

Lone Pine Holdings, Inc
Form 10-Q
May 21, 2010

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

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

For the transition period from _____ to _____

Commission file number 0-25909

Lone Pine Holdings, Inc.
(Exact name of small business issuer as specified in its charter)

Nevada
(State or other
jurisdiction of
incorporation or
organization)

86-0931332
(I.R.S. Employer
Identification No.)

c/o Sanders Ortolini Vaughn Flam Rosenstadt LLP
501 Madison Avenue
New York, NY 10022
(Address of principal executive offices, zip code)

Issuer's telephone number: 212-588-0022

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. Yes No

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

Indicate by check mark whether the registrant is a large accelerated filer, a non-accelerated filer, or a smaller reporting

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company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

The number of shares of the issuer’s outstanding common stock, which is the only class of its common equity, on May 18, 2010 was 2,577,371.

ITEM 1 FINANCIAL STATEMENTS

LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)

CONDENSED FINANCIAL STATEMENTS

MARCH 31, 2010

(UNADITED)

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March 31, 2010 and December
31, 2009

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LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)
CONDENSED BALANCE SHEETS

(Unaudited)

ASSETS

	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
CURRENT ASSETS		
Cash and cash equivalents	\$-	\$-
TOTAL ASSETS	\$-	\$-

LIABILITIES AND STOCKHOLDERS' (DEFICIT)

CURRENT LIABILITIES		
Due to principal stockholder	7,475	7,475
Accrued expenses	45,500	29,500
TOTAL CURRENT LIABILITIES	52,975	36,975
STOCKHOLDERS' (DEFICIT)		
Preferred stock, par value \$0.001, 5,000,000 shares authorized, none issued and outstanding	-	-
Common stock, par value \$0.001, 145,000,000 shares authorized, 2,577,371 issued and outstanding	2,577	2,577
Additional paid-in capital	4,915,774	4,915,774
Accumulated deficit	(4,971,326)	(4,955,326)
Total Stockholders' (Deficit)	(52,975)	(36,975)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)	\$-	\$-

See accompanying Notes to Financial Statements (Unaudited)

LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)
CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2010	2009
REVENUE	\$-	\$-
OPERATING EXPENSES		
General and administrative expenses	16,000	20,975
Total operating expenses	16,000	20,975
NET INCOME (LOSS) APPLICABLE TO COMMON SHARES	(16,000)	(20,975)
NET INCOME (LOSS) PER BASIC AND DILUTED SHARES	\$(0.01)	\$(0.01)
WEIGHTED AVERAGE OF COMMON SHARES OUTSTANDING BASIC AND DILUTED	2,577,371	2,577,371

See accompanying Notes to Financial Statements (Unaudited)

LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)
CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)	\$(16,000)	\$(20,975)
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:		
Increase (decrease) in accrued expenses	16,000	15,975
Cash used in operating activities	-	(5,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from principal shareholder	-	5,000
Net cash provided by financing activities	-	5,000
NET INCREASE (DECREASE) IN CASH	\$-	\$-
CASH BEGINNING OF PERIOD	-	-
CASH END OF PERIOD	\$-	\$-
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest paid	\$-	\$-
Income taxes paid	\$-	\$-
Forgiveness of accrued expenses by principal shareholder	\$-	\$87,534

See accompanying Notes to Financial Statements (Unaudited)

LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION AND NATURE OF BUSINESS

The accompanying condensed unaudited interim financial statements included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The condensed financial statements and notes are presented as permitted on Form 10-Q and do not contain information included in the Company's annual statements and notes. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the December 31, 2009 audited financial statements and the accompanying notes thereto. While management believes the procedures followed in preparing these condensed financial statements are reasonable, the accuracy of the amounts are in some respects dependent upon the facts that will exist, and procedures that will be accomplished by the Company later in the year. These results are not necessarily indicative of the results to be expected for the full year.

These condensed unaudited financial statements reflect all adjustments, including normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the operations and cash flows for the periods presented.

Nature of Business

Lone Pine Holdings, Inc. ("the Company"), through its former wholly owned subsidiary Integrated Forest Products Pty Ltd ("Integrated"), previously operated a saw mill in Australia which cut pine timber into building products to supply the commercial and residential industry along the eastern coast of Australia. In July 2007, its wholly owned subsidiary in Australia was put into receivership and has formerly discontinued its operations. In connection with the receivership, the receiver formed a new Australian wholly owned subsidiary, Australian Forest Industries, LTD., and exchanged all of the shares of Integrated for Australian Forest Industries, LTD. shares. On October 15, 2008, the board of Directors of the Company approved the transfer of all the outstanding shares of Australian Forest Industries, LTD. to the principal shareholders and Directors, personally. Subsequent to the spin out, the Company became a non-operating shell company.

Going Concern

As shown in the accompanying financial statements, the Company incurred a loss from continuing operations of \$16,000 at March 31, 2010 and had an accumulated deficit of \$4,971,326 at March 31, 2010. Management in October 2008 dissolved the saw mill operations in Australia which was in receivership, spun out the bankrupt subsidiary and is currently looking for a merger candidate for the public shell. Our short term liquidity needs are principally related to our operating expenses. It is expected that this will get funded by our principal stockholder. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments as a result of this uncertainty.

LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010
(Unaudited)

NOTE 2 – REVERSE STOCK SPLIT/ CHANGE OF NAME

Effective January 29, 2009, the Company amended its Articles of Incorporation to decrease the number of authorized shares of capital stock from 305,000,000 to 150,000,000. Prior to the amendment, the Company's Articles of Incorporation authorized 5,000,000 shares of preferred stock and 300,000,000 shares of common stock, and after the amendment, the Company's Articles of Incorporation authorize 5,000,000 shares of preferred stock and 145,000,000 shares of common stock.

On January 29, 2009, the Company also changed its name from "Australian Forest Industries" to "Lone Pine Holdings, Inc." The Company's management believes that the name change will disassociate the Company with its former business of operating a saw mill in Australia.

On January 29, 2009, the Company enacted a reverse-stock split so that for every one hundred shares of our common stock outstanding on the record date, the Company's shareholders received one share of our common stock (the "Reverse Stock Split"). Any fractional share of the Company's common stock that would have existed as a result of the Reverse Stock Split was rounded up to a whole share. Every one hundred shares of common stock issued and outstanding immediately prior to the record date will be reclassified as, and changed into, one share of common stock.

The principal effect of the Reverse Stock Split was to decrease the number of outstanding shares of common stock. At the time of the record date, the Company had 257,600,680 shares outstanding, which number was reduced to 2,577,371 as a result of the Reverse Stock Split. All share and per share amounts have been retrospectively restated to give effect to the Reverse Stock Split in the accompanying financial statements.

NOTE 3 –CHANGE OF CONTROL

Baytree Capital Associates LLC ("Baytree") has obtained a controlling interest in the Company's common shares pursuant to a Stock Purchase Agreement that it entered into with each of the Company's recent directors (Michael Timms, Roger Timms, Colin Baird and Tony Esplin), their affiliate and their immediate family members. One of the selling shareholders under the Stock Purchase Agreement was Timbermans Group, which owned approximately 54.3% of the Company's share capital and was affiliated with each of the Company's aforementioned directors. Although Timbermans Group was owned by these directors, it was placed into a form of receivership under Australian law, and the contractual decision to enter into the contract for the sale of shares was made by its Receiver, PricewaterhouseCoopers, rather than the shareholders.

Under the Stock Purchase Agreement, Baytree purchased 2,385,000 shares of the Company's common stock (238,500,000 million shares of common stock prior to the reverse stock-split described above) in exchange for \$448,125. As a condition to the sale under the Stock Purchase Agreement, the Company's directors and officers needed to resign, and Baytree arranged with those directors and officers to have William S. Rosenstadt appointed as sole director and executive officer.

LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010
(Unaudited)

NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Loss Per Common Share

Basic earnings per share is computed using the weighted average number of common shares outstanding during the period. It also assumes that outstanding common shares were increased by shares issuable upon exercise of those stock options and warrants for which the market price exceeds exercise price, less shares which we could have purchased with related proceeds. All outstanding options and warrants were excluded from the calculation of diluted earnings per share for 2008 and 2009 because their inclusion would have been antidilutive.

LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010
(Unaudited)

NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Values of Financial Instruments

The Company uses financial instruments in the normal course of business. The carrying values of accrued expenses approximate their fair value due to the short-term maturities of these liabilities.

Income Taxes

The Company has adopted the provisions of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 740, Accounting for Income Taxes. The Company accounts for income taxes pursuant to the provisions of the ASC 740, Accounting for Income Taxes, which requires an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities.

NOTE 5 – RELATED PARTY TRANSACTIONS

As of March 31, 2010, the Company received advances from the principal stockholder in the amount of \$7,475 to pay professional fees. The amounts due to the related party are unsecured and non-interest bearing with no set terms of repayment.

NOTE 6 – RECENT ACCOUNTING PRONOUNCEMENTS

In June 2009, the Financial Accounting Standards Board (“FASB”) approved the FASB Accounting Standards Codification (“the Codification”) as the single source of authoritative nongovernmental generally accepted accounting principles (“GAAP”). All existing accounting standard documents, such as FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force and other related literature, excluding guidance from the Securities and Exchange Commission (“SEC”), have been superseded by the Codification. All other non-grandfathered, non-SEC accounting literature not included in the Codification has become nonauthoritative. The Codification did not change GAAP, but instead introduced a new structure that combines all authoritative standards into a comprehensive, topically organized online database. The Codification is effective for interim or annual periods ending after September 15, 2009 and impacts the Company’s financial statements as all future references to authoritative accounting literature will be referenced in accordance with the Codification. There have been no changes to the content of the Company’s financial statements or disclosures as a result of implementing the Codification.

LONE PINE HOLDINGS, INC.
(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010
(Unaudited)

NOTE 6– RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements and Disclosures" ("SFAS No. 157"), and on February 12, 2008, the FASB issued FSP FAS 157-2, "Effective Date of FASB Statement No. 157", which are now codified as FASB Accounting Standards Codification ("ASC") Topic 820. This guidance established a common definition for fair value to be applied to U.S. GAAP guidance requiring the use of fair value, establishes a framework for measuring fair value, and expands the disclosure about such fair value measurements. On January 1, 2008, the Company adopted this guidance for financial assets and liabilities, and on January 1, 2009, the Company adopted this guidance for non-financial assets and non-financial liabilities that are recognized and disclosed at fair value on a nonrecurring basis. The adoption of the provisions of ASC 820 did not have a material impact on the Company's results of operations, cash flows or financial position.

In April 2009, the FASB issued FSP FAS 107-1 and Accounting Principles Board (APB) 28-1, Interim Disclosures about Fair Value of Financial Instrument, codified under ASC Topic 820. This guidance updated the requirements for an entity to provide disclosures about fair value of financial instruments in interim financial information. This guidance was to be applied prospectively and was effective for interim and annual periods ending after June 15, 2009 with early adoption permitted for periods ending after March 15, 2009. The adoption of these provisions did not have a material impact on the Company's results of operations, cash flows or financial position.

In April 2009, the FASB issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP FAS 157-4"), codified under ASC Topic 820, which provides additional guidance for estimating fair value in accordance with SFAS No. 157. This guidance is effective for the quarter ending June 30, 2009. The adoption of these provisions did not have an impact on the Company's results of operations, cash flows or financial position.

In December 2007, the FASB issued SFAS No. 141R, "Business Combinations", codified under ASC Topic 805. This standard establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any non-controlling interest in the acquiree and the goodwill acquired. This statement also establishes disclosure requirements which will enable users to evaluate the nature and financial effects of the business combination. This guidance is effective for us for acquisitions made after January 1, 2009. Adoption of these provisions of ASC 805 did not have a material impact on the Company results of operations, cash flows or financial position.

In April 2009, the FASB issued FSP SFAS No. 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies", codified under ASC Topic 805. This guidance amended the provisions related to the initial recognition and measurement, subsequent measurement and disclosure of assets and liabilities arising from contingencies in a business combination under SFAS No. 141(R). This guidance carried forward the requirements in SFAS No. 141 for acquired contingencies, thereby requiring that such contingencies be recognized at fair value on the acquisition date if fair value can be reasonably estimated during the allocation period. Otherwise, entities would typically account for the acquired contingencies in accordance with SFAS No. 5, Accounting for Contingencies. This guidance had the same effective date as SFAS No. 141(R) and was therefore adopted January 1, 2009. Adoption of these provisions did not have a material impact on the Company results of

operations, cash flows or financial position.

In December 2007, the FASB issued SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements”, codified under ASC Topic 810. This guidance outlines the accounting and reporting for ownership interest in a subsidiary held by parties other than the parent. The Company adopted these provisions on January 1, 2009.

Adoption of these provisions did not have a material impact on the Company results of operations, cash flows or financial position.

In June 2009, the FASB issued SFAS No. 167, “Amendments to FASB Interpretation No. 46(R)”, which will be included under ASC Topic 810. This guidance changes how a company determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. The determination of whether a company is required to consolidate an entity is based on, among other things, an entity’s purpose and design and a company’s ability to direct the activities of the entity that most significantly impact the entity’s economic performance. This guidance is effective for the Company’s fiscal year beginning on January 1, 2010. The Company is currently evaluating the impact of the implementation of these provisions on its consolidated financial position, results of operations and cash flows.

In May 2009, the FASB issued SFAS No. 165, Subsequent Events, codified under ASC Topic 855. SFAS No. 165 is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date. The disclosure requirements were effective for the Company’s interim reporting period ended on June 30, 2009. The adoption of these provisions did not have an impact on the Company’s results of operations, cash flows or financial position.

NOTE 7- INCOME TAXES

Due to the uncertainty of utilizing the approximate \$520,000 and \$488,000 in net operating losses, for the periods ended March 31, 2010 and 2009 respectively, and recognizing the deferred tax assets, an offsetting valuation allowance has been established.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

It should be noted that this Management's Discussion and Analysis of Financial Condition and Results of Operations may contain "forward-looking statements". The terms "believe", "anticipate", "intend", "goal", "expect" and similar expressions may identify forward-looking statements. These forward-looking statements represent our current expectations or beliefs concerning future events. The matters covered by these statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. The foregoing list should not be construed as exhaustive, and we disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation that the strategy, objectives or other of our plans will be achieved. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

Background

Our former subsidiaries Integrated and Timbermans went into administration in Australia (in the United States this is tantamount to a Chapter 11 Bankruptcy). On July 31, 2007, Price Waterhouse Coopers LLP was appointed Receivers and Managers of both Integrated and Timbermans. Also on this same date, Deloitte was appointed Liquidator of Timbermans. Romanis Cant was appointed Liquidator of Integrated on October 18, 2007. The business operations of Integrated were continued until November 30, 2007 when all of the assets of Integrated were offered for sale as a going concern.

In connection with the receivership, the receiver formed a new Australian wholly owned subsidiary, Australian Forest Industries, LTD., and exchanged all of the shares of Integrated for Australian Forest Industries, LTD. shares. On October 15, 2008, the board of Directors of the Company approved the transfer of all the outstanding shares of Australian Forest Industries, LTD. to the principal shareholders and Directors, personally. Subsequent to the spin out, the Company became a non-operating shell company.

As shown in the accompanying condensed financial statements, the Company has incurred a net loss from continuing operations of \$16,000 in 2009 and had an accumulated deficit of \$4,971,326 at March 31, 2010. Because of the dissolution of the business and the liquidation of all liabilities, our current business objective for the next 12 months is to investigate and, if such investigation warrants, acquire a target company or business seeking the perceived advantages of being a publicly held corporation. We will not restrict our potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business.

We do not currently engage in any business activities that provide us with positive cash flows. As such, the costs of investigating and analyzing business combinations for the next approximately 12 months and beyond will be paid through funds from financing to be obtained.

During the next 12 months, we anticipate incurring costs related to filing of Exchange Act reports and costs relating to consummating an acquisition.

We believe we will be able to meet these costs with amounts to be loaned to or invested in us by our stockholders or other investors.

We may consider a business which has recently commenced operations, is a developing company in need of additional funds for expansion into new products or markets, is seeking to develop a new product or service, or is an established business which may be experiencing financial or operating difficulties and is in need of additional capital. In the alternative, a business combination may involve the acquisition of, or merger with, a company which does not need substantial additional capital, but which desires to establish a public trading market for its shares,

while avoiding, among other things, the time delays, significant expense, and loss of voting control which may occur in a public offering.

Any target business that is selected may be a financially unstable company or an entity in its early stages of development or growth, including entities without established records of sales or earnings. In that event, we will be subject to numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, we may effect a business combination with an entity in an industry characterized by a high level of risk, and, although our management will endeavor to evaluate the risks inherent in a particular target business, there can be no assurance that we will properly ascertain or assess all significant risks.

RESULTS OF OPERATIONS

Net loss for the three months ended March 31, 2010 was \$16,000 as compared to a net loss of \$20,975 the three months ended March 31, 2009. All of the losses in the 2010 and 2009 periods were from continuing operations and related almost exclusively to accounting, legal and transfer agent fees. Apart from looking for a merger candidate, we have no current operations, and we have no employees.

LIQUIDITY AND CAPITAL RESOURCES

Net cash used by operations was \$0 for the three months ended March 31, 2010 as compared to net cash used by operations of \$5,000 for the three months ended March 31, 2009. We realized no net cash provided by either financing or investing activities for our continuing operations for the three-month period ended March 31, 2010, and we realized net cash provided by financing activities and investing activities of \$5,000 and \$0 for the three-month period ended March 31, 2009.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's discussion and analysis of its financial condition and results of operations are based upon its financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, including those related to bad debts, income taxes and contingencies and litigation. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Item 3. Quantitative and Qualitative Disclosure About Market Risk.

Not applicable

Item 4/4T. – Controls and Procedures

(a) Disclosure Controls and Procedures.

As of the end of the period covering this Form 10-Q, we evaluated the effectiveness of the design and operation of our "disclosure controls and procedures". We conducted this evaluation under the supervision and with the participation of management, including our Chief Executive Officer and Acting Principal Accounting Officer.

(i) Definition of Disclosure Controls and Procedures.

Disclosure controls and procedures are controls and other procedures that are designed with the objective of ensuring that information required to be disclosed in our periodic reports filed under the Exchange Act, such as this report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and

forms. As defined by the SEC, such disclosure controls and procedures are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer and Acting Principal Accounting Officer, in such a manner as to allow timely disclosure decisions.

(ii) Conclusions with Respect to Our Evaluation of Disclosure Controls and Procedures.

Our Chief Executive Officer and Acting Principal Accounting Officer determined that, as of the end of the period covered by this report, these controls and procedures are adequate and effective in alerting them in a timely manner to material information relating to us required to be included in our periodic SEC filings.

(b) Changes in Internal Controls.

There have been no changes in our internal controls over financial reporting that could significantly affect these controls subsequent to the date of their evaluation.

PART II

Item 1. Legal Proceedings

No material changes.

Item 1A Risk Factors

Not applicable.

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

None.

Item 3. Defaults Upon Senior Securities

None.

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

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Index

Exhibit 31.1 Certification of Chief Executive Officer and Acting Principal Accounting Officer

Exhibit 32.1 Certification of Chief Executive Officer and Acting Principal Accounting Officer

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.

LONE PINE HOLDINGS, INC.

/s/ William S. Rosenstadt

Name: William S. Rosenstadt

Title: CEO, President and Principal Accounting Officer

Date: May 19, 2010
