

Edgar Filing: XSUNX INC - Form 10QSB

XSUNX INC
Form 10QSB
May 20, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10QSB

Quarterly Report under Section 13 or 15(d) of
the Securities Exchange Act of 1934

CIK NO.: 0001039466

For Quarter Ended March 31, 2004

Commission File Number: 000-29621

XSUNX, INC.

(Name of Small Business Issuer in its charter)

COLORADO

84-1384159

State of incorporation or organization IRS Employer ID Number

65 Enterprise, Aliso Viejo, CA 92656

(Address of principal executive offices) (Zip Code)

Issuer's telephone number: (949) 330-8060

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 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 the filing requirements for at least the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of May 7, 2004 the number of shares outstanding of the registrant's only class of common stock was 111,764,394.

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

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PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

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Balance Sheets as of March 31, 2004 (unaudited) and September 30, 2003.....

Statements of Operations for the Three and Six Months ended March 31, 2004 and 2003 (unaudited) and the period February 27, 1997 (inception) to March 31, 2004.....

Statements of Stockholders Equity for the period February 27, 1997 (inception) to March 31, 2004 (unaudited).....

Statements of Cash Flows for the Six Months ended March 31, 2004 and 2003 (unaudited) and the period February 27, 1997 (inception) to March 31, 2004.....

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

XSUNX
(FORMERLY SUN RIVER MINING, INC.)

(AN EXPLORATION STAGE COMPANY)
FINANCIAL STATEMENTS

March 31, 2004

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(UNAUDITED)

Michael Johnson & Co., LLC.
9175 Kenyon Ave., #100
Denver, CO 80237
Phone: 303-796-0099
Fax: 303-796-0137

ACCOUNTANTS' REVIEW REPORT

Board of Directors
XSUNX, Inc.
Denver, CO

We have reviewed the accompanying balance sheet of XSUNX, Inc. (An Exploration Stage Company) as of March 31, 2004 and the related statements of operations for the three and six months ended March 31, 2004 and 2003 and the period February 27, 1997 (inception) to March 31, 2004 and cash flows and stockholders' equity for the six-months ended March 31, 2004 and 2003 and for February 25, 1997 (inception) to March 31, 2004 included in the accompanying Securities and Exchange Commission Form 10-QSB for the period ended March 31, 2004. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of person responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States.

We have previously audited, in accordance with auditing standards generally accepted in the United States, the balance sheet as of September 30, 2003, and the related statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein). In our report dated December 13, 2003, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheets as of March 31, 2004 is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, conditions exist which raise substantial doubt about the

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Company's ability to continue as a going concern unless it is able to generate sufficient cash flows to meet its obligations and sustain its operations. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Michael Johnson & Co., LLC
 Michael Johnson & Co., LLC
 Denver, CO
 May 18, 2004

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XSUNX, INC.
 (Formerly Sun River Mining, Inc.)
 (A Development Stage Company)
 Balance Sheets
 (Unaudited)

	March 31, 2004

ASSETS:	
Current assets:	
Cash	\$ 2,493
Stock Subscription Receivable	4,653

Total current assets	7,146

Other assets:	
Patents	3
Deposit - Lease	1,500

Total other assets	1,503

TOTAL ASSETS	\$ 8,649
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:	
Current Liabilities:	
Accounts Payable	\$ 15,971
Accrued Officers Salaries	65,000
Notes Payable	10,400

Total current liabilities	91,371

Stockholders' Equity:	
Preferred Stock, par value \$0.01 per share; 50,000,000	

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shares authorized; no shares issued and outstanding	-
Common Stock, no par value; 500,000,000 shares authorized;	
111,479,898 shares issued and outstanding at March 31,	
2004 and 111,298,148 outstanding at September 30, 2003	2,842,797
Deficit accumulated during the exploratory stage	(2,925,519)

Total stockholders' profit (deficit)	(82,722)

 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	 \$ 8,649
	=====

See Accountants Review Report
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XSUNX, INC.
(Formerly Sun River Mining, Inc.)
(A Development Stage Company)
Consolidated Statements of Operations
(Unaudited)

	Three-Months Ended		Six-Months Ended		Feb. (Ince Ma
	March 31,		March 31,		
	2004	2003	2004	2003	-----
	-----	-----	-----	-----	-----
Revenue	\$ -	\$ -		\$ -	
Expenses:					
Abandoned Equipment	-	-	-	-	
Bank Charges	62	-	62	-	
Consulting	-	-	-	-	1
Contract R&D	12,850	-	12,850	-	
Depreciation	-	-	-	-	
Directors' Fees	-	-	-	-	
Due Diligence	-	-	-	-	
Equipment Rental	-	-	-	-	
Impairment loss	-	-	-	-	
Legal & Accounting	9,999	-	15,345	884	
Licenses & Fees	-	-	-	-	
Meals & Entertainment	-	-	112	-	
Office Expenses	138	-	2,759	-	
Salaries	37,500	-	65,000	-	
Postage & Shipping	158	-	302	-	
Printing	5	-	134	-	
Public Relations	375	-	840	-	
Rent	2,268	-	5,173	-	
Taxes	-	-	-	-	
Telephone	902	-	1,543	-	
Transfer Agent Expense	250	-	1,800	375	
Travel	-	-	222	-	
	-----	-----	-----	-----	-----
Total Operating Expenses	64,507	-	106,142	1,259	2

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Other Income (Expense)	-----	-----	-----	-----	-----
Interest Expense	-	-			
Interest Income	-	-			
Forgiveness of Debt	-	-			
Net (Loss)	\$ (64,507)	\$ -	\$ (106,142)	\$ (1,259)	\$ (2,000)

Per Share Information:

Weighted average number of common shares outstanding	111,248,148	15,362,970
Net Loss per Common Share	*	*

* Less than \$.01

See Accountants Review Report
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XSUNX, INC.
(Formerly Sun River Mining, Inc.)
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

Indirect Method

	Six-Months Ended March 31,	
	2004	2003
	-----	-----
Cash Flows from Operating Activities:		
Net Loss	\$ (106,142)	\$ (1,259)
Adjustments to reconcile net loss to cash used in operating activities:		
Issuance of Common Stock for Services	-	
(Increase) in Deposits	(1,500)	
(Increase) in Stock Subscriptions Receivable	(4,653)	
Increase in Accrued Expenses - Officers	65,000	
Increase in Accounts Payable	18,317	1
Net Cash Flows Used for Operating Activities	(28,978)	
Cash Flows from Investing Activities:		
Purchase of Intangible Assets	-	
Net Cash Flows Used for Investing Activities	-	
Cash Flows from Financing Activities:		
Proceeds from Notes Payable	10,400	

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Issuance of Common Stock	21,071	
	31,471	
Net Cash Flows Provided by Financing Activities	31,471	
	2,493	
Net Increase (Decrease) in Cash	2,493	
	-	
Cash and cash equivalents - Beginning of period	-	
	\$ 2,493	
Supplemental Disclosure of Cash Flow Information		
Cash Paid During the Year for:		
Interest	\$ -	
Income Taxes	\$ -	
NON-CASH TRANSACTIONS		
Common stock issued in exchange for services	\$ -	

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XSUNX, INC.
(Formerly Sun River Mining, Inc.)
(A Development Stage Company)
Consolidated Statement of Stockholders' Equity (Deficit)
March 31, 2004
(Unaudited)

	Common Stock		Deficit Accumulated During the Exploration Stage	Totals
	# of Shares	Amount		
Inception - February 25, 1997	-	\$ -	\$ -	\$ -
Issuance of stock for cash 3/97	5,000	100	-	100
Issuance of stock for cash 3/97	5,590	111,800	-	111,800
Issuance of stock to Founders 3/97	14,110	-	-	-
Issuance of stock for Consolidation 4/97	445,000	312,106	-	312,106
Issuance of stock for cash 8/97	2,900	58,000	-	58,000
Issuance of stock for cash 9/97	2,390	47,800	-	47,800
Net Loss for Year	-	-	(193,973)	(193,973)
Balance - September 30, 1997	474,990	529,806	(193,973)	335,823
Issuance of stock for services 11/97	1,500	30,000	-	30,000
Issuance of stock for cash 9/98	50,000	200,000	-	200,000
Consolidation stock cancelled 9/98	(60,000)	(50,000)	-	(50,000)
Issuance of stock for cash 9/98	200	4,000	-	4,000
Net Loss for year	-	-	(799,451)	(799,451)

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Balance - September 30, 1998	466,690	713,806	(993,424)	(279,618)
Issuance of stock for cash 10/98	21,233	159,367	-	159,367
Issuance of stock for services 1/99	40,000	40,000	-	40,000
Issuance of stock for cash 1/99	37,500	296,125	-	296,125
Issuance of stock for services 1/99	25,000	276,500	-	276,500
Issuance of stock for cash 2/99	7,500	70,313	-	70,313
Issuance of stock for cash 4/99	45,225	122,108	-	122,108
Issuance of stock for salaries 6/99	70,000	147,000	-	147,000
Issuance of stock for cash 9/99	40,000	69,200	-	69,200
Net Loss for year			(1,482,017)	(1,482,017)
Balance - September 30, 1999	753,148	1,894,419	(2,475,441)	(581,020)
Issuance of stock for cash 9/00	15,000	27,000	-	27,000
Net Loss for year	-	-	(118,369)	(118,369)
Balance - September 30, 2000	768,148	1,921,419	(2,593,810)	(672,391)
Extinguishment of debt	-	337,887	-	337,887
Net Loss for year	-	-	(32,402)	(32,402)
Balance - September 30, 2001	768,148	2,259,306	(2,626,212)	(366,906)

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XSUNX, INC.
(Formerly Sun River Mining, Inc.)
(A Development Stage Company)
Consolidated Statement of Stockholders' Equity (Deficit)
March 31, 2004
(Unaudited)

.....Continued

Net Loss for year	-	-	(47,297)	(47,297)
Balance - September 30, 2002	768,148	2,259,306	(2,673,509)	(414,200)
Issuance of stock for Assets 7/03	70,000,000	3	-	
Issuance of stock for Cash 8/03	9,000,000	225,450	-	225,450
Issuance of stock for Debt 9/03	115,000	121,828	-	121,828
Issuance of stock for Accruals 9/03	115,000	89,939	-	89,939
Issuance of stock for Services 9/03	31,300,000	125,200	-	125,200
Net Loss for year	-	-	(145,868)	(145,868)
Balance - September 30, 2003	111,298,148	2,821,726	(2,819,377)	2,340,497
Issuance of stock for 3/04	20,000	1,418	-	1,418
Issuance of stock for 3/04	80,750	9,811	-	9,811
Issuance of stock for 3/04	81,000	9,842	-	9,842
Net Loss for period	-	-	(106,142)	(106,142)
Balance - March 31, 2004	111,479,898	\$2,842,797	\$(2,925,519)	\$(82,721)

All shares have been adjusted for the 1 for 20 reverse split.

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XSUNX, INC.
(FORMERLY SUN RIVER MINING, INC.)
Notes to Financial Statements
March 31, 2004
(Unaudited)

Note 1 - Presentation of Interim Information:

In the opinion of the management of XSUNX, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of March 31, 2004 and the results of operations for the three and six-months ended March 31, 2004 and 2003 and for the period February 25, 1997 (inception) to March 31, 2004, and cash flows for the six-months ended March 31, 2004 and 2003 and the for the period February 25, 1997 (inception) to March 31, 2004. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-Q, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended September 30, 2003.

Note 2 - Going Concern:

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company is in the exploration state and has not earned any revenue from operations. The Company's ability to continue as a going concern is dependent upon its ability to develop additional sources of capital or locate a merger candidate and ultimately, achieve profitable operations. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties. Management is seeking new capital to revitalize the Company.

Note 3 - Subsequent Event:

On May 13, 2004, the Company issued a letter of intent with MVSystems, to enter into a definitive asset license and cooperative venture agreement for the development and commercialization of cooperative uses of core technologies as supplemental enhancements to the commercial application of their respective technologies and business initiatives.

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Item 2. MANAGEMENT'S DISCUSSION and ANALYSIS of FINANCIAL CONDITION and RESULTS of OPERATIONS

Cautionary and Forward Looking Statements

In addition to statements of historical fact, this Form 10-QSB contains forward-looking statements. The presentation of future aspects of XsunX, Inc. ("XsunX," the "Company" or "issuer") found in these statements is subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," or "could" or the negative variations thereof or comparable terminology are intended to identify forward-looking statements.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause XsunX's actual results to be materially different from any future results expressed or implied by XsunX in those statements. Important facts that could prevent XsunX from achieving any stated goals include, but are not limited to, the following:

Some of these risks might include, but are not limited to, the following:

- (a) volatility or decline of the Company's stock price;
- (b) potential fluctuation in quarterly results;
- (c) failure of the Company to earn revenues or profits;
- (d) inadequate capital to continue or expand its business, inability to raise additional capital or financing to implement its business plans;
- (e) failure to commercialize its technology or to make sales;
- (f) rapid and significant changes in markets;
- (g) litigation with or legal claims and allegations by outside parties;
- (h) insufficient revenues to cover operating costs.

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There is no assurance that the Company will be profitable, the Company may not be able to successfully develop, manage or market its products and services, the Company may not be able to attract or retain qualified executives and technology personnel, the Company's products and services may become obsolete, government regulation may hinder the Company's business, additional dilution in outstanding stock ownership may be incurred due to the issuance of more shares, warrants and stock options, or the exercise of warrants and stock options, and other risks inherent in the Company's businesses.

The Company undertakes no obligation to publicly revise these forward-looking

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statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the factors described in other documents the Company files from time to time with the Securities and Exchange Commission, including the Quarterly Reports on Form 10-QSB and Annual Report on Form 10-KSB filed by the Company in 2004 and any Current Reports on Form 8-K filed by the Company.

Nature of Operations

XsunX, Inc. (XsunX) is currently working to establish scalable processes for the manufacture of photovoltaic technology in the mass production of environmentally friendly semi-transparent photovoltaic products for use in the glass, optical film and building industries.

Management has established a plan under which the Company is attempting to commercialize its patented technology and developing new technology through the contracting for research, development and commercialization processes with certain qualified facilities that specialize in the Company's target market segments. This product development process is anticipated to provide the Company with the fastest path to marketable products, the maximization of corporate resources, and, the broadest access to device, optical and material engineering facilities and technical expertise.

Although the Company faces many challenges in perfecting and establishing viable commercial processes it is encouraged by its developments efforts in which the production of working model samples of semi-transparent photovoltaic glazings approached 4% electrical conversion efficiencies. These working models established the basis for process and cell refinement that the Company hopes will provide conversion efficiencies approaching 6% or greater. The Company is continuing to concentrate on the refinement of cell structures, manufacturing processes, the balancing of light transmittance and transparency, and conversion efficiencies.

Through the successful commercial development of its semi-transparent solar electric glazing processes the Company anticipates being able to take

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advantage opportunities to provide a commercially viable method for converting large areas of architectural glass into electrical power producing systems. Upon the completion of its commercialization process the Company anticipates the majority of revenues to be derived from the licensing of its technology.

Financial Condition and Changes in Financial Condition

The Company has and continues to make investments in the development of intellectual property assets as part of a business-restructuring plan. The purpose of these on going investments is to acquire, develop and market patented semi-transparent solar electric glazing processes.

The Company intends to continue to make investments in product development for the foreseeable future. To finance these development efforts the Company is currently engaged in on going capital formation efforts to fund the Company's projected deficits for development costs in the current year.

Management believes the summary data presented herein is a fair presentation of the Company's results of operations for the periods presented. Due to the Company's change in primary business focus and new business opportunities these results may not necessarily be indicative of results to be expected for any future period. As such, future results of the Company may, in

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the future, differ significantly from previous periods.

Results of Operations for the Three-Month Period Ended March 31, 2004 Compared to the Same Period in 2003

The Company incurred expenses totaling \$64,507 for the three months ending March 31, 2004 compared to \$0.00 for the same period in 2003. The large increase between the periods of \$64,507 resulted entirely from the increase to general, administrative and research expenses due to a change in operations necessary for the development of the Company's new business plan as a developer and provider of semi-transparent solar electric glazing technologies. The Company generated no revenues in this period as well as for the same period in 2003. The net loss for the three months ending March 31, 2004 was (\$64,507) as compared to a net loss of (\$0.00) for the same period 2003. Operating costs in the development of the Company's business plan are expected to continue for the foreseeable future as the Company continues to increase expenditures in the commercial development of its new business opportunities.

Liquidity and Capital Resources

The Company had a net working capital (deficit) at March 31, 2004 of (\$82,212) as compared to a working capital (deficit) of (\$39,286) at December 31, 2003 and working capital of \$2,349 at September 30, 2003. There were no cash flows provided from operations during the three and six months ended December 31, 2003 and March 31, 2004 and an increase to general, administrative and

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development expenses in these periods resulted in an increase to working capital deficits. For the three and six months ended December 31, 2003 and March 31, 2004 the Company's capital needs have been met by loans and the issuance of notes to senior executives of the company and the sale of common stock.

Cash and cash equivalents at March 31, 2004 were \$8,649, an increase of \$6,839 from December 31, 2004. During the three-month period ended, March 31, 2004, the Company used \$64,507 net cash in operating activities as compared to using \$0.00 for the same period 2003. This increase of cash used in operations of \$64,507 was entirely a result of an increase in general and administrative expenses in the commercial development of its new business objectives.

The Company had, at March 31, 2004, working capital of \$7,146. The Company anticipates that there will be no cash generated from operations in the current year necessary to fund its current and anticipated cash requirements. The Company plans to obtain additional financing from equity and debt placements. The Company has been able to raise capital in a series of equity and debt offerings in the past. While there can be no assurances that the Company will be able to obtain such additional financing, on terms acceptable to it and at the times required, or at all, the Company believes that sufficient capital can be raised in the foreseeable future.

Item 3. CONTROLS AND PROCEDURES

The Company's Chief Executive Officer, and Chairman have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this quarterly report and, based on this evaluation, have concluded that the disclosure controls and procedures are effective.

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There have been no changes in the Company's internal control over financial reporting that occurred during the Company's first fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings - None.

Item 2. Changes in securities -

In a private placement of the Company's common stock made by the Company from December 19, 2003 to March 31, 2004 pursuant to Regulation S of the Act at a variable price equal to 27% of the five (5) day average closing bid price, the Company raised gross proceeds of \$21,070.79 during the quarter ending March 31, 2004. The gross proceeds raised in this offering as of May 7, 2004 were \$39,793.94 from the sale of 370,500 shares. The Company is offering a total of 3,000,000 shares pursuant to this private placement, which has not been

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terminated and can be terminated at the discretion of the Company with three (3) days prior written notice to the purchaser.

On April 9, 2004 the Company entered into a private placement agreement for the sale of up to 10,000,000 shares of common stock pursuant to Regulation S of the Act. The purchaser will have to and until December 31, 2004 to deliver one or more purchase notices to the Company. The agreement provided for a variable purchase price based on the closing bid price on the date prior to the purchase with a floor price of \$.20 cents. The Company may, at its discretion, waive the floor price or terminate this agreement upon two (2) weeks notice to the purchaser. The shares were offered in a private transaction, which was not part of a distribution of the shares.

Subsequent to the quarter ending March 31, 2004 in a private placement of the Company's common stock made by the Company from April 9, 2003 to May 7, 2004 pursuant to Regulation S of the Act at a variable price equal to 30% of the closing bid price on the date prior to the purchase of the stock, the Company raised gross proceeds of \$12,925.71 from the sale of 95,746 shares. The Company is offering a total of 10,000,000 shares pursuant to this private placement, which has not been terminated and can be terminated at the discretion of the Company with two (2) week prior written notice to the purchaser.

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 and reports on Form 8-K

Exhibits: 31 Sarbanes-Oxley Certification
32 Sarbanes-Oxley Certification

Reports on Form 8-K: 8-K filed 2-25-04

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 17, 2004

XSUNX, INC.

By: \s\ Tom M. Djokovich

Tom M. Djokovich, Chief Executive Officer,
President and acting Chief Financial Officer

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