

MILLER PETROLEUM INC  
Form 10QSB  
March 27, 2007

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

FORM 10-QSB

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

For the quarterly period ended January 31, 2007  
\_\_\_\_\_

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

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

Commission File No. 33-2249-FW

**MILLER PETROLEUM, INC.**

(Exact name of small business issuer as specified in its Charter)

TENNESSEE  
(State or Other Jurisdiction of  
incorporation or organization)

62-1028629  
(I.R.S. Employer I.D. No.)

3651 Baker Highway  
Huntsville, Tennessee 37756  
\_\_\_\_\_  
(Address of principal executive offices)

(423) 663-9457  
\_\_\_\_\_

Issuer's telephone number

N/A

\_\_\_\_\_  
(Former name, former address and former fiscal year if changed from last report.)

Check whether the issuer: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)  
YES  NO

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As of March 26, 2007, the Registrant had a total of 14,366,856 shares of Common Stock, \$.0001 par value, outstanding.

Transitional Small Business Disclosure Format (check one): YES  NO

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**Miller Petroleum, Inc.**  
**Form 10-QSB**  
**For the Quarter Ended January 31, 2007**  
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**MILLER PETROLEUM, INC.**  
**Consolidated Balance Sheets**

	January 31 2007 Unaudited	April 30 2006
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$	\$
Accounts receivable	130,933	311,286
Accounts receivable - related parties	116,569	347,060
Current portion of note receivable	7,900	43,000
Inventory	88,311	97,388
Unbilled service and drilling cost		76,944
<b>Total Current Assets</b>	<b>343,713</b>	<b>875,678</b>
<b>FIXED ASSETS</b>		
Machinery and equipment	912,592	880,904
Vehicles	327,677	321,895
Buildings	315,835	315,835
Office Equipment	30,083	23,028
	1,586,187	1,541,662
Less: accumulated depreciation	(841,462)	(782,971)
<b>Total Fixed assets</b>	<b>744,725</b>	<b>758,691</b>
<b>OIL AND GAS PROPERTIES</b>	<b>1,524,550</b>	<b>1,576,950</b>
(On the basis of successful efforts accounting)		
<b>PIPELINE FACILITIES</b>	<b>184,685</b>	<b>193,948</b>
<b>OTHER ASSETS</b>		
Investments in joint venture at cost	801,319	801,319
Land	496,500	496,500
Investments	500	500
Well equipment and supplies	429,362	440,712
Cash - restricted	83,000	83,000
<b>Total Other Assets</b>	<b>1,810,681</b>	<b>1,822,031</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,608,354</b>	<b>\$ 5,227,298</b>

See notes to consolidated financial statements.



**MILLER PETROLEUM, INC.**  
**Consolidated Balance Sheets**

	January 31 2007 Unaudited	April 30 2006
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>CURRENT LIABILITIES</b>		
Bank overdraft	\$ 42,713	\$ 27,253
Accounts payable - trade	161,415	305,494
Accrued expenses	75,025	43,189
Current portion of notes payable	44,790	16,636
<b>Total Current Liabilities</b>	<b>323,943</b>	<b>392,572</b>
<b>LONG-TERM LIABILITIES</b>		
Mortgage payable	306,726	323,898
<b>Total Long-Term Liabilities</b>	<b>306,726</b>	<b>323,898</b>
<b>Total Liabilities</b>	<b>630,669</b>	<b>716,470</b>
<b>TEMPORARY EQUITY</b>		
Common stock subject to put rights; 2,900,000 shares	4,350,000	4,350,000
<b>PERMANENT STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Common Stock: 500,000,000 shares authorized at \$0.0001 par value, 11,466,856 shares issued and outstanding	1,146	1,146
Additional paid-in capital	6,703,683	6,624,683
Unearned compensation		