PROBE MANUFACTURING INC

FORM 10-Q
(Quarterly Report)

Filed 05/15/15 for the Period Ending 03/31/15

Address	17475 GILLETTE AVENUE IRVINE, CA 92614
Telephone	(949) 273-4990
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Industry	Electronic Instr. & Controls
Sector	Technology
Fiscal Year	12/31

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, **2015**

or

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

For the transition period from to

Commission File Number: **333-125678 (1933 Act)**

PROBE MANUFACTURING, INC.

(Exact name of registrant as specified in its charter)

Nevada	**20-2675800**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
17475 Gillette Avenue, Irvine CA	**92614**
(Address of principal executive offices)	(Zip Code)

(949) 273-4990
(Registrant ' s telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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. [X]Yes [ ] No

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). [X]Yes [ ] 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. See the definitions of " large accelerated filer, " " accelerated filer " and " smaller reporting company " in Rule 12b-2 of the Exchange Act. (check one)

Large accelerated filer	[ ]		Accelerated filer	[ ]
Non-accelerated filer	[ ]	(Do not check if a smaller reporting company)	Smaller reporting company	[X]

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

As of May 11, 2015there were 33,061,445shares of common stock of Probe Manufacturing, Inc. outstanding.

PROBE MANUFACTURING, INC.
(A Nevada Corporation)

TABLE OF CONTENTS

PART I — FINANCIAL INFORMATION

PART II — OTHER INFORMATION

Item 1.

PROBE MANUFACTURING, INC.

Consolidated Balance Sheet

	(Unaudited) March 31, 2015	December 31, 2014
Assets		
Current Assets:		
Cash	$ 5,192	$ 27,241
Accounts receivable - net	432,799	306,540
Inventory	494,432	557,382
Other Assets – Current	34,271	14,135
Total Current Assets	966,694	905,298
Property And Equipment - Net	113,053	123,001
Goodwill	420,673	420,673
Other Assets	20,921	20,921
Total Assets	$ 1,521,341	$ 1,469,893
Liabilities And Stockholders' (Deficit)		
Current Liabilities:		
Bank Overdraft	$ 44,398	$ 48,744
Accounts payable - trade	526,447	574,520
Accrued Expenses	327,495	311,291
Notes Payable - Current	710,802	556,523
Total Current Liabilities	1,609,142	1,491,078
Long-Term Debt:		
Notes Payable	19,073	38,147
Net Long-Term Debt	19,073	38,147
Total Liabilities	1,628,215	1,529,225
Commitments & Contingencies	-	-
Stockholders' (Deficit)		
Preferred D stock, stated value $100 per share; 20,000 shares authorized; 7,500shares and 7,500shares issued and outstanding respectively	750,000	750,000
Common stock, $.001 par value; 400,000,000 shares authorized; 33,061,445 and 30,676,445 shares issued and outstanding respectively	33,063	30,678
Shares to be issued	-	93,199
Additional paid-in capital	1,516,640	1,372,627
Treasury Stock	(633)	(633)
Accumulated deficit	(2,405,944)	(2,305,203)
Total Stockholders' (Deficit)	(106,874)	(59,332)
Total Liabilities And Stockholders' Deficit	$ 1,521,341	$ 1,469,893

The accompanying footnotes are an integral part of these financial statements

Probe Manufacturing, Inc.

Consolidated Statement of Operations

For the three months ended March 31,

(Unaudited)

	2015	**2014**
Sales	$ 796,290	$ 903,344

Cost of Goods Sold	514,082	656,034
Gross Profit	282,208	247,310
General And Administrative	288,427	276,129
Share Based Expense	7,200	-
Net Loss From Operations	(13,419)	(28,819)
Other Income / (Expenses)	-	-
Interest Expense	(87,322)	(40,222)
Net Loss Before Income Taxes	(100,741)	(69,041)
Provision For Income Taxes	-	-
Net Loss	$ (100,741)	$ (69,041)
Per Share Information:		
Basic and diluted weighted average number of common shares outstanding	31,577,445	24,251,945
Net Loss per common share	(0.00)	(0.00)

The accompanying footnotes are an integral part of these financial statements

PROBE MANUFACTURING, INC.
Consolidated Statements of Cash Flows
for the three months ended March 31,
(Unaudited)

		2015		2014
Cash Flows from Operating Activities:				
Net Loss	$	(100,741)	$	(69,041)
Adjustments to reconcile net loss to net cash				
used in operating activities:				
Depreciation and amortization		9,948		8,204
Share based compensation		7,200		-
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable		(126,259)		(126,500)
(Increase) decrease in inventory		62,950		24,008
(Increase) decrease in other assets		(20,136)		(37,127)
(Decrease) increase in accounts payable		(48,073)		24,191
Other (Decrease) increase in accrued expenses		16,204		78,495
Net Cash Used In Operating Activities		(198,907)		(97,770)
Cash Flows from Investing Activities				
Purchase property plant and equipment		-		(7,500)
Cash Flows Used In Investing Activities		-		(7,500)
Cash Flows from Financing Activities				
Bank Overdraft / (Repayment)		(4,346)		(13,372)
(Decrease) increase in advances line of credit		146,306		111,893
Proceeds from sale of common stock		46,000		-
Proceeds from notes payable		-		-
(Payments) on notes payable		(11,102)		-
Cash Flows Provided By Financing Activities		176,858		98,521
Net (Decrease) Increase in Cash and Cash Equivalents		(22,049)		(6,749)
Cash and Cash Equivalents at Beginning of Period		27,241		6,749
Cash and Cash Equivalents at End of Period	$	5,192	$	-
Supplemental Information:				
Interest Paid	$	42,071	$	11,158

The accompanying footnotes are an integral part of these financial statements

Notes 1- GENERAL

The Company

Probe Manufacturing, Inc. (the “ Company, ” “ Probe, ” or “ PMI ”) headquartered in Irvine, California is a product development accelerator providing engineering and manufacturing services to startups and venture capital backed companies with emphasis in cleantech. Our cross-market segment experience from medical, instrumentation, to aerospace helps us bring effective solutions to tough technical product development and manufacturing problems. Our revenue is generated from sales of our core expertise in manufacturing, project management and product development incubation services.

We offer our customers ’ integrated design and manufacturing services, from initial product design to production and both pre and post sales services. Our engineering services include product design, printed circuit board layout, prototyping, and test development. Our supply chain management solutions include purchasing, management of materials, and order fulfillment. Our manufacturing services include printed circuit board assembly, cable assembly, mechanical assembly, and fully integrated box build systems for high complexity electronics.

Some examples of our customer ’ s finished goods products include storage devices for wind and solar, energy savings lighting solutions, instrumentation devices, ultrasound therapeutic medical devices, PCB ’ s for landing gear systems and flap controllers and fluid control units for airliners.

As innovation, cost, and time to market become hyper-competitive, both startups and VC backed companies are now compelled to use engineering and manufacturing partners with easy onshore access, providing local project management and manufacturing expertise during product conceptualization, development, and integration. Our project management and manufacturing expertise combined with our product development capabilities support clients through product development and design resulting in improved return on investment, utilization of global supply chain reducing material acquisition time and cost and accelerate time to market by rapidly executing newly defined production processes.

Our growth strategy is to leverage our currency and core competencies in product development incubation, project management and manufacturing for increased sales and equity opportunities.

We believe that with our focus on Cleantech and new growing opportunities in our medical, aerospace and instrumentation segments we are able to leverage our core competencies for long term manufacturing agreements and equity opportunities resulting in increased sales, profitability and shareholder value.

On March 15, 2013, we entered into an Agreement and Plan of Acquisition with Trident Manufacturing, Inc., a Utah corporation, (“ Trident ”), and the shareholders of Trident, to acquire 100% of the issued and outstanding common stock shares of Trident. Trident is a full-service electronics manufacturing service company with a 16,000 sq. ft. manufacturing facility based in Salt Lake City, Utah and has been servicing the industrial, aerospace, military, instrumentation, and medical markets since 2005.

On March 20, 2013, we completed the acquisition of Trident whereby we acquired 100% of the issued and outstanding common stock shares of Trident and all its operational assets in exchange for 1,600,000 shares of our restricted shares of common stock. As a result of the acquisition, Trident has become a wholly-owned subsidiary of Probe Manufacturing, Inc. As a result we recognized $420,673 in goodwill.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the normal course of business. The Company had a total stockholder ' s deficit of $106,874 and a working capital deficit of $642,448 and a net loss of $100,741 for the three months ended March 31, 2015 and an accumulated deficit of $2,405,944 as of March 31,2015 and used $198,907 in net cash from operating activities for the three months ended March 31, 2015. Therefore, there is substantial doubt about the ability of the Company to continue as a going concern. There can be no assurance that the Company will achieve its goals and reach a profitable operating stand and is still dependent upon its ability (1) to obtain sufficient debt and/or equity capital and/or (2) to generate positive cash flow from operations.

Our operating results are affected by a number of factors, including the following:

- changes in the macro-economic environment and related changes in consumer demand;
- the mix of the manufacturing services we are providing, the number and size of new manufacturing programs, the degree to which we utilize our manufacturing capacity, seasonal demand, shortages of components and other factors;
- the effects on our business when our customers are not successful in marketing their products, or when their products do not gain widespread commercial acceptance;
- our components offerings which have required that we make substantial investments in the resources necessary to design and develop these products;
- our ability to achieve commercially viable production yields and to manufacture components in commercial quantities to the performance specifications demanded by our OEM customers;

Plan of Operations

Management is taking the following steps to sustain profitability and growth: (i) organic growth through our targeted profitable and scalable accounts (ii) leveraging core competencies with emphasis in cleantech for manufacturing rights and equity; and (iii) expansion of capabilities and competencies through mergers & acquisitions providing scale, cost synergies and revenue opportunities.

Our future success is likely dependent on our ability to sustain profitable growth and attain additional capital to support growth. There can be no assurance that we will be successful in obtaining any such financing, or that it will be able to generate sufficient positive cash flow from operations. The successful outcome of these or any future activities cannot be determined at this time and there is no assurance that if achieved, we will have sufficient funds to execute its business plans. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should we be unable to continue as a going concern.

Our Products and Services

<u>Engineering</u> . Our global engineering team supports technology customers and innovative start-ups with a broad range of electrical, mechanical and software engineering services. PMI has assembled a team of experts from around the globe to assist customers at any point in the design cycle. These services include design processes from electrical, software, mechanical, Industrial and PCB design. Utilization of PMI ' s design services will enable rapid market entry for our customers. It provides flexibility by becoming the extension of their engineering and allowing customers to focus on their business strategy.

Supply Chain Management . PMI ' s supply chain solution provides maximum flexibility and responsiveness through a collaborative and strategic approach with our customers. PMI can assume supply chain responsibility from component sourcing through delivery of finished product. PMI ' s supply chain focus is on building internal and external systems and relationships, which allow us to capitalize on our expertise to align with our customer ' s objectives and integrate with their processes.

Manufacturing . Flexibility, responsiveness, communication, global supply chain management and speed are key values in what we offer our customers. We establish clear communication about our customer needs and requirements enabling a seamless integration with their objectives and processes. PMI ' s manufacturing capability supports high and low-mix assemblies to low to medium-volume quantities. Our manufacturing operations include printed circuit board assembly and testing; cable and harness assembly; mechanical assembly; and complex system integration.

Sales and Marketing

Our marketing approach is to position PMI as a US based product development accelerator providing engineering and manufacturing services to startups and VC backed companies with emphasis in cleantech.

We utilize both direct sales force and sales representatives with expertise in engineering and manufacturing services. We also target startups and innovators through technology venture capital companies or investment communities. PMI maintains an online presence through our web portal and social media. Once the relationships are established, programs are managed through our customer centric program management teams. We support our clients through collaboration and early supplier involvement, which results in improved return on investment. Program Managers are responsible for managing the global supply chain, reducing material acquisition time and cost. They ' re also responsible for the profitability of the programs and ultimately the customer satisfaction index, including on-time delivery, quality, communication and technology.

Growth Strategy

Our growth strategy is to leverage our currency and core competencies in product development incubation, project management and manufacturing for increased sales and equity opportunities. We are also planning the expansion of our capabilities and competencies through mergers & acquisitions.

NOTE 2 – BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The summary of significant accounting policies of Probe Manufacturing, Inc. is presented to assist in the understanding of the Company's financial statements. The financial statements and notes are representations of the Company's management, who is responsible for their integrity and objectivity.

The Company follows the accounting guidance outlined in the Financial Accounting Standards Board Codification guidelines. The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted principles for interim financial information and with the instruction to Form 10-Q of Regulation S-K. They may not include all information and footnotes required by United States generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the year ended December 31, 2014 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-K. In the opinion of Management, all adjustments considered necessary for a fair presentation, which unless otherwise disclosed herein, consisting primarily of normal recurring adjustments, have been made. Operating results for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31,2015.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Such estimates may be materially different from actual financial results. Significant estimates include the recoverability of long-lived assets, the collection of accounts receivable and valuation of inventory and reserves.

Cash and Cash Equivalents

We maintain the majority of our cash accounts at a commercial bank. The total cash balance is insured by the Federal Deposit Insurance Corporation (“ FDIC ”) up to $250,000 per commercial bank. For purposes of the statement of cash flows we consider all cash and highly liquid investments with initial maturities of one year or less to be cash equivalents.

Accounts Receivable

We grant credit to our customers located within the United States of America; and do not require collateral. Our ability to collect receivables is affected by economic fluctuations in the geographic areas and industries served by us. Reserves for un-collectable amounts are provided, based on past experience and a specific analysis of the accounts. Although we expect to collect amounts due, actual collections may differ from the estimated amounts. As of March 31, 2015, we had a reserve for potentially un-collectable accounts of $70,000. Five (5) customers accounted for approximately 85% of accounts receivable at March 31, 2015 and one customer accounted for 38% and no other customer accounted for more than 24% of the accounts receivable balance. Our trade accounts primarily represent unsecured receivables. Historically, our bad debt write-offs related to these trade accounts have been insignificant.

Inventory

Inventories are valued at the lower of weighted average cost or market value. Our industry experiences changes in technology, changes in market value and availability of raw materials, as well as changing customer demand. We make provisions for estimated excess and obsolete inventories based on regular audits and cycle counts of our on-hand inventory levels and forecasted customer demands and at times additional provisions are made. Any inventory write offs are charged to the reserve account. As of March 31, 2015, we had a reserve for potentially obsolete inventory of $270,000.

Property and Equipment

Property and equipment are stated at cost. Assets held under capital leases are recorded at lease inception at the lower of the present value of the minimum lease payments or the fair market value of the related assets. The cost of ordinary maintenance and repairs is charged to operations. Depreciation and amortization are computed on the straight-line method over the following estimated useful lives of the related assets:

Furniture and fixtures	3 to 7 years
Equipment	7 to 10 years

Long – Lived Assets

Our management assesses the recoverability of its long-lived assets by determining whether the depreciation and amortization of long lived assets over their remaining lives can be recovered through projected undiscounted future cash flows. The amount of long-lived asset impairment if any, is measured based on fair value and is charged to operations in the period in which long-lived assets impairment is determined by management. There can be no assurance however, that market conditions will not change or demand for our services will continue, which could result in impairment of long-lived assets in the future.

Revenue Recognition

Revenue from product and services are recognized at the time goods are shipped or services are provided to the customer, with an appropriate provision for returns and allowances. Terms are generally FOB origination with the right of inspection and acceptance. We have not experienced a material amount of rejected or damaged product.

The Company provides services for its customers that range from contract design to original product design to repair services. The Company recognizes service revenue when the services have been performed, and the related costs are expensed as incurred.

Fair Value of Financial Instruments

The carrying amount of accounts payable and accrued expenses are considered to be representative of their respective fair values because of the short-term nature of these financial instruments.

Other Comprehensive Income

We have no material components of other comprehensive income (loss) and accordingly, net loss is equal to comprehensive loss in all periods.

Net Profit / (Loss) per Common Share

Basic profit / (loss) per share is computed on the basis of the weighted average number of common shares outstanding. At March 31, 2015, we had outstanding common shares of 33,061,445 used in the calculation of basic earnings per share. Basic Weighted average common shares and equivalents at March31, 2015 and 2014 were 31,577,445 and 24,251,945, respectively. As of March 31, 2015, we had outstanding warrants to purchase 1,050,000 additional common shares and options to purchase 107,789 additional common shares. Fully diluted weighted average common shares and equivalents were withheld from the calculation as they were considered anti-dilutive.

Research and Development

Research and Development Costs incurred in association with the alternative fuels technology development (which include salaries and equipment) were expensed as incurred. We had no amounts of R&D during the three months ended March 31, 2015 and 2014.

Segment Disclosure

FASB Codification Topic 280, *Segment Reporting* , establishes standards for reporting financial and descriptive information about an enterprise ’ s reportable segments. We have determined that we have one reportable segment, with contract electronics manufacturing. As such, our operations have been aggregated into one reportable segment for all periods presented.

Share Based Compensation

The company has adopted the use of Statement of Financial Accounting Standards No. 123R, “ Share-Based Payment ” (SFAS No. 123R) (now contained in FASB Codification Topic 718, *Compensation-Stock Compensation*), which supersedes APB Opinion No. 25, “ Accounting for Stock Issued to Employees ” , and its related implementation guidance and eliminates the alternative to use Opinion 25 ’ s intrinsic value method of accounting that was provided in Statement 123 as originally issued. This Statement requires an entity to measure the cost of employee services received in exchange for an award of an equity instruments, which includes grants of stock options and stock warrants, based on the fair value of the award, measured at the grant date, (with limited exceptions). Under this standard, the fair value of each award is estimated on the grant date, using an option-pricing model that meets certain requirements. We use the Black- Scholes option-pricing model to estimate the fair value of our equity awards, including stock options and warrants. The Black-Scholes model meets the requirements of SFAS No. 123R; however, the fair values generated may not reflect their actual fair values, as it does not consider certain factors, such as vesting requirements, employee attrition and transferability limitations. The Black-Scholes model valuation is affected by our stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. We estimate the expected volatility and estimated life of our stock options at grant date based on historical volatility; however, due to the thinly traded nature of our stock, we have chosen to use an average of the annual volatility of like companies in our industry. For the " risk-free interest rate " , we use the Constant Maturity Treasury rate on 90 day government securities. The term is equal to the time until the option expires. The dividend yield is not applicable, as the company has not paid any dividends, nor do we anticipate paying them in the foreseeable future. The fair value of our restricted stock is based on the market value of our free trading common stock, on the grant date calculated using a 20 trading day average. At the time of grant, the share based-compensation expense is recognized in our financial statements based on awards that are ultimately expected to vest using historical employee attrition rates and the expense is reduced accordingly. It is also adjusted to account for the restricted and thinly traded nature of the shares. The expense is reviewed and adjusted in subsequent periods if actual attrition differs from those estimates.

We re-evaluate the assumptions used to value our share-based awards on a quarterly basis and if changes warrant different assumptions, the share-based compensation expense could vary significantly from the amount expensed in the past. We may be required to adjust any remaining share-based compensation expense, based on any additions, cancellations or adjustments to the share based awards. The expense is recognized over the period during which an employee is required to provide service in exchange for the award — the requisite service period (usually the vesting period). No compensation cost is recognized for equity instruments for which employees do not render the requisite service. For the three months ended March 31, 2015 and 2014 we had $ 7,200 and $0, respectively, in share based expense, due to the issuance of common stock shares. As of March 31, 2015 we had $0 in non-vested expense to be recognized.

Income Taxes

The Company accounts for income taxes under SFAS No. 109 (now contained in FASB Codification Topic 740-10-25, Accounting for Uncertainty in Income Taxes), which requires the asset and liability approach to accounting for income taxes. Under this method, deferred tax assets and liabilities are measured based on differences between financial reporting and tax bases of assets and liabilities measured using enacted tax rates and laws that are expected to be in effect when differences are expected to reverse. As of March31, 2015, we had a net operating loss carry forward of approximately $(2,192,000) and a deferred tax asset of approximately $745,000 using the statutory rate of 34%. The deferred tax asset may be recognized in future periods, not to exceed 20 years. However, due to the uncertainty of future events we have booked valuation allowance of $(745,000).

	March 31, 2015	December31, 2014
Deferred Tax Asset	$ 745,000	$ 710,900
Valuation Allowance	(745,000)	(710,900)
Deferred Tax Asset (Net)	$ -	$-

We are subject to taxation in the U.S. and the states of California and Utah. Further, the Company currently has no open tax years subject to audit prior to December 31, 2011. The Company is current on its federal and state tax returns.

Reclassification

Certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation. These reclassifications had no effect on reported income, total assets, or stockholders ' equity as previously reported.

Business Combination and Goodwill

On March 20, 2013, we completed the acquisition of Trident whereby we acquired 100% of the issued and outstanding common stock shares of Trident and all its operational assets in exchange for 1,600,000 shares of our restricted shares of common stock. As a result of the acquisition, Trident has become a wholly-owned subsidiary of Probe Manufacturing, Inc. As a result we recognized $420,673 in goodwill.

Recently issued accounting standards

FASB ASU 2015-03Interest – Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs. To simplify presentation of debt issuance costs, the amendments in this Update require that debt issuance costs related to a recognized debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this update. This will be effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. The Company does not anticipate significant impact upon its financial statements at this time and will continue to evaluation the potential for such impact.

FASB ASU 2014-15 Presentation of Financial Statements — Going Concern (Subtopic205-40): Disclosure of Uncertainties about an Entity ' s Ability to Continue as a Going Concern, which is intended to define management ' s responsibility to evaluate whether there is substantial doubt about an organization ' s ability to continue as a going concern and to provide related footnote disclosures. This ASU provides guidance to an organization ' s management, with principles and definitions that are intended to reduce diversity in the timing and content of disclosures that are commonly provided by organizations today in the financial statement footnotes. The amendments are effective for annual periods ending after December 15, 2016, and interim periods within annual periods beginning after December 15, 2016. Early application is permitted for annual or interim reporting periods for which the financial statements have not previously been issued. The Company does not intend to early adopt this standard. Adoption of the new guidance is not expected to have a material impact on the financial condition of Company.

NOTE 3 – ACCOUNTS AND NOTES RECEIVABLE

		March 31, 2015		December 31, 2014
Accounts Receivable Trade	$	502,799	$	376,540
Less Reserve for uncollectable accounts		(70,000)		(70,000)
Accounts Receivable (Net)	$	432,799	$	306,540

NOTE 4 – INVENTORY

Inventories by major classification were comprised of the following at:

		March 31, 2015		December 31, 2014
Raw Material	$	649,409	$	647,824
Work in Process		103,320		166,529
Finished Goods		11,703		13,029
Total		764,432		827,382
Less reserve for excess or obsolete inventory		(270,000)		(270,000)
Total Inventory	$	494,432	$	557,382

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment were comprised of the following at:

		March 31,2015		December 31, 2014
Capital Equipment	$	1,938,698	$	1,938,698
Leasehold improvements		36,686		36,686
Total		1,975,384		1,975,384
Accumulated Depreciation		(1,862,331)		(1,852,383)

Net Fixed Assets	$	113,053	$	123,001

NOTE 6 – ACCRUED EXPENSES

	March31, 2015		December 31, 2014	
Accrued Wages	$	117,802	$	125,900
Accrued Interest		161,503		137,201
Accrued Rent		48,190		48,190
Total Accrued Expenses	$	327,495	$	311,291

NOTE 7 – NOTES PAYABLE

Notes payable

The Company executed a short term note payable to an individual, Secured by the assets of the company, dated Sept 6, 2013 in the amount of $50,000 and fixed fee amount of $3,500. As of March 31, 2015 the balance was $38,500 .

On November 11, 2013 we entered in to an Accounts Receivable financing agreement with American Interbanc. It bears interest at the rate of 2.5% per month on the unpaid balance. It is secured by the assets of the company. In addition it is personally guaranteed by Kambiz Mahdi our Chief Executive Officer. As of March 31, 2015 the outstanding balance was $550,615 compared to $393,399 at December 31, 2014.

The Company executed a term note payable, unsecured, dated November 03, 2009 payable to Linwood Goddard at a 12.00% interest rate, with a 36 month amortization and monthly payments of $334.14. As of March 31, 2015 the balance was $4,332.

The Company executed a term note payable, unsecured, dated December 24, 2009 payable to Linwood Goddard at a 12.00% interest rate, with a 36 month amortization and monthly payments of $334.14. As of March 31, 2015 the balance was $4,332.

On August 28, 2014 we entered into a unsecured note for $100,000 with a fixed fee of $20,000 and is amortized over 7 months. On December 22, 2014, the balance of this note including remaining fees was $58,441, was rolled into a new note for $150,000, with fees in the amount of $28,500 and amortizes over 18 months. The balance as of March 31, 2015 was $130,599.

On April 4, 2012, we entered into a secured promissory note for $41,000 with an interest rate of 10.5% and a term of 36 months, with monthly payments of $1,036.36 The balance as of March 31, 2015 was $1,497.

NOTE 8 – COMMITMENTS AND CONTIGENCIES

Operating Rental Leases

On October 14, 2009 we entered into a 5 year lease with Bernard family trust, with a commencement date of December 31, 2009. The facility is approximately 21,300 square feet and located at 17475 Gillette, Irvine CA, 92614.

On March 28, 2011 we signed an amendment to our facility lease with an increase of 1,600 square feet. The increase in the lease commenced on April 1, 2011 and continues through year five. The amended lease has the following payments and terminated on March 31 2015 and is currently on a month to month lease with a monthly rent of $13,845.

On February 21st, 2012 Trident Manufacturing, Inc. entered into a 5 year lease with First Industrial Realty Trust, Inc. with a commencement date of February 21, 2012. The facility is approximately 15,040 square feet and located at 440 West Lawndale Drive, Salt Lake City UT 84115.

Year	**Annual Rent**
2015	78,960
2016	81,216
2017	13,536

Our wholly owned subsidiary Trident Manufacturing, a Utah corporation has entered into a sublease agreement with Lucky Spoon, LLC. The terms the terms of this lease commence as of April 1st, 2015 and shall expire on the last day of the Trident ’ s lease.

Severance Benefits

Mr. Mahdi will receive a severance benefit consisting of a single lump sum cash payment equal the salary that Mr. Mahdi would have been entitled to receive through the remainder or the Employment Period or two (2) years, whichever is greater.

Mr. Bennett will receive a severance benefit consisting of a single lump sum cash payment equal the salary that Mr. Bennett would have been entitled to receive through the remainder or the Employment Period or two (2) years, whichever is greater.

NOTE 9 – CAPITAL STOCK TRANSACTIONS

On April 21, 2005, our Board of Directors and shareholders approved the following capital stock transactions:

We re-domiciled in the state of Nevada, whereby increasing the number of authorized common shares to 200,000,000 and designating a par value of $.001 per share.

On May 25, 2006, our Board of Directors and shareholders approved the following capital stock transactions:

An amendment to the Articles of Incorporation of the Company authorizing a new series of preferred stock, which shall be designated as Series C, and consists of 15,000 shares.

Stock Repurchase Program

On November 1, 2011, the Company adopted a plan to repurchase up to 500,000 shares of its issued and outstanding common stock in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

The plan allows the Company to purchase its issued and outstanding common shares in the open market or in negotiated transactions, from time to time, depending on market conditions and other factors as well as being subject to relevant rules under Untied States securities regulations. The plan does not obligate the Company to make any purchases, at any specific time or in any particular situation. The plan may be suspended or discontinued at any time at the sole discretion of the Company. Share repurchases will be funded with the Company's available cash, after determining the working capital requirements of the Company. Accordingly, there is no guarantee as to the exact number of shares that will be repurchased under the plan.

The company's Board of Directors authorized the repurchase plan because it believes recent market conditions may have caused the Company's common stock to be undervalued. The timing and number of any shares repurchased will depend on the terms and conditions of the plan and no assurance can be given that any specific amount of common stock will be repurchased.

As of March 31, 2015 and 2014, we had repurchased 11,500 shares of our common stock.

Common Stock Transactions

Beginning with the year 2014, we issued the following securities without registration under the Securities Act of 1933, as amended. These securities were issued on the reliance of an exemption provided by Section 4(2) of the Securities Act.

On May 12, 2014 we issued 500,000 shares of common stock for services at $.05 per share.

On September 4, 2014 we issued 729,167 shares of common stock to Luxus Micro Cap S.A. for conversion of accrued interest under the series D preferred stock and $.08 per share.

On November 15, 2014 we issued 850,000 shares and accrued for 450,000 of common stock for services to related parties at $.05 per share.

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On December 1, 2014 we issued 1,400,000 shares of common stock for services at $.06 per share.

On December 2, 2014 we issued 2,945,333 for cash.

On February 2, 2015 we issued 40,000 shares of common stock for services at $.08

On February 24, 2015 we issued 1,845,000 shares of common stock for cash in the amount of $116,698 of which $70,699 was received in 2014 and included in "to be issued".

On March 6, 2015 we issued 450,000 shares of common stock for services to related parties at $.05 per share which was accrued for in 2014.

On March 6, 2015 we issued 50,000 shares of common stock for services at $.05 per share.

Common Stock

Our Articles of Incorporation authorize us to issue 200,000,000 shares of common stock, par value $0.001 per share. As of March 31, 2015 there were 33,061,445 and shares of common stock outstanding. All outstanding shares of common stock are, and the common stock to be issued will be, fully paid and non-assessable. Each share of our common stock has identical rights and privileges in every respect. The holders of our common stock are entitled to vote upon all matters submitted to a vote of our shareholders and are entitled to one vote for each share of common stock held. There are no cumulative voting rights.

The holders of our common stock are entitled to share equally in dividends and other distributions that our Board of Directors may declare from time to time out of funds legally available for that purpose, if any, after the satisfaction of any prior rights and preferences of any outstanding preferred stock. If we liquidate, dissolve or wind up, the holders of common stock shares will be entitled to share ratably in the distribution of all of our assets remaining available for distribution after satisfaction of all our liabilities and our obligations to holders of our outstanding preferred stock.

Reverse Stock Split

Effective January 22, 2013, we completed a one-for-ten reverse stock split of the Company's issued and outstanding shares of common stock. The reverse stock split was previously approved by the our board of directors and by shareholders at the 2012 Annual General Meeting of Shareholders held on November 28, 2012. Upon effectiveness of the reverse stock split, each ten (10) shares of the company's issued and outstanding common stock was automatically combined and converted into one (1) issued and outstanding share of common stock. This reduced the number of issued and outstanding shares of the company's common stock from approximately 200 million to approximately 20 million. The reverse stock split affected only the issued and outstanding shares of the company's common stock, as well as common stock underlying stock options outstanding immediately prior to the effectiveness of the reverse stock split. The number of authorized shares of the company's common stock was not affected by the reverse split.

Preferred Stock

Our Articles of Incorporation authorize us to issue 10,000,000 shares of preferred stock. We authorized 440 shares of Series A Convertible Preferred Stock and 20,000 shares of Series B Convertible Preferred Stock. On May 25, 2006 the Articles of Incorporation were amended authorizing 15,000 shares Series C Convertible Preferred Stock.

As of August 20, 2006 all series A, B, and C preferred had been converted into Common stock.

Our Board of Directors has the authority to issue additional shares of preferred stock in one or more series, and fix for each series, the designation of and number of shares to be included in each such series. Our Board of Directors is also authorized to set the powers, privileges, preferences, and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations or restrictions of the shares of each such series.

Unless our Board of Directors provides otherwise, the shares of all series of preferred stock will rank on parity with respect to the payment of dividends and to the distribution of assets upon liquidation. Any issuance by us of shares of our preferred stock may have the effect of delaying, deferring or preventing a change of our control or an unsolicited acquisition proposal. The issuance of preferred stock also could decrease the amount of earnings and assets available for distribution to the holders of common stock or could adversely affect the rights and powers, including voting rights, of the holders of common stock.

On August 7, 2013, we held our initial closing of our Series D Preferred Stock private financing offering with two related parties, whereby we received $750,000 in financing. Our Series D Preferred Stock offering terms allow us to raise up to $1,000,000 US with an over-allotment of $500,000 in multiple closings over the course of 6 months.

The following are primary terms of the Series D Preferred Stock Offering. The Series D Preferred holders will be paid a special monthly divided at the rate of 17.5% per annum or at the option of the Investor such special may accrue such special dividends. If the Company does not pay the special dividend within five (5) business days from the end of the calendar month for which the payment of such dividend to owed, the Company will pay the investor a penalty of 3.5%. Any unpaid or accrued special dividends will be paid upon a liquidation or redemption. For any other dividends or distributions, participation with common stock on an as-converted basis. The Series D Preferred holders may elect to convert the Series D Preferred Stock, in his sole discretion, at any time after a one year (1) year holding period, by sending the Company a notice to convert. The conversion rate shall equal to the greater of $0.08 or a 20% discount to the average of the three (3) lowest closing market prices of the common stock during the ten (10) trading day period prior to conversion. The Series D Preferred shall be redeemable from funds legally available for distribution at the option of the individual holders of the Series D Preferred commencing any time after the one (1) year period from the Closing (the " Redemption Period ") at a price equal to the Purchase Price plus all accrued but unpaid dividends. If Company is not in financial position to pay it back it need to notify the Investors thirty (30) days prior the Redemption Period commencing and both parties will negotiate in good faith for an extension of the Redemption Period. Notwithstanding, the Company may elect to redeem the Series D Preferred shares any time after the Closing at a price equal to Purchase Price plus all accrued but unpaid dividends subject to the Investors right to convert by providing the Investors written notice about its intent to redeem whereby the Investor shall have the right to convert per the terms of the conversion terms at least ten (10) days prior to such redemption by the Company.

On June 25th, 2013 we received $500,000 from a related party for 5,000 shares of Preferred Series D Preferred stock. These shares which the issuer has agreed to issue (as described below), which have not been physically issued as of the date of this filing. On August 21, 2014, the related party agreed to lower the interest rate to 13% and extend the term on these shares for an additional one year.

In addition, we issued series F warrants to purchase 250,000 shares of our common stock at $.10 and series G warrants to purchase 250,000 shares of our common stock at $.20. Each warrant gives the holder the right to purchase 1 share of common stock.

On September 19th, 2013 we received $250,000 from a related party for 2,500 shares of Preferred Series D Preferred stock. These shares which the issuer has agreed to issue (as described below), which have not been physically issued as of the date of this filing.

In addition, we issued series F warrants to purchase 125,000 shares of our common stock at $.10 and series G warrants to purchase 125,000 shares of our common stock at $.20. Each warrant gives the holder the right to purchase 1 share of common stock.

Warrants

Series E – Common Stock warrants

On April 8, 2011, we issued 300,000 series E Warrants. Each warrant gives the holder the right to purchase 1 share of common stock (300,000 total shares) at $0.50 per share. The Series E Warrants expire on April 8, 2016, as a result we recognized $6,600 in share based expense.

Series F – Common Stock warrants

On June 25th, we issued 250,000 series F warrants. Each warrant gives the holder the right to purchase 1 share of common stock at $.10.

On September 19th, we issued 125,000 series F warrants. Each warrant gives the holder the right to purchase 1 share of common stock at $.10.

Series G – Common Stock warrants

On June 25th, we issued 250,000 series G warrants. Each warrant gives the holder the right to purchase 1 share of common stock at $.20.

On September 19th, we issued 125,000 series G warrants. Each warrant gives the holder the right to purchase 1 share of common stock at $.20.

A summary of warrant activity for the periods is as follows:

		Warrants - Common Share Equivalents	Weighted Average Exercise price		Warrants exercisable - Common Share Equivalents	Weighted Average Exercise price
Outstanding December 31, 2014		1,050,000	0.25		1,050,000	0.25
	Granted	-	-		-	-
	Expired	-	-		-	-
	Exercised	-	-		-	-
Outstanding March 31, 2015		1,050,000	0.25		1,050,000	0.25

	Warrants Outstanding				Warrants Exercisable	
Range of Warrant Exercise Price	Warrants - Common Share Equivalents	Weighted Average Exercise price	Weighted Average Remaining Contractual life in years		Warrants - Common Share Equivalents	Weighted Average Exercise price
$ 0.50	300,000	$ 0.50	1.02		300,000	$ 0.50
$ 0.10	250,000	$ 0.10	3.00		250,000	$ 0.10
$ 0.20	250,000	$ 0.20	3.00		250,000	$ 0.20
$ 0.10	125,000	$ 0.10	3.25		125,000	$ 0.10
$ 0.20	125,000	$ 0.20	3.25		125,000	$ 0.20
Total	1,050,000	$ 0.25			1,050,000	$ 0.25

Stock Options

On February 8, 2007 pursuant to our 2006 Qualified Incentive Option Plan which was adopted by our Board of Directors granted Company employees an incentive stock option to purchase up to 406,638 shares of our common stock. These options were granted at $1.73 cents, the fair market value of the Company at the time of the grant. These options expire on February 8, 2017. As of March 31, 2015, there were 15,122 outstanding options under this plan.

On February 8, 2008, we granted stock options to its key employees, to purchase up to 750,000 shares of our common stock, which was approved by our Board of Directors. These options were granted at $1.73 cents, the fair market value of the Company at the time of the grant. These options expire on February 8, 2017. As of March 31, 2015 the balance of the outstanding options under this plan is 30,000.

On February 28, 2008 our granted stock options to a key employee, to purchase up to 30,000 shares of our common stock, which was approved by our Board of Directors. These options were granted at $.033 cents, the fair market value of the Company at the time of the grant. These options expire on February 8, 2017. As of March 31, 2015 the balance of the outstanding options under this plan is 30,000.

NOTE 11 – RELATED PARTY TRANSACTIONS

Kambiz Mahdi, our Chief Executive Officer, owns Billet Electronics, which is an independent distributor of electronic components. From time to time we purchase parts from Billet Electronics. In addition, from time to time we provide assembly and value added services to Billet Electronics. In addition Billet was a supplier of parts and had dealings with current and former customers of our company. Our board of directors has approved such transactions of our chief executive officer.

On September 4, 2014 we issued 729,167 shares of common stock to Luxus Micro Cap S.A. For conversion of accrued interest under the series D preferred stock at $.08 per share

On November 15, 2014 we issued 400,000 shares of common stock to John Bennett, our Chief Financial Officer, as additional compensation and accrued for 100,000 shares for board of director compensation at $.05 per share.

On November 15, 2014 we issued 100,000 shares of common stock and accrued for 100,000 shares of common stock for board of director compensation to Kam Mahdi our Chief Executive officer at $.05 per share.

On November 15, 2014 we issued 100,000 shares of common stock and accrued for 100,000 shares of common stock for board of director compensation to Robert Young at $.05 per share.

On November 15, 2014 we issued 100,000 shares of common stock and accrued for 100,000 shares of common stock for board of director compensation to Shervin Talieh at $.05 per share.

Convertible Promissory Note

On February 15, 2013 we entered into a convertible promissory note with a related party for $120,000. The note bears interest at the rate of 10% simple interest and is convertible at $.10 per share and was due on February 15, 2015.

On May 10, 2013 notice of conversion for the entire note was presented. The shares were converted at $.10. As a result, the company issued 1,200,000 shares of common stock.

On August 7, 2013, we held our initial closing of our Series D Preferred Stock private financing offering with two related parties, whereby we received $750,000 in financing. Our Series D Preferred Stock offering terms allow us to raise up to $1,000,000 US with an over-allotment of $500,000 in multiple closings over the course of 6 months.

The following are primary terms of the Series D Preferred Stock Offering. The Series D Preferred holders will be paid a special monthly divided at the rate of 17.5% per annum or at the option of the Investor such special may accrue such special dividends. If the Company does not pay the special dividend within five (5) business days from the end of the calendar month for which the payment of such dividend to owed, the Company will pay the investor a penalty of 3.5%. Any unpaid or accrued special dividends will be paid upon a liquidation or redemption. For any other dividends or distributions, participation with common stock on an as-converted basis. The Series D Preferred holders may elect to convert the Series D Preferred Stock, in his sole discretion, at any time after a one year (1) year holding period, by sending the Company a notice to convert. The conversion rate shall equal to the greater of $0.08 or a 20% discount to the average of the three (3) lowest closing market prices of the common stock during the ten (10) trading day period prior to conversion. The Series D Preferred shall be redeemable from funds legally available for distribution at the option of the individual holders of the Series D Preferred commencing any time after the one (1) year period from the Closing (the “ Redemption Period ”) at a price equal to the Purchase Price plus all accrued but unpaid dividends. If Company is not in financial position to pay it back it need to notify the Investors thirty (30) days prior the Redemption Period commencing and both parties will negotiate in good faith for an extension of the Redemption Period. Notwithstanding, the Company may elect to redeem the Series D Preferred shares any time after the Closing at a price equal to Purchase Price plus all accrued but unpaid dividends subject to the Investors right to convert by providing the Investors written notice about its intent to redeem whereby the Investor shall have the right to convert per the terms of the conversion terms at least ten (10) days prior to such redemption by the Company.

On June 25th, 2013 we received $500,000 from a related party and issued 5,000 shares of Preferred Series D Preferred stock. In addition, we issued series F warrants to purchase 250,000 shares of our common stock at $.10 and series G warrants to purchase 250,000 shares of our common stock at $.20. Each warrant gives the holder the right to purchase 1 share of common stock. On August 21, 2014, the related party agreed to lower the interest rate to 13% and extend the term on these shares for an additional 1 year.

On September 19th 2013 we received $250,000 from a related party and issued 2,500 shares of Preferred Series D Preferred stock. In addition, we issued series F warrants to purchase 125,000 shares of our common stock at $.10 and series G warrants to purchase 125,000 shares of our common stock at $.20. Each warrant gives the holder the right to purchase 1 share of common stock.

NOTE 12 – SUBSEQUENT EVENTS

Our wholly owned subsidiary Trident Manufacturing, a Utah corporation has entered into a sublease agreement with Lucky Spoon, LLC. The terms the terms of this lease commence as of April 1st, 2015 and shall expire on the last day of the Trident ’ s lease. As a result we are estimating substantial savings and have consolidated the majority of our Utah ’ s manufacturing requirement to our headquarters in Irvine, California.

On or about October 21, 2014, Probe Manufacturing, Inc. (the "Company"), entered into a letter of intent (the "LOI") with S-Ray Incorporated, a private Nevada corporation ("S-Ray), located at 50 West Liberty Street, Suite 880, Reno Nevada 89501. As per the LOI, the conditions of transaction were not met and therefore the LOI has been terminated. In addition, on November 21, 2014, the Company, entered into an Exclusive OEM and Distribution Agreement(the "Agreements") with S-Ray; however, as of date of this filing the Company has not received satisfactory technical information from S-Ray as per the terms of the Agreements. The Company has terminated these Agreements as of April 7, 2015 based on the failure to meet the terms of the Agreements.

Item 2. Management ’ s Discussion and Analysis of Financial Condition and Results of Operation (unaudited)

Unless otherwise specifically stated, references in this report to “ Probe, ” “ PMI, ” “ the Company, ” “ we, ” “ us, ” “ our ” and similar terms mean Probe Manufacturing, Inc. and its subsidiaries.

This report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. The words “ expects, ” “ anticipates, ” “ believes, ” “ intends, ” “ plans ” and similar expressions identify forward-looking statements. In addition, any statements which refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. We undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this Form 10-Q with the Securities and Exchange Commission. These forward-looking statements are subject to risks and uncertainties, including, without limitation, those risks and uncertainties discussed in this section, as well as any risks and uncertainties discussed in Part II, Item 1A, “ Risk Factors ” of this report on Form 10-Q, and in Part I, Item 1A, “ Risk Factors ” and in Part II, Item 7, “ Management ’ s Discussion and Analysis of Financial Condition and Results of Operations ” in our Annual Report on Form 10-K for the year ended December 31, 2014. In addition, new risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business. Accordingly, our future results may differ materially from historical results or from those discussed or implied by these forward-looking statements. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements.

OVERVIEW

Our Company

Probe Manufacturing, Inc. (the “ Company, ” “ Probe, ” or “ PMI ”) headquartered in Irvine, California is a product development accelerator providing engineering and manufacturing services to startups and venture capital backed companies with emphasis in cleantech. Our cross-market segment experience from medical, instrumentation, to aerospace helps us bring effective solutions to tough technical product development and manufacturing problems. Our revenue is generated from sales of our core expertise in manufacturing, project management and product development incubation services.

We offer our customers ’ integrated design and manufacturing services, from initial product design to production and both pre and post sales services. Our engineering services include product design, printed circuit board layout, prototyping, and test development. Our supply chain management solutions include purchasing, management of materials, and order fulfillment. Our manufacturing services include printed circuit board assembly, cable assembly, mechanical assembly, and fully integrated box build systems for high complexity electronics.

Some examples of our customer ’ s finished goods products include storage devices for wind and solar, energy savings lighting solutions, instrumentation devices, ultrasound therapeutic medical devices, PCB ’ s for landing gear systems and flap controllers and fluid control units for airliners.

As innovation, cost, and time to market become hyper-competitive, both startups and VC backed companies are now compelled to use engineering and manufacturing partners with easy onshore access, providing local project management and manufacturing expertise during product conceptualization, development, and integration. Our project management and manufacturing expertise combined with our product development capabilities support clients through product development and design resulting in improved return on investment, utilization of global supply chain reducing material acquisition time and cost and accelerate time to market by rapidly executing newly defined production processes.

Our growth strategy is to leverage our currency and core competencies in product development incubation, project management and manufacturing for increased sales and equity opportunities.

We believe that with our focus on Cleantech and new growing opportunities in our medical, aerospace and instrumentation segments we are able to leverage our core competencies for long term manufacturing agreements and equity opportunities resulting in increased sales, profitability and shareholder value.

On March 15, 2013, we entered into an Agreement and Plan of Acquisition with Trident Manufacturing, Inc., a Utah corporation, (" Trident "), and the shareholders of Trident, to acquire 100% of the issued and outstanding common stock shares of Trident. Trident is a full-service electronics manufacturing service company with a 16,000 sq. ft. manufacturing facility based in Salt Lake City, Utah and has been servicing the industrial, aerospace, military, instrumentation, and medical markets since 2005.

On March 20, 2013, we completed the acquisition of Trident whereby we acquired 100% of the issued and outstanding common stock shares of Trident and all its operational assets in exchange for 1,600,000 shares of our restricted shares of common stock. As a result of the acquisition, Trident has become a wholly-owned subsidiary of Probe Manufacturing, Inc. As a result we recognized $420,673 in goodwill.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the normal course of business. The Company had a total stockholder ' s deficit of $106,874 and a working capital deficit of $642,448 and a net loss of $100,741for the three months ended March 31, 2015 and an accumulated deficit of $2,405,944 as of March 31, 2015 and used $198,907 in net cash from operating activities for the three months ended March 31, 2015. Therefore, there is substantial doubt about the ability of the Company to continue as a going concern. There can be no assurance that the Company will achieve its goals and reach a profitable operating stand and is still dependent upon its ability (1) to obtain sufficient debt and/or equity capital and/or (2) to generate positive cash flow from operations.

Our operating results are affected by a number of factors, including the following:

- changes in the macro-economic environment and related changes in consumer demand;
- the mix of the manufacturing services we are providing, the number and size of new manufacturing programs, the degree to which we utilize our manufacturing capacity, seasonal demand, shortages of components and other factors;
- the effects on our business when our customers are not successful in marketing their products, or when their products do not gain widespread commercial acceptance;
- our components offerings which have required that we make substantial investments in the resources necessary to design and develop these products;
- our ability to achieve commercially viable production yields and to manufacture components in commercial quantities to the performance specifications demanded by our OEM customers;
- our customers ' ability to cancel or delay orders or change production quantities;
- our customers ' decision to choose internal manufacturing instead of outsourcing for their product requirements;
- our exposure to financially troubled customers; and
- integration of acquired businesses and facilities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions.

Refer to the accounting policies under Item 7, " Management ' s Discussion and Analysis of Financial Condition and Results of Operations " in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, where we discuss our more significant judgments and estimates used in the preparation of the condensed consolidated financial statements.

RESULT OF OPERATIONS

The following table sets forth, for the periods indicated, certain statements of operations data expressed as a percentage of net sales. The financial information and the discussion below should be read in conjunction with the condensed consolidated financial statements and notes thereto included in this document. In addition, reference should be made to our audited consolidated financial statements and notes thereto and related Management ' s Discussion and Analysis of Financial Condition and Results of Operations included in our 201 4 Annual Report on Form 10-K.

Probe Manufacturing, Inc.
Consolidated Statement of Operations
For the three months ended March 31,
(Unaudited)

	2015	2014
Sales	$ 796,290	$ 903,344
Cost of Goods Sold	514,082	656,034
Gross Profit	282,208	247,310
General And Administrative	288,427	276,129
Share Based Expense	7,200	-
Net Loss From Operations	(13,419)	(28,819)
Other Income / (Expenses)	-	-
Interest Expense	(87,322)	(40,222)
Net Loss Before Income Taxes	(100,741)	(69,041)
Provision for Income Taxes	-	-
Net Loss	$ (100,741)	$ (69,041)

Net Sales

For the three month period ended March 31, 2015, we had net sales of $796,290 compared to net sales of $903,344 for the same period in 2014.

Our top five customers accounted for approximately 85% of our net sales for the three month period ended March 31, 2015compared to 64%, for the same period in 2014. We believe that our ability to grow our core business depends on increasing sales to existing customers, and on successfully attracting new customers. Customer contracts can be canceled and volume levels can be changed or delayed based on our customer ' s performance and the end users ' markets which we have no control over. The timely replacement of delayed, canceled or reduced orders with new business cannot be ensured. In addition, we cannot assume that any of our current customers will continue to utilize our services. Consequently, our results of operations may be materially adversely affected.

Gross Profit

Gross profit is affected by a number of factors, including the number and size of new manufacturing programs, product mix, component costs and availability, product life cycles, unit volumes, pricing, competition, new product introductions, capacity utilization and the expansion and consolidation of manufacturing facilities. The flexible design of our manufacturing processes allows us to build a broad range of products in our facilities, which allows us to better utilize our manufacturing capacity. In the cases of new programs, profitability normally lags revenue growth due to product start-up costs, lower manufacturing program volumes in the start-up phase, operational inefficiencies, and under-absorbed overhead. Gross margin often improves over time as manufacturing program volumes increase, as our utilization rates and overhead absorption improves, and as we increase the level of vertically-integrated manufacturing services content. As a result of these various factors, our gross margin varies from period to period.

Gross profit during the three month period ended March 31, 2015 was $282,208 at 34% of sales compared to $247,310 at 27% of sales for the same period in 2014.

Selling, General and Administrative Expenses

Selling, general and administrative expenses (" SG&A ") amounted to $ 288,427 during the three month period ended March 31, 2015 , compared to $ 276,129 for the same period in 201 4 .

Interest Expense

For the three month period ended March 31, 2015 , our interest expense was $ 8 7 , 322 compared to $ 40,222 for the same period in 2014 .

Key performance indicators

	March 31,	
	2015	**2014**
Inventory Turns	4.32	4.04
Days Sales in Backlog	299	206
Days Receivables Outstanding	41	45
Days Payables Outstanding	88	63

Inventory turns : are calculated as the ratio of cost of material compared to the average inventory for the three months ended March 31, 2015. For the three months ended March 31, 2015, our inventory turns were 4.32 compared to 4.04 for the same period in 2014.

Days Sales in Backlog is calculated based on our back log divided by average daily sales during that period. For the three months ended March 31, 2015, days sales in backlog was 299 days compared to 206 days for the same period in 2014.

Days receivables outstanding is calculated as the ratio of average accounts receivable during that period compared to average daily sales for the same period. For the three months ended March 31, 2015, days receivables outstanding was 41 days compared to 44 days for the same period in 2014.

Days Payable outstanding is calculated as the ratio of average accounts payable during that period compared to average daily sales for the same period. For the three months ended March 31, 2015, days payable outstanding was 88 days compared to 63 days for the same period in 2014.

Liquidity and Capital Resources

PROBE MANUFACTURING, INC.		
Condensed Consolidated Balance sheet		
as of		
	(Unaudited)	
	March 31, 2015	December 31, 2014
Working Capital (Deficit)	$ (642,448)	$ (585,780)
Total Assets	1,521,341	1,469,893
Long term Debt	19,073	38,147
Stockholder Equity (Deficit)	$ (106,874)	$ (59,332)

Accounts Receivable Financing

On November 22, 2013 we entered into an Accounts Receivable Purchasing Agreement with Nations Interbanc, an unaffiliated third party. Pursuant to the ARPA, FWC may purchase, in its sole discretion, eligible accounts receivable of our company on a revolving basis up to a maximum of $ 7 50,000. Under the terms of the agreement, Nations Interbanc may purchase eligible receivables from us with full recourse for the face amount of such eligible receivables. We are required to pay Nations Interbanc FWC a monthly cost of funds fee equal to the net funds employed by Nations Interbanc at a rate equal 2% per month on the outstanding balance. Nations Interbanc will retain 20% of the purchase price of the receivables as a reserve amount.

Series D Preferred Stock Offering

On August 7, 2013, we held our initial closing of our Series D Preferred Stock private financing offering with two related parties, whereby we received $750,000 in financing, $500,000 of which was received in a first tranche on June 17, 2013. Our Series D Preferred Stock offering terms allow us to raise up to $1,000,000 US with an over-allotment of $500,000 in multiple closings over the course of 6 months. During the initial close Luxus Micro Cap S.A. purchased 5,000 shares of our Series D Preferred Stock for $500,000 and RDK Enterprises, LLC, an entity affiliated with our board of directors member Robert Young, purchased 2,500 Series D Preferred Stock for $250,000.

The following are primary terms of the Series D Preferred Stock Offering. The Series D Preferred holders will be paid a special monthly dividend at the rate of 17.5% per annum or at the option of the Investor such special may accrue such special dividends. If the Company does not pay the special dividend within five (5) business days from the end of the calendar month for which the payment of such dividend to owed, the Company will pay the investor a penalty of 3.5%. Any unpaid or accrued special dividends will be paid upon a liquidation or redemption. For any other dividends or distributions, participation with common stock on an as-converted basis. The Series D Preferred holders may elect to convert the Series D Preferred Stock, in his sole discretion, at any time after a one year (1) year holding period, by sending the Company a notice to convert. The conversion rate shall be equal to the greater of $0.08 or a 20% discount to the average of the three (3) lowest closing market prices of the common stock during the ten (10) trading day period prior to conversion. The Series D Preferred shall be redeemable from funds legally available for distribution at the option of the individual holders of the Series D Preferred commencing any time after the one (1) year period from the Closing (the " Redemption Period ") at a price equal to the Purchase Price plus all accrued but unpaid dividends. If Company is not in a financial position to pay it back the company needs to notify the Investors thirty (30) days prior the Redemption Period commencing and both parties will negotiate in good faith for an extension of the Redemption Period. Notwithstanding, the Company may elect to redeem the Series D Preferred shares any time after the Closing at a price equal to Purchase Price plus all accrued but unpaid dividends subject to the Investors right to convert by providing the Investors written notice about its intent to redeem whereby the Investor shall have the right to convert per the terms of the conversion terms at least ten (10) days prior to such redemption by the Company.

Capital Requirements for short and long-term Obligations

	March 31, 2015	December 31, 2014
Notes Payable – Short-Term	$710,802	$556,523
Notes Payable – Long-Term	$19,073	$38,147
Total	$729,825	$594,670

Off-balance Sheet Arrangement

We currently have no off-balance sheet arrangements.

Item 3.Quantitative and Qualitative Disclosure about Market Risk.

Not applicable to smaller reporting companies.

Item 4.Controls and Procedures.

(a) *Evaluation of disclosure controls and procedures.* We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms and that such information is accumulated and communicated to us, including our chief executive officer and our chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act, an evaluation as of March 31, 2015 was conducted under the supervision and with the participation of our chief executive officer and our chief financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures, as of March 31, 2015, were not effective.

(b) *Changes in internal control over financial reporting.* There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II--OTHER INFORMATION

Item 1. Legal Proceedings

In June 2014 a claim was filed by a creditor against the Company, for amounts due, in the original principal amount of $40,304.96 (collectively the “ Indebtedness ”). Given the passage of time and that the Company having made no payments toward the Indebtedness and legal fees, as of March 31, 2015, the amount due was approximately $10,000.

The Company recently resolved all matters related to the claim (the “ Settlement ”) and is in the process of effecting the Settlement, as follows: (i) the parties stipulate to judgment in the amount of the Indebtedness, with a stay of execution for pending the Company satisfying the Indebtedness by paying a weekly sum of $2,000 in direct payments of cash; and (ii) the Company pays the court fees incurred.

In May 2014 a claim was filed by a creditor against the Company, for amounts due, in the original principal amount of $40,900.53 (collectively the “ Indebtedness ”). Given the passage of time and that the Company having made no payments toward the Indebtedness and legal fees, as of March 31, 2015 was approximately $10,000.

The Company recently resolved all matters related to the claims (the “ Settlement ”) and is in the process of effecting the Settlement, as follows: (i) the parties stipulate to judgment in the amount of the Indebtedness, with a stay of execution for pending the Company satisfying the Indebtedness by paying a weekly sum of $3,000 in direct payments of cash; and (ii) the Company pays the court fees incurred.

Other than the foregoing, we know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

Item 1A.Risk Factors.

There are no material changes from the risk factors previously disclosed in our 2014 Annual Report on Form 10-K, as filed with the United States Securities and Exchange Commission on April 28, 2015, except as disclosed below.

RISKS ABOUT OUR BUSINESS

If we cannot obtain additional financing and/or reduce our operating costs sufficiently, and the effect of other unknown adverse factors could threaten our existence as a going concern. Therefore, we may have to curtail operations and may ultimately cease to exist.

The financial statements have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the normal course of business. The Company had a total stockholder ’ s deficit of $106,874 and a working capital deficit of $642,448 and a net loss of $100,741 for the three months ended March 31, 2015 and an accumulated deficit of $2,405,944 as of March 31, 2015 and used $198,907 in net cash from operating activities for the three months ended March 31, 2015. Therefore, there is substantial doubt about the ability of the Company to continue as a going concern. There can be no assurance that the Company will achieve its goals and reach a profitable operating stand and is still dependent upon its ability (1) to obtain sufficient debt and/or equity capital and/or (2) to generate positive cash flow from operations.

We have an accumulated deficit and may incur additional losses; therefore we may not be able to obtain the additional financing needed for working capital, capital expenditures and to meet our debt service obligations.

As of March 31, 2015we had current liabilities of $1,609,142. As a result, our debt could limit our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, or other purposes in the future, as needed; to plan for, or react to, changes in technology and in our business and competition; and to react in the event of an economic downturn.

Furthermore, On August 7, 2013, we held our initial closing of our Series D Preferred Stock private financing offering with two related parties, whereby we received $750,000 in financing, $500,000 of which was received in a first tranche on June 17, 2013. Our Series D Preferred Stock offering terms allow us to raise up to $1,000,000 US with an over-allotment of $500,000 in multiple closings over the course of 6 months. The Series D Preferred holders will be paid a special monthly dividend at the rate of 17.5% per annum or at the option of the Investor such special may accrue such special dividends. If the Company does not pay the special dividend within five (5) business days from the end of the calendar month for which the payment of such dividend is owed, the Company will pay the investor a penalty of 3.5%.

We may not be able to meet our debt service obligations. If we are unable to generate sufficient cash flow or obtain funds for required payments, or if we fail to comply with covenants in our revolving lines of credit or dividend payments to our Series D Preferred stockholder we will be in default which will have a material adverse impact on our business and working capital.

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

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. [Removed and Reserved.]

Item 5. Other Information

None.

Item 6. Exhibits

The exhibit listed on the Exhibit Index (following the signatures section of this Quarterly Report on Form 10-Q are included, or incorporated by reference, in this Quarterly Report on Form 10-Q.

EXHIBIT NUMBER	DESCRIPTION

3.1 Articles of Incorporation (included as exhibit 3.1 to the Form SB-2/A filed on June 10, 2005 and incorporated herein by reference).

3.2 Bylaws (included as exhibit 3.2 to the Form SB-2/A filed on June 10, 2005 and incorporated herein by reference).

14.1 Code of Ethics (included as exhibit 14.1 to the Form 10-KSB on April 5, 2007 and incorporated herein by reference).

21.1* List of Subsidiaries

31.1* Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2* Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1* Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.1* Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS** XBRL Instance Document

101.SCH** XBRL Taxonomy Extension Schema Document

101.CAL** XBRL Taxonomy Extension Calculation Linkbase Document

101.LAB** XBRL Taxonomy Extension Label Linkbase Document

101.PRE** XBRL Taxonomy Extension Presentation Linkbase Document

101.DEF** XBRL Taxonomy Extension Definition Linkbase Document

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* Filed herewith
** Furnished herewith
** Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ Kambiz Mahdi Kambiz Mahdi	Chief Executive Officer	May 15, 2015
/s/ John Bennett John Bennett	Chief Financial Officer	May 15, 2015

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kambiz Mahdi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Probe Manufacturing, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant ' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant ' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant ' s internal control over financial reporting that occurred during the registrant ' s most recent fiscal quarter (the registrant ' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant ' s internal control over financial reporting; and

5. The registrant ' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant ' s auditors and the audit committee of the registrant ' s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant ' s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant ' s internal control over financial reporting.

Date: May 15, 2015

By: /s/ KAMBIZ MAHDI
Kambiz Mahdi,
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, John Bennett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Probe Manufacturing, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant ' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant ' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant ' s internal control over financial reporting that occurred during the registrant ' s most recent fiscal quarter (the registrant ' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant ' s internal control over financial reporting; and

5. The registrant ' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant ' s auditors and the audit committee of the registrant ' s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant ' s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant ' s internal control over financial reporting.

Date : May 15, 2015	By: /s/ JOHN BENNETT John Bennett, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Probe Manufacturing, Inc. (the " Company ") hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2015 (the " Report ") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2015	By: /s/ Kambiz Mahdi
Date	Kambiz Mahdi
	Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Probe Manufacturing, Inc. (the " Company ") hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended March 15, 2015 (the " Report ") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2015	By: /s/ John Bennett
Date	John Bennett
	Chief Financial Officer