PIEZO INSTRUMENTS INC
Form 10QSB
August 14, 2002

U. S. Securities and Exchange Commission
Washington, D. C. 20549

FORM 10-QSB

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

For the quarterly period ended June 30, 2002

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

For the transition period from _____ to _____

Commission File No. 0-26177

PIEZO INSTRUMENTS, INC.
(Name of Small Business Issuer in its Charter)

UTAH	87-0425275
(State or Other Jurisdiction of incorporation or organization)	(I.R.S. Employer I.D. No.)

5049 SOUTH Moormont Drive
Salt Lake City, UT 84117
(Address of Principal Executive Offices)

Issuer's Telephone Number: (801) 262-8844

None; Not Applicable
(Former name or Former Address, 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.

(1) Yes X No (2) Yes X No

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

None; not Applicable.

(APPLICABLE ONLY TO CORPORATE ISSUERS)

Indicate the number of shares outstanding of each of the Registrant's

classes of common stock, as of the latest practicable date:

August 1, 2002
Common Voting Stock
17,500,000

DOCUMENTS INCORPORATED BY REFERENCE

A description of any "Documents Incorporated by Reference" is contained in Item 6 of this Report.

PART I - FINANCIAL INFORMATION

Item 1.Financial Statements.

The Financial Statements of the Registrant required to be filed with this 10-QSB Quarterly Report were prepared by management and commence on the following page, together with related Notes. In the opinion of management, the Financial Statements fairly present the financial condition of the Registrant.

The Company's auditor Mantyla McReynolds has been provided with a copy of these financials and has made no adjustments and is offering no opinion as to the accuracy or completeness of these unaudited financials.

PIEZO INSTRUMENTS, INC.
[A Development Stage Company]
BALANCE SHEETS
June 30, 2002 and December 31, 2001

	6/30/02	12/31/01
	[Unaudited]	
ASSETS		
Assets		
Current Assets	$ 0	$ 0
Cash	0	0
Total Assets	$ 0	$ 0
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Loans from stockholders	$ 30,344	$ 29,330
Income Taxes Payable	100	100
Accounts Payable	0	0
Total Current Liabilities	30,444	29,430
Total Liabilities	30,444	29,430
Stockholders' Deficit:		
Common Stock, $.001 par value; authorized 50,000,000 shares; issued and outstanding, 17,500,000 shares	17,500	17,500
Additional paid-in capital	109,200	109,200

Deficit Accumulated Deficit Prior to Reactivation	(126,700)	(126,700)
Deficit Accumulated During Development Stage	(30,444)	(29,430)
Total Stockholders' Deficit	(30,444)	(29,430)
Total Liabilities and Stockholders'$Deficit	$ 0	$ 0

NOTE TO FINANCIAL STATEMENTS: Interim financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the periods. The December 31, 2001 balance sheet has been derived from the audited financial statements. These interim financial statements conform with the requirements for interim financial statements and consequently do not include all the disclosures normally required by generally accepted accounting principles.

PIEZO INSTRUMENTS, INC.
[A Development Stage Company]
STATEMENTS OF OPERATIONS
For the Three and Six Month Periods Ended June 30, 2002 and 2001, and the Period from Reinstatement [August 17, 1990] through June 30, 2002

	Three Months Ended 06/30/2002	Three Months Ended 06/30/2001	Six Months Ended 06/30/2002
	[Unaudited]	[Unaudited]	[Unaudited]
REVENUE			
Revenue from Operations	$ 0	$ 0	$ 0
Total Revenue	0	0	0
General and Administrative Expenses	105	500	1,014
Net Income Before Taxes	(105)	(500)	(1,014)
Income/Franchise Taxes	0	0	0
Net Loss	(105)	(500)	(1,014)
Loss Per Share	(0.01)	(0.01)	(0.01)
Weighted Average Shares Outstanding	17,500,000	17,500,000	17,500,000

PIEZO INSTRUMENTS, INC.
[A Development Stage Company]

STATEMENTS OF CASH FLOWS
For the Three and Six Month Periods Ended June 30, 2002 and 2001 and
for the Period from Reinstatement [August 17, 1990] through June 30, 2002

	Three Months Ended 06/30/2002	Three Months Ended 06/30/2001	Six M End 06/30
	[Unaudited]	[Unaudited]	[Unaud
Cash Flows Used For Operating Activities			
Net Loss	$ (105)	$ (500)	$
Adjustments to reconcile net loss to net cash used in operating activities:			
Issued stock to directors			
Increase/(Decrease) in loans from shareholder	105	500	
Net Cash Used For Operating Activities	0	0	
Cash Flows Provided by Financing Activities	0	0	
Net Increase In Cash	0	0	
Beginning Cash Balance	0	0	
Ending Cash Balance	$ 0	$ 0	$

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

Plan of Operation.

The Company has not engaged in any material operations in the period ending June 30, 2002 or for the past twelve calendar years. The Company intends to continue to seek out the acquisition of assets, property or business that may be beneficial to the Company and its stockholders.

During the next 12 months, the Company's only foreseeable cash requirements will relate to maintaining the Company in good standing or the payment of expenses associated with reviewing or investigating any potentail business venture. If additional moneys are needed, they may be advanced by management or principal stockholders as loans to the Company. Because the Company has not identified any such venture as of the date of this Report, it is impossible to predict the amount of any such loan. However, any such loan will not exceed $50,000 and will be on terms no less favorable to the Company than would be available from a commercial lender in an arm's length transaction. As of the date of this Report, the Company has not begun seeking any acquisition.

Results of Operations.

During the quarterly period ended June 30, 2002, the Company had no business operations. During this period, the Company received total revenues of $0 and had a loss of $105.

Liquidity.

At June 30, 2002, the Company had total current assets of $0 and total liabilities of $30,444.

PART II - OTHER INFORMATION

Item 1.Legal Proceedings.

None; not applicable.

Item 2.Changes in Securities.

None; not applicable.

Item 3.Defaults Upon Senior Securities.

None; not applicable.

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

No matter was submitted to a vote of security holders of the Company during the period covered by this Report. For additional information see the Company's Form 10SB Registration Statement as filed with the Securities and Exchange Commission on or about May 24, 1999. See Part I, Item 1.

Item 5.Other Information.

None; not applicable.

Item 6.Exhibits and Reports on Form 8-K.

(a)Exhibits.*

None; not applicable.

(b)Reports on Form 8-K.

None; not applicable.

(c) Documents Incorporated by Reference

Form 10SB Registration Statement as filed with the Securities and Exchange Commission on or about May 24, 1999.**

*A summary of any Exhibit is modified in its entirety by reference to the actual Exhibit.

**These documents have been previously filed with the Securities and Exchange Commission and are incorporated herein by this reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

PIEZO INSTRUMENTS, INC.

Date: 8/14/02

/S/ RALPH M. WILKERSON
Ralph M. Wilkerson
Secretary/Treasurer and Director