INTERCONTINENTAL RESOURCES, INC
Form 10QSB
November 19, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-QSB

þ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2007

o **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**

Commission file number 000-28481

INTERCONTINENTAL RESOURCES, INC.

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

NEVADA	**86-0891931**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

9454 Wilshire Blvd., Suite 301, Beverly Hills, California 90212

(Address of principal executive offices)

(310) 887-4416

(Issuer s telephone number)

Check whether the issuer (1) 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. þ YES o NO

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. o YES o NO

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer s classes of common equity, as of the latest practicable date:

Class	Outstanding as of November 16, 2007
Common Stock, $.001	105,641

Transitional Small Business Disclosure Format: o YES þ NO

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Intercontinental Resources, Inc.
(A Company in the Development Stage)
Balance Sheet
(Unaudited)
ASSETS

		September 30, 2007
Current Assets		
Cash	$	47
Total current assets		47
Total assets		47

LIABILITIES AND STOCKHOLDERS DEFICIT

Current Liabilities		
Accrued expenses	$	79,187
Accrued compensation		942,876
Interest payable		14,261
Note payable current		28,343
Advances related party		89,761
Total current and total liabilities		1,154,428
Commitments and contingencies		
Stockholders Deficit		
Common Stock, $.001 Par Value, 300,000,000 Shares Authorized; 105,641 Shares Issued and Outstanding, retroactively restated		105
Additional paid-in capital		4,700,795
Deficit accumulated during development stage		(5,855,281)
Total Stockholders deficit		(1,154,381)
Total liabilities and stockholders deficit	$	47

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

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Intercontinental Resources, Inc.
(A Company in the Development Stage)
Statements of Operations
(Unaudited)

	For the Three Months Ended September 30, 2007	For the Three Months Ended September 30, 2006	For the Nine Months Ended September 30, 2007	For the Nine Months Ended September 30, 2006	Cumulative During the Development Stage August 1, 1997 (inception) to September 30, 2007
Revenue					
Operating costs and expenses					
General and administrative expenses	$ 127,383	$ 134,954	$ 341,909	$ 389,868	$ 5,693,201
Depreciation expense					5,562
Amortization expense					16,500
Total operating costs and expenses	127,383	134,954	341,909	389,868	5,715,263
Loss from operations	(127,383)	(134,954)	(341,909)	(389,868)	(5,715,263)
Other income (expense)					
Dividend income					1,212
Interest expense	(638)	(638)	(1,914)	(1,914)	(172,193)
Gain on cancellation of accounts payable					90,604
Loss on disposal of assets					(59,641)
Total other income (expense)	(638)	(638)	(1,914)	(1,914)	(140,018)
Net loss before income taxes	(128,021)	(135,592)	(343,823)	(391,782)	(5,855,281)
Provision for income taxes					
Net (loss)	(128,021)	(135,592)	(343,823)	(391,782)	$ (5,855,281)
	$ (1.23)	$	$ (3.98)	$ (.01)	

Loss per common share basic and fully diluted				
Weighted average common shares	103,802	38,683,027	86,304	38,683,027

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

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Intercontinental Resources, Inc.
(A Company in the Development Stage)
Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended September 30, 2007	For the Nine Months Ended September 30, 2006	Cumulative During the Development Stage August 1, 1997 (inception) to September 30, 2007
Cash Flows from Operating Activities			
Net income (loss)	$ (343,823)	$ (391,782)	$ (5,855,281)
Adjustment to reconcile net loss to net cash used in operating activities:			
Stock issued for stock-based employee compensation			1,912,844
Stock issued for services			1,969,179
Stock issued for advances from related party	10,000		10,000
Amortization and depreciation expense			22,062
Deferred compensation expense			400,000
Options issued for stock-based employee compensation		119,879	
Gain on cancellation of amortization			(90,604)
Loss on disposal of assets			59,641
Change in assets & liabilities			
Increase in wages payable	259,472	243,740	942,876
Increase in interest payable	1,914	1,914	14,261
Increase in related party payable		17,679	
Increase in accrued expense	16,548	8,605	79,187
Net Cash used in operating activities	(55,889)	35	(535,835)
Cash Flow from Investing Activities			
Acquisition of assets			(65,203)
Net cash used in investing activities			(65,203)
Cash Flow from Financing Activities			
Proceeds received from issuance of stock			454,636
Proceeds received from advances related party	55,848	(2)	89,761
Proceeds from bank overdraft		(8)	30,591
Payment on bank overdraft			(30,591)

Payment on line of credit			(842,156)
Proceeds received from a note payable			28,343
Proceeds received from line of credit			870,413
Net cash provided by (used in) financing activities	55,848	(10)	600,997

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Intercontinental Resources, Inc.
(A Company in the Development Stage)
Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended September 30, 2007	2006	Cumulative During the Development Stage August 1, 1997 (inception) to September 30, 2007
Net decrease in cash	$ (41)	$	$ (41)
Cash and cash equivalents at (Inception) December 31, 2006	86		86
Cash and cash equivalents at September 30, 2007 and 2006	$ 45	$ 25	$ 45

Supplemental Cash Flow Information	For the Nine Months Ended September 30, 2007	2006
Cash paid for:		
Interest		
Taxes		

Supplementary Information

In June 2007, the Board of Directors approved a resolution to effect a one for five hundred (1:500) reverse split of our issued and outstanding shares of common stock (Reverse Stock Split). The Reverse Stock Split was approved by the Company s shareholders on June 15, 2007, and was effective on September 10, 2007. Prior to the Reverse Stock Split, the Company had 52,820,458 shares outstanding, which number of shares was reduced to 105,641 shares outstanding as a result of the Reverse Stock Split. The Reverse Stock Split has been presented as a retroactive restatement of issued stock on the statement of stockholders deficit. The respective relative voting rights and other rights that accompany the common stock were not altered by the Reverse Stock Split, and the common stock continues to have a par value of $.001 per share. Consummation of the Reverse Stock Split did not alter the number of our authorized shares of common stock, which remains at 300,000,000.

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

In March 2005, the Company issued restricted common shares to satisfy debts occurred in 2003 and 2004. The Company issued 3,916,434 in restricted common shares for 2004 printing and reproduction expense valued at $35,237, as well as 3,916,434 in restricted common shares for 2004 consulting expense valued at $34,285. The Company issued 24,867,132 restricted common shares in lieu of the Company s debt to the President for 2003 and 2004 for wages payable of $320,773, advance from shareholder of $47,376 and vacation accrued of $42,922, and 2005 wages payable of $66,000 and vacation accrued of $4,125.

On October 13, 2003, the Company issued 1,000,000 common shares for legal services valued at $370,000.

In August 2003 the Company issued 16,999,984 common shares to shareholders in exchange for interest payable of $150,519.

In July 2003 the Company issued 286,713 common shares to the President to relieve an advance of $48,773 and set up a receivable of $51,227. Also in July 2003 a $100,000 signing bonus was paid via the issuance of 279,720 common shares.

In May 2003 the Company issued 2,797 common shares in exchange for consulting expenses of $13,500. Also in May 2003 the Company issued 13,986 common shares to the President pursuant to a stock option agreement, to relieve $100,000 in officer advances and consulting fees payable.

In April 2003 the mining rights contract and the related shares were cancelled.

In June 2002 the Company issued 20,797 shares of its common stock for consulting services of $75,000.

NOTE 1 Summary of Significant Accounting Policies

a. Organization

Intercontinental Resources, Inc. (the Company), was incorporated in the State of Nevada in August 1997, under the name Meximed Industries, Inc. In January 1999 the Company changed its name to Digital Video Display Technology Corporation and in July 2001 to Iconet, Inc. With new management, in the middle of 2003 the Company again changed its name to Anglotajik Minerals, Inc. The Company was considered to be in the exploration stage as its operations principally involve research and exploration, market analysis, and other business planning activities, and no revenue has been generated from its business activities. The Company has suspended proposed activities in mineral exploration in the Republic of Tajikistan, thus the Company again changed its name to Intercontinental Resources, Inc., in May of 2006.

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company is currently in the development stage and existing cash and available credit are insufficient to fund the Company s cash flow needs for the next year. The Company plans to raise additional capital through private placements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

b. Cash and cash equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. As of September 30, 2007 the Company held $45 in cash and cash equivalents.

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NOTE 1 Summary of Significant Accounting Policies (continued)

c. Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities which represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

d. Provision for Income Taxes

No provision for income taxes has been recorded due to net operating loss carryforwards totaling over $5.2 million that can be offset against future taxable income. These NOL carryforwards begin to expire in the year 2017. No tax benefit has been reported in the financial statements because the Company believes there is a 50% or greater chance the carryforward will expire unused.

The deferred tax asset and the valuation account are as follows at September 30, 2007 and 2006:

	September 30,	
	2007	2006
Deferred tax asset:		
NOL Carryforward	$ 1,990,796	$ 1,870,863
Valuation allowance	(1,990,796)	(1,870,863)
Total		

The components of Income Tax expense are as follows:

	September 30,	
	2007	2006
Current Federal Tax		
Current State Tax		
Change in NOL benefit	(119,933)	(109,136)
Change in allowance	119,933	109,136
	$	$

e. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. In these financial statements, assets, liabilities and earnings involve extensive reliance on management s estimates. Actual results could differ from those estimates.

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f. Earning (loss) per share (unaudited)

Net loss per share is provided in accordance with Statement of Financial Accounting Standards (SFAS) No. 128 Earnings Per Share. Basic loss per share for each period is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted loss per share is computed in a manner consistent with that of basic loss per share while giving effect to all potentially dilutive common shares that were outstanding during the period. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire shares of common stock at the average market price during the reporting period. The weighted averages for the years ended December 31, 2003 and 2002, and from inception reflect the reverse stock split of 1:200 that was approved by the board of directors in July 2001, the 1:143 reverse stock split effective July 16, 2003, the 2:1 forward split on September 15, 2003, and the 1:500 reverse stock split effective June 12, 2007.

The computation of earnings (loss) per share of common stock is based on the weighted average number of shares outstanding at the date of the financial statements. Due to rescinding stock options there are no outstanding employee warrants at nine months ended September 30, 2007.

	September 30, 2007	September 30, 2006
Basic and Diluted Earnings Per Share		
Income (Loss) (numerator)	$ (343,823)	$ (391,782)
Weighted Average Shares (denominator)	86,304	38,683,027
	$ (3.98)	$ (.01)

NOTE 2 New Technical Pronouncements

In February 2006, the FASB issued SFAS No. 155, ACCOUNTING FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS AN AMENDMENT OF FASB STATEMENTS NO. 133 AND 140. This Statement amends FASB Statements No. 133, accounting for Derivative Instruments and Hedging Activities, and No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. This statement resolves issues addressed in Statement 133 Implementation Issued No. D1, Application of Statement 133 to Beneficial Interests in Securitized Financial Assets. The adoption of SFAS No. 155 did not have an impact on the Company s consolidated financial statements.

In March 2006, the FASB issued SFAS No. 156, ACCOUNTING FOR SERVICING OF FINANCIAL ASSETS AN AMEDNMENT OF FASB STATEMENT No. 140. This Statement amends FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, with respect to the accounting for separately recognized servicing assets and servicing liabilities. The adoption of SFAS No. 156 did not have an impact on the Company s consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, FAIR VALUE MEASUREMENTS. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The adoption of SFAS 157 did not have an impact on the Company s financial statements. The Company presently comments on significant accounting policies (including fair value of financial instruments) in Note 1 to the financial statements.

NOTE 2 New Technical Pronouncements (continues)

In September 2006, the FASB issued SFAS No. 158, EMPLOYER S ACCOUNTING FOR DEFINED BENEFIT PENSION AND OTHER POSTRETIREMENT PLANS AN AMENDMENT OF FASB STATEMENTS NO. 87,88, 106 AND 132(R). This statement improves financial reporting by requiring an employer to recognize the overfunded or underfunded status of a defined benefit postretirement plan (other that a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income of a business entity or changes in unrestricted net assets of a not-for-profit organization. The adoption of SFAS No. 158 did not have an impact on the Company s consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159, THE FAIR VALUE OPTION FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES INCLUDING AN AMMENDMENT OF FASB STATEMENT NO. 115. This statements objective is to improve financial reporting by providing the Company with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This statement is expected to expand the use of fair value measurement, which is consistent with the FASB s long-term measurement objective for accounting for financial instruments. The adoption of SFAS 159 did not have an impact on the Company s financial statements. The Company presently comments on significant accounting policies (including fair value of financial instruments) in Note 1 to the financial statements.

NOTE 3 Stock Options

Prior to January 1, 2006, the Company applied APB Opinion No. 25, Accounting for Stock Issued to Employees , and related Interpretations in accounting for awards made under the Company s stock-based compensation plans. Under this method, compensation expense was recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price.

The Company has adopted the provisions of SFAS No. 123R using the modified-prospective transition method and the disclosures that follow are based on applying SFAS No. 123R. Under this transition method, compensation expense recognized during the year ended December 31, 2006 included: (a) compensation expense for all share based awards granted prior to, but not yet vested as of January 1, 2006, and (b) compensation expense for all share-based awards granted on or after January 1, 2006.

In accordance with the modified-prospective transition method, the Company s financial statements for the prior year have not been restated to reflect, and do not include, the impact of SFAS 123R.

On November 15, 2006, the Company has decided to rescind all stock option plans that provide for stock-based employee compensation, including the granting of stock options to certain key employees. The compensation cost of $119,879 recognized for grants of stock options to employees and directors in the previous statements of operations was reversed. Due to rescinding the stock options, there are no stock options open at December 31, 2006.

NOTE 4 Related Party Transactions

In June 2001, the Company incurred accrued compensation of $68,327 from former employees related to the operations involved with Digital Video Display Technology Corporation. The accrued compensation is included in the total accrued compensation of $683,404 at the year ended December 31, 2006.

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NOTE 4 Related Party Transactions (continues)

In May 2003 the Company issued 13,986 shares of its common stock to an officer pursuant to a stock option dated September 1, 2001. This issuance repaid the officer advances payable for consulting fees in the amounts of $31,900 and $68,100, respectively.

In July 2003 the Board of Directors authorized the issuance of 286,713 restricted common shares to the President to pay the shareholder advance of $48,773 and for a receivable of $51,227 from the President.

During the third quarter of 2003, the President was the only member of the Board of Directors. In July 2003 the Company issued an option to purchase 699,301 shares of common stock at $0.21 per share to the President and sole director of the Company. Also in July 2003 a signing bonus of $100,000 was paid to the President by the issuance of 279,720 shares of restricted common stock. Wages payable to the President of $120,000 for the third and fourth quarters of 2003 were accrued during the 2003 year. Additionally $252,000 in wages payable to the President was accrued during the 2004 year. During the first quarter of 2006, the Company accrued wages payable to the President of $72,500.

During the year ended December 31, 2003, the Company issued a total of 16,999,984 common shares to each of the shareholders to whom interest was due on an old line of credit which they had individually guaranteed. The issuance of these shares relieved the entire outstanding payable of $150,519.

As of September 30, 2007, the Company s President has an accrued compensation balance of $823,080 compared to $504,077 as of September 30, 2006. The Company has also accrued payroll tax liability of $119,796 as of September 30, 2007 compared to $92,840 as of September 30, 2006. On June 12, 2007, The Company s President converted $10,000 of debt owed him by the Company for cash advances into 1,000,000 restricted common shares at $.01 per share. The President advances the Company funds to pay operating expenses. The funds advanced to the Company totaled $89,761 at September 30, 2007.

NOTE 5 Stockholders Deficit

In July 2003 the Board of Directors authorized the issuance of 286,713 restricted common shares to the President in exchange for a shareholder advance of $48,773 and a receivable from the President of $51,227. The President is the only member of the Board of Directors. Also in July 2003 a signing bonus of $100,000 was paid to the President via the issuance of 279,720 shares of restricted common stock.

In July 2003 a reverse stock split of 1:143 was authorized by the Board of Directors, and the number of authorized shares was increased to 300 million. The financial statements have been retroactively restated to reflect the reverse stock split.

In August 2003 the Company issued 16,999,984 common shares to the shareholders to whom interest was due on the line of credit. The issuance of these shares relieved the entire outstanding payable of $150,519.

In September 2003 a 2:1 forward stock split was authorized by the Board of Directors. The financial statements have been retroactively restated to reflect the forward stock split.

On October 13, 2003 the board of directors authorized the issuance of 1,000,000 shares of restricted common stock to a law firm for services valued at $370,000.

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In March 2005, the company issued restricted common shares to satisfy debts occurred in 2003 and 2004. The company issued 3,916,434 in restricted common shares for 2004 printing and reproduction expense valued at $35,237, as well as 3,916,434 in restricted common shares for 2004 consulting expense valued at $34,285. The company issued 24,867,132 restricted common shares in lieu of the company s debt to the President for 2003 and 2004 for wages payable of $320,773, advance from shareholder of $47,376 and vacation accrued of $42,922, and 2005 wages payable of $66,000 and vacation accrued of $4,125.

In June 2007, the Board of Directors approved a resolution to effect a one for five hundred (1:500) reverse split of our issued and outstanding shares of common stock (Reverse Stock Split). The Reverse Stock Split was approved by the Company s shareholders on June 15, 2007, and was effective on September 10, 2007. Prior to the Reverse Stock Split, the Company had 52,820,458 shares outstanding, which number of shares was reduced to 105,641 shares outstanding as a result of the Reverse Stock Split. The Reverse Stock Split has been presented as a retroactive restatement of issued stock on the statement of stockholders deficit. The respective relative voting rights and other rights that accompany the common stock were not altered by the Reverse Stock Split, and the common stock continues to have a par value of $.001 per share. Consummation of the Reverse Stock Split did not alter the number of our authorized shares of common stock, which remains at 300,000,000

NOTE 6 Commitments and Contingencies

The Company was sued by Merrill Lynch Canada, Inc., in British Columbia, Canada, in July 2000. Other than initial pleadings, the plaintiff did not proceed with the suit since it was filed. The Company believes that the suit is without merit. The Company settled an action by a bank regarding an overdraft. The settlement carried an interest rate of 9.0% and twelve monthly payments of $3,321. The Company made three payments before defaulting on this settlement. The amount due as of September 30, 2007 is $28,343. Related interest of $14,261 has also been accrued by the Company.

On October 16, 2007, the court dismissed the Plaintiff s complaint, and the counterclaim and awarded the Company the cost of the court proceedings. On November 6, 2007, Merrill Lynch Canada, Inc. chose to excerise it sright to file an appeal within 30 days from the date of judgement. The Company cannot presently determine the liklihood that the Company will prevail on appeal.

Item 2. Management s Discussion and Analysis or Plan of Operation

This Management s Discussion and Analysis or Plan of Operation and other parts of this quarterly report on Form 10-QSB contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can also be identified by words such as intends, anticipates, expects, believes, plans, predicts, and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those set forth below under Certain Risk Factors. The following discussion should be read in conjunction with our unaudited financial statements and notes thereto included in this Form 10-QSB and included in our Report on Form 10-KSB for the year ended December 31, 2006, filed with the Securities and Exchange Commission and management s discussion and analysis contained therein. We assume no obligation to revise or update any forward-looking statements for any reason, except as required by law.

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Plan of Operation

We are in the development stage and have no revenues from operations, nor do we expect revenues for the foreseeable future. To date, we have funded our various business activities through advances from officers and stockholders and through the issuance of equity stock. Our officers are under no obligation to continue to provide advances to the us. We have no material cash or cash equivalent resources, no lines of credit, nor any other source of funds.

In April 2005 we terminated our proposed activities in mineral exploration in the Republic of Tajikistan because of our inability to secure funding, and are currently exploring other business opportunities. Our ability to acquire or start another business or to enter into a business combination with an operating company will likely depend upon our success in raising capital through stock sales or some other means, of which we cannot be certain, or our ability to find a suitable operating company with which to combine. We have no present plan, proposal or arrangement with respect to any business acquisition or opportunity.

As the Company is inactive, management expects that the Company will continue to sustain losses from operations in the forseeable future which are substantially similar to those sustained for the three- and nine-month periods ended September 30, 2007. The Company s ability to meet its continuing operating expenses depends on its ability to continue to receive loans from its sole officer and director and to pay his compensation in the Company s common stock in lieu of cash compensation.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements and has not entered into any transaction involving unconsolidated limited purpose entities.

Item 3. Controls and Procedures

Our Chief Executive Officer, who is our principal executive officer and also serves as our interim principal accounting officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report (the evaluation date). Based on this evaluation, the officer has concluded that our disclosure controls and procedures are effective for the purpose of insuring that material information required to be in this quarterly report is made known to him by others on a timely basis. There have been no changes in the Company s internal control over financial reporting that occurred during the Company s second quarter that have materially affected, or are reasonably likely to affect, the Company s internal control over financial reporting.

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PART II OTHER INFORMATION

Item 1. Legal Proceedings

The Company was sued by Merrill Lynch Canada, Inc., in British Columbia, Canada, in July 2000. Other than initial pleadings, the plaintiff did not proceed with the suit since it was filed. The Company believes that the suit is without merit. The Company settled an action by a bank regarding an overdraft. The settlement carried an interest rate of 9.0% and twelve monthly payments of $3,321. The Company made three payments before defaulting on this settlement. The amount due as of September 30, 2007 is $28,343. Related interest of $14,261 has also been accrued by the Company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On June 12, 2007, the Company issued Matthew Markin, its sole officer and director, 1,000,000 common shares in payment of $10,000 of indebtedness to him. The sale of these shares was exempt from the registration provisions of the Securities Act of 1933, as amended, pursuant to Section 4(2) thereof.

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

On June 12, 2007, our sole director voted to amend our Articles of Incorporation to reverse split our outstanding shares of common stock at the rate of one (1) share for each five hundred (500) shares outstanding. The reverse split was approved on the same date by the holder of approximately 50.04% of the total shares then outstanding. The amendment was effective on September 10, 2007.

Item 5. Other Information

None

Item 6. Exhibits

Exhibit 31.1 Section 302 Certificate of Chief Executive Officer
Exhibit 31.2 Section 302 Certificate of Chief Financial Officer
Exhibit 32.1 Section 906 Certificate of Chief Executive Officer
Exhibit 32.2 Section 906 Certificate of Chief Financial Officer

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SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERCONTINENTAL RESOURCES, INC.

Dated: November 16, 2007

By: /s/ Matthew Markin
Matthew Markin, President, Acting
Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	Description
Exhibit 31.1	Section 302 Certificate of Chief Executive Officer
Exhibit 31.2	Section 302 Certificate of Chief Financial Officer
Exhibit 32.1	Section 906 Certificate of Chief Executive Officer
Exhibit 32.2	Section 906 Certificate of Chief Financial Officer