

CKX Lands Inc  
Form 10QSB/A  
August 27, 2007  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-QSB/A**

Amendment No.1

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(Mark One)

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

For the quarterly period ended March 31, 2007

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

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

Commission file number 1-31905

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**CKX LANDS, INC.**

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

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Louisiana  
(State or other jurisdiction of

incorporation or organization)

751 Bayou Pines East, Suite C, Lake Charles, Louisiana 70601

(Address of principal executive offices)

72-0144530  
(IRS Employer

Identification No.)

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337-310-0547

(Issuer's telephone number)

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

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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

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY**

**PROCEEDINGS DURING THE PRECEDING FIVE YEARS**

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

**APPLICABLE ONLY TO CORPORATE ISSUERS**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 1,942,495

Transitional Small Business Disclosure Format (Check one): Yes  No

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**EXPLANATORY NOTE**

This Amendment No. 1 on Form 10-QSB/A for the quarter ended March 31, 2007 is being filed to

1. Update the Commission File Number to 1-31905,
2. Amend Item 3 Controls and Procedures to address the requirements of Regulation S-B Item 308 (c),
3. Amend Item 6 Exhibits to incorporate by reference additional exhibits required by Regulation S-B Item 601 (a), and
4. Provide signed and dated Certifications required by Section 906 of the Sarbanes-Oxley Act of 2002. The Certifications were not dated in the original filing.

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**CKX Lands, Inc.**

**Form 10-QSB**

**For the Quarter Ended March 31, 2007**

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**Table of Contents****Part I. Financial Information****Item 1. Financial Statements****CKX Lands, Inc.****Balance Sheet**

	<b>March 31, 2007</b>
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ 913,783
Certificate of deposit	1,000,000
Accounts receivables	392,540
Prepaid expense and other	32,966
<b>Total Current Assets</b>	<b>2,339,289</b>
Securities Available for Sale	1,637,895
Property and Equipment:	
Building and equipment less accumulated depreciation of \$88,012	89,853
Timber less accumulated depletion of \$446,834	400,514
Land	4,004,963
<b>Total Property and Equipment, net</b>	<b>4,495,330</b>
<b>Total Assets</b>	<b>\$ 8,472,514</b>
<b>Liabilities and Stockholders Equity</b>	
Current Liabilities:	
Trade payables and accrued expenses	\$ 50,934
Income taxes payable:	
Current	136,574
Deferred	137,974
<b>Total Current Liabilities</b>	<b>325,482</b>
Noncurrent Liabilities:	
Deferred income tax payable	166,833
Stockholders Equity:	
Common stock, no par value: 3,000,000 shares authorized; 2,100,000 shares issued	72,256
Retained earnings	8,131,427
Accumulated other comprehensive income	152,032
Less cost of treasury stock (157,505 shares)	(375,516)
<b>Total stockholders equity</b>	<b>7,980,199</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>\$ 8,472,514</b>

See accompanying notes



**Table of Contents****CKX Lands, Inc.****Statements of Income**

	<b>Three Months Ended March 31, 2007</b>	<b>Three Months Ended March 31, 2006</b>
<b>Revenues:</b>		
Oil and gas	\$ 603,314	\$ 578,508
Agriculture	67,166	57,139
Timber	33,634	19,819
<b>Total revenues</b>	<b>704,114</b>	<b>655,466</b>
<b>Costs and Expenses:</b>		
Oil and gas production	53,905	30,736
Agriculture	5,640	1,410
Timber	649	13,586
General and administrative	125,224	116,019
Depreciation and depletion	7,606	2,984
<b>Total cost and expenses</b>	<b>193,024</b>	<b>164,735</b>
<b>Income from operations</b>	<b>511,090</b>	<b>490,731</b>
<b>Other Income / (Expense):</b>		
Interest income	24,800	33,285
Dividend income	8,469	7,454
Gain / (loss) on sale of securities available for sale	(2,068)	7,285
<b>Net other income / (expense)</b>	<b>31,201</b>	<b>48,024</b>
<b>Income before income taxes</b>	<b>542,291</b>	<b>538,755</b>
<b>Federal and state income taxes:</b>		
Current	169,443	167,510
Deferred		
<b>Total income taxes</b>	<b>169,443</b>	<b>167,510</b>
<b>Net Income</b>	<b>\$ 372,848</b>	<b>\$ 371,245</b>