exercise; such third exercise is referred to as the "Third Exercise".
- iv) The fourth and final 25% of the option may be exercised at any time after 90 days from the date of the Third Exercise.
- v) The options expire 60 months from the date of grant.

On April 12, 2007, REGI adopted its 2007 Stock Option Plan to issue up to 2,000,000 shares to certain key directors and employees. Pursuant to the 2007 plan, REGI has granted stock options to certain directors and employees.

All options granted under the 2007 plan have the following vesting schedule:

- i) Up to 25% of the option may be exercised 90 days after the grant of the option.
- ii) The second 25% of the option may be exercised at any time after 1 year and 90 days after the grant of the option.
- iii) The third 25% of the option may be exercised at any time after 2 years and 90 days after the grant of the option.
- iv) The fourth and final 25% of the option may be exercised at any time after 3 years and 90 days after the grant of the option.

v)The options expire 60 months from the date of grant.

During the years ended April 30, 2012 and 2011, REGI recorded stock-based compensation related to options and warrants of \$30,844 and \$66,080, respectively. At April 30, 2012 and 2011, REGI had \$78,997 and \$415,991, respectively, of total unrecognized compensation cost related to non-vested stock options and warrants, which will be recognized over future periods.

The fair value of each option and warrant granted was determined using the Black-Scholes option pricing model and the following assumptions:

	April 30,			
	2012		2011	
Risk free interest rate	0.87	%	0.95	%
Expected life	5 years		0.02 – 5.02 years	
Annualized volatility	195	%	41% - 160	%
Expected dividends	-		-	

Option pricing models require the input of highly subjective assumptions including the expected price volatility. The subjective input assumptions can materially affect the fair value estimate.

On May 21, 2010, REGI extended the term of the options that were granted on May 27, 2005 and originally expiring on May 27, 2010 to May 27, 2015. The options are exercisable at \$0.45 per share. The incremental increase in the fair value of stock options was estimated to be \$13,679 of which \$3,420 was expensed during the year ended April 30, 2011 (included in the total options expense of \$66,080 for the year ended April 30, 2011) and \$10,259 will be recognized over future periods. None was expensed during the year ended April 30, 2012. The incremental increase in the fair value of the options was estimated at the date of extension using the Black-Scholes option pricing model using the following assumptions: risk free interest rate of 0.95%, expected volatility between 41% and 160%, expected terms between 0.02 and 5.02 years and no expected dividends.

A summary of REGI's stock option activity for the years ended April 30, 2012 and 2011 is as follows:

	April 30, 2012	April 30, 2011
	Weighted	Weighted
	Average	Average
	Exercise	Exercise

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	Options	Price	Options	Price
Outstanding at beginning of period	1,156,000	\$ 0.52	1,192,000	\$ 0.54
Exercised	(27,000)	1.30	(36,000)	1.30
Expired	(804,000)	0.53	-	-
Forfeited	(75,000)	0.50	-	-
Outstanding at end of period	250,000	0.40	1,156,000	0.52
Exercisable at end of period	81,250	\$ 0.42	968,500	\$ 0.54
Weighted average fair value of options granted		\$ -		\$ -

At April 30, 2012, the range of exercise prices and the weighted average remaining contractual life of the outstanding options was \$0.20 to \$0.50 per share and 1.83 years, respectively. The intrinsic value of “in the money” options at April 30, 2012 was zero.

At April 30, 2011, the range of exercise prices and the weighted average remaining contractual life of the outstanding options was \$0.20 to \$1.30 per share and 1.35 years, respectively. The intrinsic value of “in the money” options at April 30, 2011 was zero.

On March 5, 2012 the Company granted 200,000 common stock warrants for consulting services exercisable into the Company’s common stock at \$0.25 per share on or before March 5, 2017. The fair value of warrants was estimated at the date of grant using the Black-Scholes option pricing model using the following assumptions: risk free interest rate of 0.87%, expected volatility of 195%, an expected option life of 5 years and no expected dividends. The fair value was determined to be \$30,844 and was fully expensed during the year ended April 30, 2012.

A summary of REGI's common stock warrant activity for the years ended April 30, 2012 and 2011 is as follows:

	April 30, 2012		April 30, 2011	
	Warrants	Weighted Average Exercise Price	Warrants	Weighted Average Exercise Price
Outstanding at beginning of period	3,517,950	1.13	3,592,950	\$ 1.15
Granted	200,000	0.25	-	-
Expired	(2,534,000)	1.05	(75,000)	2.20
Outstanding at end of period	1,183,950	1.15	3,517,950	1.13
Exercisable at end of period	1,183,950	\$ 1.15	3,155,450	\$ 1.15
Weighted average fair value of warrants granted		\$ 0.15		\$ -

At April 30, 2012, the range of exercise prices and the weighted average remaining contractual life of the outstanding warrants was \$0.25 to \$1.50 per share and 1.22 years, respectively. The intrinsic value of "in the money" exercisable warrants at April 30, 2012 was zero.

At April 30, 2011, the range of exercise prices and the weighted average remaining contractual life of the outstanding warrants was \$0.25 to \$1.50 per share and 0.83 year, respectively. The intrinsic value of "in the money" exercisable warrants at April 30, 2011 was zero.

b) Performance Stock Plan

REGI has allotted 2,500,000 shares to be issued pursuant to a performance stock plan adopted on June 27, 1997, and amended in June 2004. On April 27, 2007, REGI further amended the plan so that the term of the plan is extended to the twentieth anniversary of the effective date. As of April 30, 2012, 775,000 shares have been issued under this plan and 1,725,000 remain unissued and issuable.

c) Non-Cash Consideration

Shares issued as non-cash consideration to third parties were valued based on the fair market value of the services provided.

During the year ended April 30, 2012, a consultant exercised 27,000 common stock options and received 27,000 shares of common stock. The exercise price for these options totaled \$35,100. REGI accepted services in lieu of cash for the exercise price, which resulted in additional expense of \$35,100 for services rendered.

During the year ended April 30, 2011, consultants exercised 36,000 common stock options and received 36,000 shares of common stock. The exercise price for these options totaled \$46,800. REGI accepted services in lieu of cash for the exercise price, which resulted in additional expense of \$46,800 for services rendered.

d) Cash Consideration

During the year ended April 30, 2012, the Company received gross proceeds of \$12,120 for the sale of 121,200 units of private placement. Each unit consists of one common share and one common stock warrant. The warrants are exercisable at \$0.15 per share and expire one year from the closing date of this private placement.

e) Equity Line of Credit

On November 17, 2006, REGI entered into a securities purchase agreement, whereby an investor agreed to purchase up to \$10,000,000 of REGI's common stock over a term of 36 months at REGI's discretion.

In connection with and subsequent to the equity line of credit, REGI granted the investor 2,132,000 common stock warrants with an exercise price of \$1.00 per share and a term of five years. In addition, REGI granted the placement agent 640,000 common stock warrants with an exercise price of \$1.30 per share and a term of five years. 73,000 warrants have been exercised and the remaining 567,000 warrants have expired as of April 30, 2012.

The warrants contain reset provisions whereby if REGI issues any common stock, or rights to acquire common stock at a price less than the exercise price, the exercise price will be adjusted to the lower price. In addition, the number of shares issuable will be increased such that the aggregate exercise price after adjustment is equal to the aggregate exercise price prior to adjustment. REGI has determined that these warrants are derivatives under FASB ASC 815-15. See Note 6 for details.

NOTE 5. COMMITMENTS

a) Pursuant to a letter of understanding dated December 13, 1993 between REGI, Rand and Reg (collectively called the grantors) and West Virginia University Research Corporation ("WVURC"), the grantors have agreed that WVURC shall own 5% of all patented technology with regards to RC/DC Engine technology and will receive 5% of all net profits from sales, licenses, royalties or income derived from the patented technology. To date, no sales have been accrued and no royalties have been accrued or paid.

b) Pursuant to an agreement dated August 20, 1992, REGI acquired the U.S. rights to the original RC/DC Engine from Rand. REGI will pay Rand and the original owner a net profit royalty of 5% and 1%, respectively. To date no sales have been accrued and no royalties have been accrued or paid.

c) REGI entered into an agreement with a professional law firm (the "Law Firm") in which a partner of the Law Firm is an officer and director of REGI. REGI agreed to pay a cash fee equal to 5% of any financings with parties introduced to REGI by the Law Firm. REGI also agreed to pay an equity fee equal to 5% of the equity issued by REGI to parties introduced by the Law Firm, in the form of options, warrants or common stock.

NOTE 6. WARRANT DERIVATIVES

Effective May 1, 2009, ASC 815-15 establishes a procedure to determine if an equity-linked financial instrument (or embedded feature) is indexed to its own common stock. 2,059,000 of REGI's warrants that were previously classified in equity were reclassified to derivative liabilities on May 1, 2009 due to the presence of a reset feature that allows for a reduction in the strike price of the warrant in the event that REGI issues similar instruments at a lower strike price in a future period. REGI estimated the fair value of these liabilities as of May 1, 2009 to be \$280,488 and recorded a decrease of \$2,380,696 to Additional Paid-in Capital and a reduction of \$2,100,208 to Accumulated Deficit.

These warrants were fair valued as of April 30, 2010 and marked to market at that date. The fair value of the warrants at April 30, 2010 was \$395,122 resulting in a loss on the increase in fair value of derivatives of \$114,634 for the year ended April 30, 2010.

At April 30, 2010, REGI used the Black-Scholes option pricing model to value the warrants using the following assumptions: number of warrants as set forth in the warrant agreements; no expected dividend yield; expected volatility ranging from 129% to 216%; risk-free interest rates ranging from 0.69% to 4.57%; and expected terms ranging from 1.54 to 5.00 years.

At April 30, 2011, the fair value of the warrants was determined to be \$72,415 resulting in a gain on the decrease in fair value of derivatives of \$322,707 for the year ended April 30, 2011.

REGI used the Black-Scholes option pricing model to value the warrants using the following assumptions for the April 30, 2011 valuation: number of warrants as set forth in the warrant agreements; no expected dividend yield; expected volatility of 193%; risk-free interest rate of 0.11%; and expected term of 0.54 year.

These warrants expired during the year ended April 30, 2012. As a result, the fair value of the warrants at April 30, 2012 was \$0 resulting in a gain on the decrease in fair value of derivatives of \$72,415 for the year ended April 30, 2012.

REGI evaluated all other outstanding warrants under FASB 815-15 and determined that they did not qualify as derivatives.

NOTE 7. INCOME TAXES

REGI accounts for income taxes using the asset and liability method of accounting for income taxes. Deferred income taxes are recognized for the tax consequences of “temporary differences” by applying enacted statutory tax rate applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities and result primarily from differences in methods used to amortize intangible assets. A valuation allowance is provided when management cannot determine whether it is more likely than not that the deferred tax asset will be realized. The effect on deferred income taxes of the change in tax rates is recognized in income in the period that includes the enactment date.

REGI has losses carried forward for income tax purposes to April 30, 2012, however, the related deferred tax asset has been fully reserved due to management’s determination that the realization of the deferred tax assets is less than likely. The difference between the statutory tax rate and the effective tax rate is the valuation allowance.

The composition of REGI’s deferred tax assets at April 30, 2011 and 2010 is as follows:

	April 30, 2012	2011
Net operating loss carry forward	\$ 10,082,927	\$ 9,815,754
Deferred tax asset	\$ 3,529,024	\$ 3,435,514
Less: Valuation allowance	(3,529,027)	(3,435,514)
Net deferred tax asset	\$-	\$-

The unused net operating loss carry forward balance will expire in the years 2013 through 2032.

NOTE 8. SUBSEQUENT EVENTS

a) Between May and June 2012, REGI sold an aggregate of 1,150,000 units for aggregate cash proceeds of \$115,000. Each unit consists of one common share and one common stock warrant. The warrants are exercisable at \$0.15 per share and expire one year from the closing date of this private placement.

b) On May 15, 2012, REGI modified the exercise price of 325,000 outstanding common stock options whereby the price was reduced to \$0.10 per share.

c) On May 15, 2012, REGI granted an aggregate of 1,158,000 common stock options for services. The options are exercisable at \$0.10 per share and expire May 15, 2017. These options vest 25% upon grant, 25% 90 days after the first 25% is exercised, 25% 90 days after the second 25% are exercised and 25% 90 days after the third 25% are exercised.

d) On July 27, 2012, the Company extended the expiration date of 833,950 outstanding common stock warrants with expiration dates between July 30, 2012 and February 14, 2013 to July 30, 2013 and reduced their exercise price from \$1.50 to \$0.50.

e) On July 31 2012, a consultant exercised 17,647 stock options and received 17,647 common shares. The exercise price was \$0.60 per share. REGI accepted services in lieu of cash for the exercise price, which resulted in additional expense of \$10,588 for services rendered.

ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A: CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate, to allow for timely decisions regarding required disclosure. As required by SEC Rule 15d-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including Mr. John Robertson our Chief Executive Officer and Mr. James Vandenberg our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report.

Based upon that evaluation, management has concluded that our current disclosure controls and procedures were not effective as of April 30, 2012. The conclusion that our disclosure controls and procedures were not effective was due to the presence of weaknesses in internal control over financial reporting as identified below. Management anticipates that disclosure controls and procedures will not be effective until the weaknesses are remediated. Our Company intends to remediate the material weaknesses as set out below:

- There is a lack of sufficient accounting staff due to the size of the Company which results in a lack of segregation of duties necessary for a good system of internal control.
- There is a lack of control processes which provide for multiple levels of supervision and review.

(b) Management's Annual Report on Internal Control over Financial Reporting

Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

consolidated financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- (1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial
- (2) statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company.

Management has used the framework set forth in the report entitled *Internal Control-Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission, known as COSO, to evaluate the effectiveness of our internal control over financial reporting.

Based on this assessment the management concludes that our internal control system is ineffective due to lack of segregation of duties in minor areas. However, the impact of inadequate segregation of duties over our financial reporting is immaterial due to the fact that we have a small operation with limited transactions, all transactions are approved by the management and all material transactions are approved by the board of directors. There is also a lack of control processes in place which provide for multiple levels of supervision and review in key areas.

(c) Attestation Report on Internal Control over Financial Reporting

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only management's report in this annual report.

(d) Changes in Internal Control over Financial Reporting

During the period covered by this annual report, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table sets forth the name, age and position of each of our Executive Officers and Directors:

Name	Age	Position
John G. Robertson	71	Director, Chairman of the Board of Directors, President and Chief Executive Officer
Jennifer Lorette*	40	Director and Vice President until August 9, 2011
James Vandeberg	68	Director, Chief Operating Officer and Chief Financial Officer
Thomas Robertson	53	Director

* Mr. Lorette resigned as a director and Vice President of the Company on August 9, 2011 due to person reasons.

Business Experience, Principal Occupation of Directors and Executive Officers, and Family Relationships

All officers currently devote part-time services to our operation.

Mr. John Robertson is the father of Mr. Thomas Robertson. There are no other family relationships between any director or executive officer and any other director or executive officer.

The present and principal occupations of our directors and executive officers during the last five years are set forth below:

John G. Robertson – Director, Chairman of the Board of Directors, President and Chief Executive Officer

Mr. Robertson has been our Chairman, President and Chief Executive Officer since our formation in July, 1992. He was appointed as a director of the Company due to his extended experiences with the regulatory requirements and operations of public companies and his extended experiences with the capital market. Since October 1984 Mr. Robertson has been President and a Director of Reg Technologies Inc., a British Columbia corporation listed on the TSX Venture Exchange that has financed the research on the RadMax® Engine since 1986. REGI U.S. is controlled by Rand Energy Group, Inc., a British Columbia corporation of which Reg Technologies Inc. is the majority shareholder. REGI U.S. owns the U.S. rights to the RadMax® Engine technology and Reg Technologies Inc. owns the worldwide rights exclusive of the U.S. Mr. Robertson is a Director and President and Secretary of Rand Energy Group Inc. Mr. Robertson is President, Principal Executive Officer and a member of the Board of Directors of IAS Energy, Inc., an Oregon corporation traded on the PinkSheets. Since June 1997 Mr. Robertson has been President, Principal Executive Officer and a Director of Information-Highway.com, Inc., a Florida corporation which is currently inactive, and its predecessor. He is also the President of Teryl Resources Corp., a public company trading on the TSX Venture Exchange involved in gold, oil and gas exploration. He is also President of Linux Gold Corp., a public company trading on the OTC Bulletin Board. Since May 1977 Mr. Robertson has been President and a member of the Board of Directors of SMR Investments Ltd., a British Columbia corporation engaged in the business of management and investment consulting. Mr. Robertson devotes approximately 20% of his time to our operations.

James L. Vandeberg – Director, Chief Operating Officer and Chief Financial Officer

Mr. Vandeberg became a Director of the Company in November 1998 and its Chief Operating Officer in August 1999 and its Chief Financial Officer on January 9, 2006. He was appointed as a director of the Company due to his extended experiences with the security laws, regulatory requirements and operations of public companies. Mr. Vandeberg is an attorney in Seattle, Washington. He has served as our legal counsel since 1996. Mr. Vandeberg's practice focuses on the corporate finance area, with an emphasis on securities and acquisitions. Mr. Vandeberg was previously general counsel and secretary of two NYSE companies Carter Hawley Stores, Inc. from 1978 to 1993, and Denny's Inc. from 1973 to 1978. He is a director of Information-Highway.com, Inc., a Florida corporation traded on the Pink Sheets. He is also a director of IAS Energy, Inc. an Oregon corporation traded on the PinkSheets. Mr. Vandeberg is also a director of Reg Technologies Inc. which is traded on the TSX Venture Exchange and the OTC BB. Mr. Vandeberg is currently also vice president, corporate secretary and a director of Legend Oil & Gas Ltd. and a director of American Sierra Gold Corp. and ASAP Expo, Inc., all three companies trading on the OTCBB. He is a member and former director of the American Society of Corporate Secretaries. He became a member of the Washington Bar Association in 1969 and of the California Bar Association in 1973. Mr. Vandeberg graduated cum laude from the University of Washington with a Bachelor of Arts degree in accounting in 1966, and from New York University School of Law in 1969, where he was a Root-Tilden Scholar. Mr. Vandeberg devotes approximately 10% of his time to our operations.

Thomas Robertson – Director

Mr. Robertson was appointed a director in January 2010 due to his extended experiences with the operations of public companies and his extended experiences with the capital market. He has been a director of both private and public companies since 1980, serving as director of Teryl Resources Corp. from 1986 to 1989 and January 2010 to present. In this capacity, he has been active in raising seed capital and public capital. He has also been involved in corporate and public relations since 1978.

Involvement in certain legal proceedings

Our directors, executive officers and control persons have not been involved in any of the following events during the past ten years:

- (1) filed a petition under the federal bankruptcy laws or any state insolvency law, nor had a receiver, fiscal agent or similar officer appointed by a court for the business or present of such a person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer within two years before the time of such filing;

- (2) was convicted in a criminal proceeding or named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

- was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting the following activities: (i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director of any investment company, or engaging in or continuing any conduct or practice in connection with such activity; (ii) engaging in any type of business practice; (iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodity laws;

(4) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activity;

(5) was found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities law and the judgment in subsequently reversed, suspended or vacate;

(6) was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;

(7) was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of: (i) any Federal or State securities or commodities law or regulation; or (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity;

(8) was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Term of Office

The term of office of the current directors shall continue until new directors are elected or appointed at an annual meeting of shareholders.

Committees of the Board and Financial Expert

Audit Committee

The Company's audit committee was comprised of three directors of the Company - Jennifer Lorette, John Robertson, and James Vandenberg until August 9, 2011, when Ms. Lorette resigned from the Board on August 9, 2011 due to personal reasons. Mr. Robertson and Mr. Vandenberg are not independent as they are officers of the Company. Ms. Lorette was independent, because she managed administrative responsibilities of the company but did not have other management roles, and was independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company, other than an interest or relationship arising from ownership of shares of the Company. All of the audit committee members were financially literate.

Since Ms. Lorette's resignation the Company does not have nominating, compensation or audit committees or committees performing similar functions, nor does our Company have a written nominating, compensation or audit committee charter. Our Directors believe that it is not necessary to have such committees, at this time, because the functions of such committees are performed by the Board of Directors.

Code of Ethics

The Company's board of directors is committed to encouraging and promoting a culture of ethical business conduct and integrity throughout the Company. In order to achieve this objective, efforts are made to the implementation, monitoring and enforcement of the Company's Code of Business Conduct and Ethics ("Code"). This is accomplished by: (a) taking prompt action against violations of the Code; ensuring employees and consultants are aware that they may discuss their concerns with their supervisor or directly to the Compliance Officer; the Compliance Officer reporting suspected fraud or securities law violations for review by the Audit Committee and reporting same to the Board of Directors. The Company distributes to each new director, officer, employee and consultant the Company's Code.

No waivers of any provision of this Code of Business Conduct and Ethics may be made except by the Board of Directors. Any waiver or amendment shall be reported as required by law or regulation. There have been no waivers of the Code since its implementation.

A copy of the Code is available from the Company on written request, and the text of the code of business conduct and ethics was filed as an exhibit to our form 10-K for the year ended April 30, 2011 and posted on the Company's website at www.regtech.com.

Assessments

The board of directors is ultimately responsible for the stewardship of the Company, which means that it oversees the day-to-day management delegated to the President and Chief Executive Officer and the other officers of the Company. The board is charged with the responsibility of assessing the effectiveness of itself, its committee(s) and the contributions of individual directors.

The Corporate Governance Policy was constituted by the board of directors to assist the Board and its officers, employees, and consultants to fulfill fundamental issues including: (a) the regular assessment of the Company's approach to corporate governance issues; (b) ensuring that such approach supports the effective functioning of the Company with a view to the best interests of the Company's shareholders and effective communication between the

board of directors and management of the Company; and (c) the process, structure and effective system of accountability by management to the board of directors and by the board to the shareholders, in accordance with applicable laws, regulations and industry standards for good governance practices. A copy of the Corporate Governance Policy is available on our website at www.regtech.com.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file with the SEC initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of our common stock and other equity securities, on Forms 3, 4 and 5 respectively. Executive officers, directors and greater than 10% shareholders are required by the SEC regulations to furnish us with copies of all Section 16(a) reports that they file.

Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, we believe that all filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is required, under applicable securities legislation in Canada, to disclose to its Shareholders details of compensation paid to its directors and officers. The following fairly reflects all material information regarding compensation paid by the Company to its directors and officers, which information has been disclosed to the Company's Shareholders in accordance with applicable Canadian law.

Executive Compensation

Compensation Discussion and Analysis

The Company's executive officers make recommendations to the board of directors regarding compensation policies and the compensation of senior officers. The Company does not have a Compensation Committee. The compensation of the senior executives comprises two components; namely, a base salary or consulting fees and the grant of stock options pursuant to the Company's stock option plan which is more particularly outlined below under the *Option-based Awards* section. These forms of compensation are chosen to attract, retain and motivate the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential. Each senior executive is employed for his or her skills to perform specific tasks and the base salary and number of options is fixed accordingly.

Summary Compensation Table

Named Executive Officer mean the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") or any individual acting in a similar capacity or function, regardless of the amount of compensation of that individual and each of the Company's two most highly compensated executive officers, other than the CEO and CFO, or three two highly compensated individuals acting in similar capacities, who were serving as executive officers, or in a similar capacity, at the end of the most recent financial year and whose compensation exceeds \$100,000, and such individuals who would be an NEO but for the fact that they were not serving as an executive officer or in a similar capacity at the end of that financial year.

During the Company's last completed financial year ended April 30, 2012, the Company had two Named Executive Officers: Mr. John Robertson, President and CEO, and Mr. James Vandeberg, COO and CFO.

The following table (presented in accordance with Item 402 of Regulation S-K – Executive Compensation) sets forth all annual, long term and other compensation for services in all capacities to the Company and its subsidiaries payable to the NEOs for the three financial years ended April 30, 2012, 2011 and 2010 (to the extent required by the Regulations) in respect of the Named Executive Officers:

Name and Principal Position	Year Ended April 30	Salary (\$)	Bonus (\$)	Share-based Awards (\$)	Option-Based Awards (\$) ⁽⁶⁾	Annual incentive plans (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$) ⁽⁵⁾	Total compensation (\$)
							Long-term incentive plans (\$)			
John G. Robertson, CEO(1)(2)(3)	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	30,000	30,000
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	30,000	30,000
	2010	Nil	Nil	Nil	16,074	Nil	Nil	Nil	30,000	46,074
James Vandenberg, CFO(4)(5)	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	3,215	Nil	Nil	Nil	Nil	3,215

(1) Mr. Robertson is also a director and does not receive compensation in that capacity. See “Director Compensation – Narrative Discussion”.

(2) Access Information Services, Inc., a Washington corporation which is owned and controlled by the Robertson Family Trust, received or is to receive \$2,500 per month from us for management services provided to us. Mr. Robertson is a trustee of the Robertson Family Trust. The amounts for fiscal 2010, 2011 and 2011 are accrued but not paid.

(3) Mr. Robertson’s option-based awards granted during 2007 consisted of 500,000 stock options which were granted on April 12, 2007 at an exercise price of \$1.30 and fair value of \$0.849 per option. These options were re-priced on February 19, 2010 to exercise price of \$0.50 with additional value of \$0.04 per option resulting from the re-pricing.

(4) Mr. Vandenberg is also a director and does not receive compensation in that capacity. See “Director Compensation – Narrative Discussion”

(5) Mr. Vandenberg’s option-based awards granted during 2007 consisted of 100,000 stock options which were granted on April 12, 2007 at an exercise price of \$1.30 and fair value of \$0.849 per option. These options were re-priced on February 19, 2010 to exercise price of \$0.50 with additional value of \$0.04 per option resulting from the re-pricing.

(6)

The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not, in the aggregate, greater than \$50,000 or 10% of the NEOs total salary for the financial year.

The valuation of the fair value of the options at the time of the grant is based on the Black Scholes model and (7) includes the following assumptions; weighted average risk free rate, weighted average expected life, expected volatility and dividend yield.

Narrative Discussion

The Company does not have a share-based award plan other than the stock option plan referred to above. The Company also does not have a pension plan or a long term incentive plan. Other than John Robertson, as described below in the *Narrative Description – Directors* reported in the *Directors' Compensation* table below, no directors, who were not NEO's of the Company were compensated during the financial year ended April 30, 2012 for services in their capacity as directors.

A management fee was payable, but accrued to Access Information Inc., a company controlled by Mr. Robertson. Other than as herein set forth, the Company did not pay any compensation to its directors or Named Executive Officers.

Employment Contracts and Termination of Employment

There are no employment agreements or other compensating plans or arrangements with regard to any of the Named Executive Officers which provide for specific compensation in the event of resignation, retirement, other termination of employment or from a change of control of the Issuer or from a change in a Named Executive Officer's responsibilities following a change in control.

Pursuant to the Company's stock option plan, in the event the optionee's employment by or engagement with (as a director or otherwise) the Company is terminated by the Company for any reason other than death before exercise of the options granted hereunder, the stock option granted to the Participant shall immediately expire and all rights to purchase shares thereunder shall immediately cease and expire and be of no further force or effect.

In the event the Participant resigns as an employee, the stock option granted to the Participant shall immediately expire and all rights to purchase shares thereunder shall immediately cease and expire and be of no further force or effect.

Refer also to the *Compensation Discussion and Analysis* section above.

Incentive Plan Awards

Narrative Discussion

As reported above under the *Summary Compensation Table*, the Company does not have a share-based award plan or a long term incentive plan. Information with respect to the grant of stock options is more particularly described above in the *Option-based Awards* and *Compensation Discussion and Analysis* sections.

Outstanding Option-Based Awards and Share-Based Awards

The grant of option-based awards to the senior executives is determined by the recommendation of executive officers to the board of directors pursuant to the terms of the stock option plan referred to below. Previous grants of option-based awards are taken into account when considering new grants.

The options are always granted at or above market price. The valuation of the fair value of the options at the time of the grant is based on the Black Scholes model and includes the following assumptions: weighted average risk free rate, weighted average expected life, expected volatility and dividend yield.

No option-based awards were granted to the NEOs at the end of the most recently completed financial year. The following table sets out the option-based awards that are currently outstanding as at the end of the most recently completed financial year.

Name	Option-based Awards			Stock-based Awards	
	Number of	Option	Option	Value of	Number of Market or

	securities	exercise	expiration	unexercised	shares or	payout value
	underlying	price	date	in-the-	units of	of share-based
	unexercised	(\$)		money	shares that	awards that
	options			options	have not	have not vested
	(#)			(\$)	vested	(\$)
					(#)	
John Robertson	Nil	NA	NA	N/A	NA	NA
James Vandenberg	Nil	NA	NA	N/A	NA	NA

Incentive Plan Awards – value vested or earned during the year

No incentive stock options were granted to any NEOs during the year ended April 30, 2012.

No incentive stock options vested during the year ended April 30, 2012 which were held by the NEOs.

During the year ended April 30, 2012, neither of the two NEOs were granted or exercised options. There were 600,000 unexercised options at the financial year end held by the NEOs, which were re-priced on February 19, 2010 from exercise price of \$1.30 to \$0.50. These options expired on April 12, 2012.

On May 15, 2012 the Company granted 500,000 options to Mr. Robertson and 200,000 options to Mr. Vandenberg. The options are exercisable at \$0.10 per share and expire May 15, 2017. These options vest 25% upon grant, 25% 90 days after the first 25% is exercised, 25% 90 days after the second 25% are exercised and 25% 90 days after the third 25% are exercised.

Pension Plan Benefits

As reported under the *Summary Compensation Table*, the Company does not maintain a Pension Plan for its employees and therefore no benefits were received.

Termination of Employment or Change of Control

Other than as described in the *Narrative Discussion* section under the *Summary Compensation Table*, the Company has no plans or arrangements with respect to remuneration received or that may be received by the Named Executive Officers during the Company's most recently completed financial year or current financial year in view of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control, where the value of such compensation exceeds \$100,000 per executive officer.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth all compensation provided to the directors for the year ended April 30, 2012.

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The Company does not have a share-based award plan for the directors other than the stock option plan referred to above, details of which are provided below under *Outstanding Option-Based Awards, Share- Based Awards and Non-equity Incentive Plan Compensation*. The Company also does not have a pension plan or a non-equity incentive plan for its directors.

No directors, who were not NEO's of the Company were compensated during the financial year ended April 30, 2012 for services in their capacity as directors.

Name and Principal Position	Year Ended April 30	Salary (\$)	Share-based Awards (\$)	Option-Based Awards (\$) ⁽⁶⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other Compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans			
John G. Robertson, CEO(1)(2)	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Vandenberg, CFO(3)	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jennifer Lorette (4) (resigned as director on August 9, 2011)	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Robertson (5)	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	NA	Nil	4,465	Nil	Nil	Nil	Nil	4,465

- (1) *Mr. Robertson is also an NEO and indirectly receives or accrues compensation in that capacity. See “Executive Compensation – Narrative Discussion”.*
- (2) *Mr. Robertson did not receive option-based awards in his capacity as a director.*
- (3) *Mr. Vandenberg does not receive any compensation in his capacity as a director, nor any option-based awards in his capacity as a director.*
- (4) *Ms. Lorette does not receive option-based awards in her capacity as a director.*
- (5) *Mr. Thomas Robertson was appointed to the Board of Directors during fiscal 2010.*
The valuation of the fair value of the options at the time of the grant is based on the Black Scholes model and
- (6) *includes the following assumptions; weighted average risk free rate, weighted average expected life, expected volatility and dividend yield.*

Narrative Description

There was no other cash compensation paid to directors by the Company for services rendered in their capacities as directors for the year ended April 30, 2012.

Directors of the Company who are also NEOs are not compensated for their services in their capacity as directors, although directors of the Company are reimbursed for their expenses incurred in connection with their services as directors.

Information with respect to grants of options to the directors is reported below under the *Narrative Description* in the section below entitled *Outstanding Option-Based Awards, Share-Based Awards and Non-equity Incentive Plan Compensation*.

Other than as described above, no directors of the Company were compensated by the Company during the financial year ended April 30, 2012 for services as consultants or experts.

Option-Based Awards, Share-Based Awards and Non-equity Incentive Plan Compensation for Directors

As disclosed under the *Director Compensation Table*, the Company does not have a share-based award plan, a pension plan or a non-equity incentive plan for its directors.

Option-based awards to the directors are granted pursuant to the terms of the Company's stock option plan. The options are always granted at market price. The valuation of the fair value of the options at the time of the grant is based on the Black Scholes model and includes the following assumptions; weighted average risk free rate, weighted average expected life, expected volatility and dividend yield.

Directors generally receive a grant of stock options upon their appointment.

The following table shows the options held by the directors and former directors at April 30, 2012:

Name	Option-based Awards			Value of unexercised in-the-money options (\$)	Stock-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date		Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John G. Robertson	Nil	NA	NA	Zero	Zero	Zero
Jennifer Lorette (resigned as director on August 9, 2011) *	75,000	\$ 0.20	May 10, 2012	Zero	56,250	Zero
	50,000	\$ 0.45	May 27, 2015	Zero	37,500	Zero
James Vandeberg	Nil	NA	NA	Zero	Zero	Zero
Thomas Robertson*	50,000	\$ 0.50	February 19, 2015	Zero	37,500	Zero

*On May 15, 2012 the options were repriced to exercisable into the Company's common shares at \$0.10 per share.

Incentive Plan Awards

No stock options held by the directors vested during the year ended April 30, 2012, and no stock options were granted to the directors during the year ended April 30, 2012.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Securities Authorized for Issuance under Equity Compensation Plans

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information about our common stock that may be issued upon the exercise of options, warrants and rights under all of our equity compensation plans as of April 30, 2012.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (3)(4)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders:			
1993 Stock Option Plan (as amended December 5, 2000) (1) and 2007 Stock Option Plan (2)	250,000	\$ 0.40	1,750,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A

The Company has a Stock Option Plan to issue up to 2,500,000 shares to certain key directors and employees, (1) approved April 30, 1993 and amended December 5, 2000. Pursuant to the Plan, the Company has granted stock options to certain directors, consultants and employees.

The Company has a Stock Option Plan to issue up to 2,000,000 shares to certain key directors and employees, (2) approved April 12, 2007. Pursuant to the Plan, the Company has granted stock options to certain directors, consultants and employees.

(3) The price reflects the weighted average exercise price of those options which are outstanding.

(4) The weighted average exercise price of those options which are exercisable (81,250 options) is \$0.42.

The Company has a Stock Option Plan to issue up to 2,500,000 shares to certain key directors and employees, approved April 30, 1993 and amended December 5, 2000. On April 12, 2007 the Company approved the 2007 Stock Option Plan to issue up to 2,000,000 shares to certain key directors and employees. Pursuant to the Plans, the Company has granted stock options to certain directors, consultants and employees.

All options granted by the Company under the 2000 Plan have the following exercise schedule:

- (i) Up to 25% of the option may be exercised at any time during the term of the option, such initial exercise is referred to as the "First Exercise".
- (ii) The second 25% of the option may be exercised at any time after 90 days from the date of First Exercise, such second exercise is referred to as the "Second Exercise".
- (iii) The third 25% of the option may be exercised at any time after 90 days from the date of Second Exercise, such third exercise is referred to as the "Third Exercise"
- (iv) The fourth and final 25% of the option may be exercised at any time after 90 days from the date of the Third Exercise.
- (v) The options expire sixty months from the date of grant.

All options granted to April 30, 2011 by the Company under the 2007 Plan have the following exercise schedule:

- (i) Up to 25% of the option may be exercised 90 days after the grant of the option.
- (ii) The second 25% of the option may be exercised at any time after 1 year and 90 days after the grant of the option.
- (iii) The third 25% of the option may be exercised at any time after 2 years and 90 days after the grant of the option.
- (iv) The fourth and final 25% of the option may be exercised at any time after 3 years and 90 days after the grant of the option.
- (v) The options expire 60 months from the date of grant.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of August 14, 2012, our outstanding common stock owned of record or beneficially by each person who owned of record, or was known by us to own beneficially, more than 5% of our common stock and the name and shareholdings of each Executive Officer and Director and all Executive Officers and Directors as a group. A person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days from the date of this report upon the exercise of warrants or options. Each beneficial owner's percentage ownership is determined by assuming that options that are held by such person and which are exercisable within 60 days from the date are exercised.

Name	Shares Owned	Percentage of Shares Owned	
John G. Robertson, Chairman of the Board of Directors, President, Chief Executive Officer and Director (1) (2)	3,996,948	13.30	%
Rand Energy Group Inc. (3)	588,567	1.96	%
Jennifer Lorette, former Vice President and Director (4)	255,400 *		
James Vandenberg, Chief Operating Officer and Director (5)	237,350 *		
Thomas Robertson	50,000 *		
Reg Technologies Inc.(6)	2,744,700	9.13	%
ALL EXECUTIVE OFFICERS & DIRECTORS AS A GROUP (FOUR INDIVIDUALS)	4,539,698	15.11	%

*Less than one percent of the issued and outstanding on August 14, 2012, which was 30,065,671.

Except as noted below, all shares are held beneficially and of record and each record shareholder has sole voting and investment power.

(1) This individual may be deemed to be a “parent or founder” of REGI as that term is defined in the Rules and Regulations promulgated under the Securities Act of 1933.

(2) SMR Investment Ltd., a British Columbia corporation, holds a controlling interest in Reg Tech. Since May 1977 Mr. Robertson has been President and a member of the Board of Directors of SMR Investments Ltd. Susanne M. Robertson, Mr. Robertson’s wife, owns SMR Investment Ltd. Accordingly, in Note (2) above, beneficial ownership of the 2,747,720 shares registered in the name of SMR Investment Ltd. has been attributed to Mr. Robertson. We believe it would be misleading and not provide clear disclosure to list as beneficial owners in the table the other entities and persons discussed in this paragraph, although a strict reading of Rule 13d-3 under the Securities Exchange Act of 1934 might require each such entity and person to be listed in the beneficial ownership table.

(3) Rand Energy Group Inc. is owned 51% by Reg Tech and 49% by Rand Cam-Engine Corp. Under Rule 13d-3 under the Securities Exchange Act of 1934, both Reg Tech and Rand Cam-Engine Corp. could be considered the beneficial owner of the 588,567 shares registered in the name of Rand Energy Group Inc.

(4) Includes 225,000 options.

(5) Includes 200,000 options.

(6) Includes 2,744,700 shares registered in the name of Reg Technologies Inc. Reg Technologies Inc. is a publicly held British Columbia corporation. Rand Energy Group Inc., holds approximately 1.96% of the common shares of REGI, which, in turn, is controlled 51% by Reg Technologies Inc.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Transactions with related persons

Pursuant to an agreement dated October 20, 1986 between Reg Tech, Rand Cam-Engine Corp. and James McCann, Reg Tech agreed to acquire a 40% voting interest in a new corporation to be incorporated to acquire the rights to the Original Engine. The new corporation was Rand Energy Group Inc. ("Rand Energy"). Pursuant to an agreement made as of April 27, 1993 among Reg Tech, Rand Cam-Engine Corp., Rand Energy and James McCann, Reg Tech acquired an additional 330,000 shares (11%) of Rand Energy from Rand Cam-Engine Corp. to increase its investment to 51%.

Pursuant to the August 1992 Agreement we issued 5,700,000 shares of our common stock at a deemed value of \$0.01 per share to Rand Energy Group Inc., a privately held British Columbia corporation in exchange for certain valuable rights, technology, information, and other tangible and intangible assets relating to the United States rights to the Original Engine. Rand Energy is owned 51% by Reg Technologies Inc., a British Columbia corporation listed on the TSX Venture Exchange ("Reg Tech"), and 49% by Rand Cam-Engine Corp. Reg Tech's President is also our President and its Vice President is also Vice President of the Company.

We also agreed to pay semi-annually to Rand Energy a royalty of 5% of any net profits to be derived by us from revenues received as a result of its license of the Original Engine.

In the April 1993 Agreement, an amendment to a previous Amendment Agreement dated November 23, 1992, between Rand Energy, Reg Tech and Brian Cherry (a former officer and director) and an original agreement dated July 30, 1992, between Rand Energy, Reg Tech and Brian Cherry, Cherry agreed to: (a) sell, transfer and assign to Rand Energy all his right, title and interest in and to the technology related to the RadMax® Engine, including all pending and future patent applications in respect of the Technology for all countries except the United States of America, together with any improvements, changes or other variations to the Technology; (b) sell, transfer and assign to us (then called Sky Technologies Inc.), all his right, title and interest in and to the Technology, including all pending and future patent applications in respect of the Technology for the United States of America, together with any improvements, changes or other variations to the Technology.

Other provisions of the April 1993 Agreement call for us (a) to pay to Rand Energy a continuing royalty of 5% of the net profits derived from the Technology by us and (b) to pay to Brian Cherry a continuing royalty of 1% of the net profits derived from the Technology by us.

A final provision of the April 1993 Agreement assigns and transfers ownership to us of any patents, inventions, copyrights, know-how, technical data, and related types of intellectual property conceived, developed or created by Rand Energy or its associated companies either prior to or subsequent to the date of the agreement, which results or derives from the direct or indirect use of the Original Engine and/or RadMax® Engine technologies by Rand Energy.

The terms of the agreements referenced above were negotiated by the parties in non-arm's-length transactions but were deemed by the parties involved to be fair and equitable under the circumstances existing at the time.

SMR Investments Ltd., a British Columbia corporation, holds a controlling interest in Reg Technologies Inc. Since May 1977, Mr. Robertson has been President and a member of the Board of Directors of SMR Investments Ltd. Susanne M. Robertson, Mr. Robertson's wife, owns SMR Investment Ltd. Rand Cam-Engine Corp. is a privately held company whose stock is reportedly majority-owned and controlled by James McCann and the balance by several other shareholders.

In April, 2007 a wholly-owned US subsidiary, RadMax Technologies, Inc, a Washington corporation, was formed with the initial focus on winning U.S. military contracts for custom versions of RadMax® products, as well as research and development funding to tailor RadMax® products to meet specific requirements defined by the U.S. military services. RadMax® products include RadMax® internal and external combustion diesel engines, RadMax® pumps, and RadMax® compressors. James Vandenberg, a director and Chief Financial Officer of the Company is the

president and sole director of RadMax Technologies, Inc. The headquarters for the corporation is located at 601 Union Street, Suite 4500, Seattle, WA 98101.

The world-wide marketing and intellectual rights, other than in the U.S., are held by Reg Technologies, Inc. which together with Rand Energy Group Inc. owns 11.04% of the Company's issued, and outstanding, stock, and has related directors and officers.

Related Party Transactions for the Year Ended April 30, 2012

We entered into the following contracts with related parties. Related parties consist of companies controlled or significantly influenced by the Officers of the Company.

On March 31, 1994, we entered into a management agreement with Access Information Services, Inc., a Washington corporation, which is owned and controlled by the Robertson Family Trust. A management fee of (a) \$2,500 per month is accrued for the provision of certain management, administrative, and financial services. There is no termination or change of control provision. The fees for the years ended April 2012 and 2011 are accrued and not paid.

The Company entered into an agreement with the CFO and a Director of the Company. The Company agreed to pay a cash fee equal to 5% of any financings with parties introduced to the Company by this director. The (b) Company also agreed to pay an equity fee equal to 5% of the equity issued by the Company to parties introduced by the Law Firm, in the form of options, warrants or common stock.

During the year ended April 30, 2012 in addition to the above:

During year ended April 30, 2012, Mr. John Robertson, the President, CEO and director of REGI provided consulting services to REGI. These services were valued at \$90,000, which was accounted for as donated capital and charged to expense during the period. The same amount was recorded in the year ended April 30, 2011.

During year ended April 30, 2012, Ms. Jennifer Lorette, a former Vice President and director of REGI provided consulting services to REGI. These services were valued at \$7,500 prior to her resignation, which was accounted for as donated capital and charged to expense during the period. \$30,000 was recorded in the year ended April 30, 2011.

During year ended April 30, 2012, Mr. James Vandenberg, the CFO, COO and director of REGI provided consulting services to REGI. These services were valued at \$30,000, which was accounted for as donated capital and charged to expense during the period. The same amount was recorded in the year ended April 30, 2011.

REGI currently utilizes office space in a commercial business park building located in Richmond, British Columbia, Canada, a suburb of Vancouver, shared by several companies related by common officers and directors. REGI does not pay rent for this office space.

Related party transactions incurred during the normal course of the Company's operations and are measured at the exchange amount, which is the amount agreed between the related parties.

As During the year ended April 30, 2012 changes to the amounts owed to/by related parties are as follows:

	April 30, 2011	(Repayment)/ Loan in Year	April 30, 2012
Due to Minewest Silver and Gold Corp.	\$-	\$ 413	\$413
Due to IAS Energy, Inc.	7,541	-	7,541
Due to Reg Technologies and its subsidiary Rand Energy Group Inc.	796,970	203,406	1,000,376
Due to SMR Investments Ltd.	50,715	7,922	58,637
Due to John Robertson	42,444	-	42,444
Due to Information Highway Inc.	18,892	-	18,892
Due to JGR Petroleum	91,372	-	91,372
Due to KLR Petroleum Inc.	30,038	-	30,038
Due to Teryl Resources Corp.	28,600	(3,590)	25,010
Due to Access Information Inc.	148,828	30,000	178,828
Due to Rainbow Networks	21,000	-	21,000
Due to Imaging Tech	69,900	-	69,900
	\$1,306,300	\$ 238,151	\$1,544,451

Related parties are the officers of the Company, companies with common directors or owners, and companies indirectly controlled by Mr. John Robertson.

We do not have written agreements relating to related party advances. The balances are non-interest bearing, unsecured and due on demand per verbal agreements with these related parties.

Director Independence

Our common stock is not listed on any stock exchange or inter-dealer quotation system and we do not have an independent director on our board. For the purposes of determining director independence, we have applied the definitions set out in NASDAQ Rule 4200(a)(15) (the "Rule"). Under the Rule, a director is not considered to be independent if he or she is also an executive officer or employee of the company. The majority of the members of our board of directors also act as executive officers.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The following table discloses accounting fees and services which we paid to our auditor, MaloneBailey LLP, Certified Public Accountants during fiscal 2011 and 2009:

Type of Services Rendered	2012	2011
(a) Audit Fees	\$16,591	\$16,800
(b) Audit-Related Fees	\$-	\$-
(c) Tax Fees	\$-	\$-

In the table above, and the disclosure below, “audit fees” are fees billed by the Company’s external auditor MaloneBailey LLP, Certified Public Accountants for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

Audit Fees

The aggregate fees billed by MaloneBailey LLP, Certified Public Accountants for professional services rendered for the audit of our annual financial statements and review of financial statements included in our Form 10-Qs or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended April 30, 2012 and 2011 were \$16,591 and \$16,800, respectively.

All Other Fees

For the fiscal years ended April 30 2012 and 2011, the aggregate fees billed by MaloneBailey LLP, Certified Public Accountants, as applicable, for products and services other than the services set out above, were \$Nil and \$Nil, respectively.

Pre-Approval Policies and Procedures

The Audit Committee pre-approves all engagements with the Company's auditors prior to performance of services by them.

PART IV**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.**

Number	Description	
3.1	Articles of Incorporation	(1)
3.2	Article of Amendment changing name to REGI U.S., Inc.	(2)
3.3	By-laws	(1)
3.4	Articles of Amendment Increasing Authorized Capital to 50,000,000 December 2003	(7)
3.5	Articles of Amendment Increasing Authorized Capital to 100,000,000 May 2007	(8)
4.1	Specimen Share Certificate	(1)
4.2	Specimen Warrant Certificate	(1)
10.1	Consulting Agreement, dated December 1, 1999, between REGI U.S., Inc. and Patrick Badgley	(3)
10.2	Special Service Proposal, dated December 21, 1999, between REGI U.S. and ColTec, Inc.	(3)
10.3	Agreement between ColTec and REGI dated October 2000	(4)
10.4	Agreement between REGI and Advanced Ceramics Research dated March 20, 2002	(5)
10.5	License Agreement between Rand Energy Group, Inc., and Reg Technologies, Inc. REGI U.S., Inc. and Radian Incorporated made as of April 24, 2002	(5)
10.6	Agreement between REGI U.S., Inc. and Rotary Power Generation, Incorporated made as of April 22, 2002	(6)
10.7	Amendment to Agreement between REGI U.S., Inc. and Rotary Power Generation, Incorporated made as of April 2, 2003	(6)
10.8	Management Agreement with Access Information Services, Inc., dated January 2, 1993 in the name of Sky Technologies, Inc. (the Company's previous name)	(9)
10.9	Engagement Letter with The Otto Law Group, dated August 4, 2004	(9)
10.10	Project Cost Sharing Agreement with Reg Technologies Inc.	(9)
14.1	Code of Business Conduct and Ethics	(10)
21.1	List of Subsidiaries	(7)
23.1	Consent of Independent Auditors (Malone Bailey LLP)	(11)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	(11)
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	(11)
32.1	Certification of John G. Robertson, President and Chief Executive Officer (Principal Executive Officer), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	(11)
32.2	Certification of James Vandenberg, Chief Operating Officer and Chief Financial Officer (Principal Financial Officer), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	(11)
101.INS	XBRL Instance Document	(11)
101.SCH	XBRL Taxonomy Extension Schema	(11)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	(11)
101.DEF	XBRL Taxonomy Extension Definition Linkbase	(11)
101.LAB	XBRL Taxonomy Extension Label Linkbase	(11)
101.PRE	XBRL Taxonomy Presentation Linkbase	(11)

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- (1) Incorporated by reference from Form 10-SB Registration Statement filed April 26, 1994.
- (2) Incorporated by reference from 10-Q Report for the quarter ended 7-30-94.
- (3) Incorporated by reference from our 10-KSB for the fiscal year ended April 30, 2000.
- (4) Incorporated by reference from our 10-KSB for the fiscal year ended April 30, 2001
- (5) Incorporated by reference from our 10-KSB for the fiscal year ended April 30, 2002
- (6) Incorporated by reference from our 10-KSB for the fiscal year ended April 30, 2003
- (7) Incorporated by reference from our 10-KSB for the fiscal year ended April 30, 2007
- (8) Incorporated by reference from our 10-KSB for the fiscal year ended April 30, 2008
- (9) Incorporated by reference from our Form 10-K Amendment for the fiscal year ended April 30, 2010 filed on May 13, 2011
- (10) Incorporated by reference from our Form 10-K for the fiscal year ended April 30, 2011 filed on August 15, 2011
- (11) Incorporated herein

SIGNATURES

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

REGI U.S., INC.

By: /s/ "John G. Robertson"
John G. Robertson, President
Chief Executive Officer and
Director

Dated: August 16, 2012

In accordance with the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated below.

Signature	Title	Date
/s/ John G. Robertson (John G. Robertson)	Chairman of the Board, President, Chief Executive Officer and Director	August 16, 2012
/s/ James Vandenberg (James Vandenberg)	Chief Operating Officer, Chief Financial Officer and Director	August 16, 2012
/s/ Thomas Robertson (Thomas Robertson)	Director	August 16, 2012

