Double Eagle Holdings, Ltd.
Form 10-Q
July 31, 2008

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For Quarter Ended: June 30, 2008

Commission File Number: 814-00742

DOUBLE EAGLE HOLDINGS, LTD.
(Exact name of small business issuer as specified in its charter)

NEVADA	87-0460247
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

7633 E 63RD PLACE, SUITE 220, TULSA, OK 74133

(Address of principal executive office)

(918) 461-1667
(Issuer's telephone number)

Indicate by check mark whether the registrant (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 x No o.

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.

Large accelerated filer o Accelerated filer o Non-accelerated filer o Smaller reporting company x.

(Do not check if a smaller reporting company)

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

The number of shares outstanding of registrant's common stock, par value $0.001 per share, as of June 30, 2008 was 50,092,487.

DOUBLE EAGLE HOLDINGS, LTD.

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PART 1: FINANCIAL INFORMATION
ITEM 1: FINANCIAL STATEMENTS

DOUBLE EAGLE HOLDINGS, LTD.
Condensed Statements of Net Assets (Liabilities)
June 30, 2008 and September 30, 2007

	June 30, 2008 (Unaudited)	September 30, 2007
ASSETS		
Investments in portfolio companies:		
Unaffiliated issuers (cost $380,173 at June 30, 2008 and $164,500 at September 30, 2007)	$ 266,423	$ 114,500
Affiliated issuers (cost $465,522 at June 30, 2008 and $0 at September 30, 2007)	465,522	-
Total investments	731,945	114,500
Cash and cash equivalents	44,550	8,351
Accounts receivable - portfolio companies	29,029	318
TOTAL ASSETS	805,524	123,169
LIABILITIES		
Accounts payable	17,288	6,039
Accrued expenses	166	166
TOTAL CURRENT LIABILITIES	17,454	6,205
Dividends payable	-	30,946
Preferred stock, $.001 par value; 12,500 shares authorized; 2,713 shares issued and outstanding; $271,300 liquidation preference	-	271,300
TOTAL LIABILITIES AND PREFERRED STOCK	17,454	308,451
NET ASSETS (LIABILITIES)	$ 788,070	$ (185,282)
Commitments and contingencies		
COMPOSITION OF NET ASSETS:		
Common stock, $.001 par value; authorized 100,000,000 shares; 50,092,487shares and 6,375,821 shares issued and outstanding at June 30, 2008and September 30, 2007, respectively	$ 50,092	$ 6,376
Additional paid-in capital	9,912,356	8,602,963
Stock subscription receivable	-	(5,000)
Accumulated deficit:		
Accumulated net operating loss	(9,065,628)	(8,739,621)
Net realized gain (loss) on investments	5,000	-
Net unrealized appreciation (depreciation) of investments	(113,750)	(50,000)
NET ASSETS (LIABILITIES)	$ 788,070	$ (185,282)
NET ASSET (LIABILITY) VALUE PER SHARE	$ 0.0157	$ (0.0291)

See accompanying notes to condensed financial statements.

DOUBLE EAGLE HOLDINGS, LTD.
Condensed Statements of Operations
Three Months Ended June 30, 2008 and 2007
(Unaudited)

	2008	2007
Income from operations:		
Management income:		
Affiliate	$ 15,000	$ -
Non-affiliate	7,500	-
	22,500	-
Interest income:		
Affiliate	1,797	-
Non-affiliate	4,715	-
	6,512	-
Total income	29,012	-
Expenses:		
Officer and employee compensation and benefits	6,000	-
Professional fees	45,575	14,000
Shareholder services and communications	984	1,957
Director fees	3,000	-
Other general and administrative expense	5,689	135
	61,248	16,092
Loss before income taxes and realized and unrealized losses	(32,236)	(16,092)
Income taxes	-	-
Loss from operations	(32,236)	(16,092)
Net realized and unrealized gains (losses):		
Net realized gain (loss) on investments, net of income taxes of $0	5,000	-
Change in unrealized appreciation (depreciation) of portfolio investments, net of deferred income taxes of $0	(3,750)	79,250
Net realized and unrealized gains (losses)	1,250	79,250
Net increase (decrease) in net assets from operations	$ (30,986)	$ 63,158
Net increase (decrease) in net assets from operations per share, basic and diluted	$ (0.0006)	$ 0.0155
Weighted average shares outstanding	49,417,322	4,069,949

See accompanying notes to condensed financial statements.

DOUBLE EAGLE HOLDINGS, LTD.
Condensed Statements of Operations
Nine Months Ended June 30, 2008 and 2007
(Unaudited)

	2008	2007
Income from operations:		
Management income:		
Affiliate	$ 15,000	$ -
Non-affiliate	7,500	-
	22,500	-
Interest income:		
Affiliate	2,666	-
Non-affiliate	10,015	-
	12,681	-
Total income	35,181	-
Expenses:		
Officer and employee compensation and benefits	13,500	-
Professional fees	154,440	19,500
Shareholder services and communications	8,613	4,950
Director fees	7,000	-
Website costs	6,103	-
Other general and administrative expense	8,752	135
	198,408	24,585
Loss before income taxes and realized and unrealized losses	(163,227)	(24,585)
Income taxes	-	-
Loss from operations	(163,227)	(24,585)
Preferred stock dividends	162,780	-
Loss from operations available to common shareholders	(326,007)	(24,585)
Net realized and unrealized gains (losses):		
Net realized gain (loss) on investments, net of income taxes of $0	5,000	-
Change in unrealized appreciation (depreciation) of portfolio investments, net of deferred income taxes of $0	(63,750)	91,750
Net realized and unrealized gains (losses)	(58,750)	91,750
Net increase (decrease) in net assets from operations	$ (384,757)	$ 67,165
Net increase (decrease) in net assets from operations per share, basic and diluted	$ (0.0113)	$ 0.0426
Weighted average shares outstanding	33,999,300	1,577,366

See accompanying notes to condensed financial statements.

DOUBLE EAGLE HOLDINGS, LTD.
Condensed Statements of Cash Flows
Nine Months Ended June 30, 2008 and 2007
(Unaudited)

	2008	2007
Operating activities:		
Net increase (decrease) in net assets from operations	$ (384,757)	$ 67,165
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Change in unrealized (appreciation) depreciation of portfolio investments	63,750	(91,750)
Investments in portfolio companies	(411,195)	(125,000)
Proceeds from sale of investment	55,000	-
Gain on sale of investment	(5,000)	-
Preferred dividends declared	162,780	-
Changes in operating assets and liabilities:		
Accounts receivable from portfolio companies	(28,711)	-
Accounts payable and accrued expenses	11,249	(1,334)
Net cash used in operating activities	(536,884)	(150,919)
Investing activities:		
Net cash used in investing activities	-	-
Financing activities:		
Common stock issued for cash	629,583	208,700
Redemption of preferred stock and payment of preferred dividends	(67,500)	-
Collection of stock subscription receivable	11,000	-
Net cash used in investing activities	573,083	208,700
Net increase (decrease) in cash and cash equivalents	36,199	57,781
Cash and cash equivalents, beginning of period	8,351	-
Cash and cash equivalents, end of period	$ 44,550	$ 57,781
Supplemental Cash Flow Information:		
Cash paid for interest and income taxes:		
Interest	$ -	$ -
Income taxes	-	-
Non-cash investing and financing activities:		
Common stock issued for redemption of preferred stock and payment of preferred dividends	397,526	-
Common stock issued to acquire investment	320,000	-
Common stock issued for stock subscription receivable	6,000	-

See accompanying notes to condensed financial statements.

DOUBLE EAGLE HOLDINGS, LTD.
Condensed Statements of Changes in Net Assets
Nine Months Ended June 30, 2008 and 2007
(Unaudited)

		2008		2007
Changes in net assets from operations:				
Net loss from operations	$	(326,007)	$	(24,585)
Net realized gain (loss) on sale of investments, net		5,000		-
Change in net unrealized appreciation (depreciation)of investments, net		(63,750)		91,750
Net increase (decrease) in net assets from operations		(384,757)		67,165
Capital stock transactions:				
Common stock sold for cash		629,583		208,700
Common stock issued for investment		320,000		-
Common stock issued for redemption of preferred stock and payment of preferred dividends		397,526		-
Collection of stock subscription receivable		11,000		-
Net increase in net assets from stock transactions		1,358,109		208,700
Net increase in net assets		973,352		275,865
Net assets (liabilities), beginning of period		(185,282)		(309,246)
Net assets (liabilities), end of period	$	788,070	$	(33,381)

See accompanying notes to condensed financial statements.

DOUBLE EAGLE HOLDINGS, LTD.
Financial Highlights
Nine Months Ended June 30, 2008 and 2007
(Unaudited)

	2008	2007
PER SHARE INFORMATION		
Net asset (liability) value, beginning of period	$ (0.0291)	$ (3.1231)
Net decrease from operations	(0.0096)	(0.0208)
Net change in realized gains (losses) and unrealized appreciation (depreciation) of investments, net	(0.0017)	0.0776
Net increase (decrease) from stock transactions	0.0561	3.0608
Net asset value, end of period	$ 0.0157	$ (0.0055)
Per share market value:		
Beginning of period	$ 0.12	$ 4.44
End of period	0.04	0.10
Investment return, based on change in market price during the period (1)	-66.7%	-97.7%
RATIOS/SUPPLEMENTAL DATA		
Net assets (liabilities), end of period	$ 788,070	$ (33,381)
Average net assets (liabilities)	558,386	(225,546)
Annualized ratio of expenses to average net assets	47.4%	-14.53%
Annualized ratio of net increase (decrease) in net assets from operations to average net assets	-91.9%	-39.71%
Shares outstanding at end of period	50,092,487	6,095,749
Weighted average shares outstanding during period	33,999,300	1,577,366

(1) Periods of less than one year are not annualized

See accompanying notes to condensed financial statements.

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Double Eagle Holdings, Ltd.
Schedules of Investments
As of June 30, 2008

Shares/ Interest	Quarter Acquired		Original Cost	Fair Value	Percent Net Assets
UNAFFILIATED PORTFOLIO INVESTMENTS					
NON-INCOME PRODUCING INVESTMENTS					
750,000	Mar-07	EffTec International, Inc. (Pink Sheets:EFFI);	$ 125,000	$ 11,250	2%
	Jun-07	EffTec has developed an Internet-based chiller tool which it is installing and selling to its customer base			
			125,000	11,250	2%
LOAN INVESTMENTS					
Loan	Sep-07	Line of credit with Signature Energy, Inc. (private)	35,250	35,250	4%
	Dec-07	with interest at 8%; due August 2008; Signature is an oil and gas development and production company			
Loan	Sep-07	Line of credit with EffTec International, Inc. with	51,500	51,500	7%
	Dec-07	interest at 12%; due September 30, 2008; EffTec has developed and sells an Internet-based chiller tool			
Loan	Dec-07	Line of credit with ZATSO, LLC (private) with interest at 6%; due September 30, 2008; Zatso is an Internet based game developer	168,423	168,423	21%
			255,173	255,173	32%
		Total unaffiliated portfolio investments	380,173	266,423	34%
AFFILIATED PORTFOLIO INVESTMENTS					
	Dec-07	Ultimate Social Network, Inc. (private); Ultimate owns The Ultimate College Model contest website. The contest allows men and women enrolled in college to post their pictures and enter a weekly modeling			

	contest. Members participate by rating contestants.			
60,000 [60%]	Stock investment	320,000	320,000	41%
Loan	6% line-of-credit due September 30, 2008	145,522	145,522	18%
	Total affiliated portfolio investments	465,522	465,522	59%
	Total investments at June 30, 2008	$ 845,695	731,945	93%
	Cash and other assets, less liabilities		56,125	7%
	Net assets at June 30, 2008		$ 788,070	100%

See accompanying notes to financial statements.

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Double Eagle Holdings, Ltd.
Schedules of Investments
As of September 30, 2007

Shares/ Interest	Quarter Acquired		Original Cost	Fair Value	Percent Net Assets
NON-INCOME PRODUCING INVESTMENTS					
750,000	Mar-07	EffTec International, Inc. (Pink Sheets:EFFI);	$ 125,000	$ 75,000	-40%
	Jun-07	EffTec has developed an Internet-based chiller tool which it is installing and selling to its customer base			
			125,000	75,000	-40%
LOAN INVESTMENTS					
Loan	Sep-07	Line of credit with Signature Energy, Inc. (prrivate) with interest at 8%; due August 2008; Signature is an oil and gas development and production company	14,500	14,500	-8%
Loan	Sep-07	Line of credit with EffTec International, Inc. with interest at 8%; due August 2008; EffTec has developed and sells an Internet-based chiller tool	25,000	25,000	-13%
			39,500	39,500	-21%
		Total investments at September 30, 2007 Cash and other assets, less liabilities Net assets at September 30, 2007	$ 164,500	114,500	-61%
				(299,782)	161%
				$ (185,282)	100%

See accompanying notes to financial statements.

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DOUBLE EAGLE HOLDINGS, LTD.

NOTES TO CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1: ORGANIZATION

HISTORY OF BUSINESS
Originally incorporated in 1985, as Network Information Services, Inc., Network Systems International, Inc. ("NESI"), a Nevada corporation, was the surviving corporation of a reverse merger completed in April 1996. The Company became a publicly traded entity in connection with the re-organization. On July 10, 1998, the Company's stock was officially approved for listing on the NASDAQ Small Cap market and the Company's common stock began trading on NASDAQ Small Cap under the symbol NESI. As of April 2, 2002, the securities were de-listed from the NASDAQ Small Cap market and now trade on the Over-The-Counter Bulletin Board under the symbol DEGH.

Double Eagle Holdings, Ltd. filed a notification under Form N54a with the U.S. Securities and Exchange Commission, (the “SEC”) on April 5, 2007, indicating its election to be regulated as a business development company (a “BDC”) under the Investment Company Act of 1940 (the “1940 Act”). Accordingly, commencing with the Form 10-Q for June 30, 2007, the Company began filing as a BDC.

On November 25, 2006, pursuant to the Articles of Incorporation of the Company, the Board of Directors proposed and recommended to the shareholders of the Company that the Company change the name of the corporation to Double Eagle Holdings, Ltd. (the “Company”) and increase the authorized common shares to 100,000,000 shares. The Amendments were approved by a majority of the shareholders of the Company with an effective date of January 2, 2007.

On October 25, 2006, the Board of Directors approved an amendment to the Certificate of Incorporation which authorized a one share for 11 share reverse split of the authorized issued and unissued common shares. The amendment was effective November 6, 2006, and the authorized shares were reduced from 8,333,333 shares to 757,576 shares and the issued shares were reduced from 1,339,219 to 121,749 shares. The par value of the common stock was also reduced from $.012 to $.001.

As of June 21, 2006, pursuant to a settlement agreement, substantially all of the Company’s debt ($709,181) was forgiven or assumed by the Company’s former CEO and other shareholders and the Company sold its remaining subsidiary, OnSpan SmartHouse, Inc. The $709,181 in obligations was recorded as a contribution to capital of the Company in September 2006 when the settlement agreement was finalized.

BASIS OF PRESENTATION
The financial statements at June 30, 2008 and 2007 include the accounts of the Company.

The financial statements included in this report have been prepared by the Company pursuant to the rules and regulations of the SEC for interim reporting and include all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation. These financial statements have not been audited.

Although the nature of the Company's operations and its reported financial position, results of operations, and its cash flows are dissimilar for the periods prior to and subsequent to its becoming an investment company, its financial position as of June 30, 2008 and December 31, 2007 and its operating results, cash flows and changes in net assets for the three and nine months ended June 30, 2008 and 2007 are presented in the accompanying financial statements pursuant to Article 6 of Regulation S-X. In addition, the accompanying footnotes, although different in nature as to the required disclosures and information reported therein, are also presented as they relate to each of the above referenced periods. The period for the six months ended March 31, 2007, is presented in the same format as the periods subsequent to becoming a BDC.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations for interim reporting. The Company believes that the disclosures contained herein are adequate to make the information presented not misleading. However, these financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report for the year ended September 30, 2007, which is included in the Company's Form 10-K for the year ended September 30, 2007. The financial data for the interim periods presented may not necessarily reflect the results to be anticipated for the complete fiscal year.

The operating results for the three and nine months ended June 30, 2008 and the three months ended June 30, 2007, reflects the Company's results as a BDC under the 1940 Act, whereas the quarterly results for the six month period ended March 31, 2007 reflects the Company's results prior to operating as a BDC under the 1940 Act.

BUSINESS DEVELOPMENT COMPANY

Double Eagle Holdings, Inc. filed a notification under Form N54a with the SEC on April 5, 2007, indicating its election to be regulated as a BDC under the 1940 Act. Accordingly, commencing with the Form 10-Q for June 30, 2007, the Company began filing as a BDC. In connection with this election, the Company has adopted corporate resolutions and intends to operate as a closed-end management investment company as a BDC. The Company has conducted limited operations to date. Under this recent election, the Company has been organized to provide investors with the opportunity to participate, with a modest amount in venture capital, in investments that are generally not available to the public and that typically require substantially larger financial commitments. In addition, the Company will provide professional management and administration that might otherwise be unavailable to investors if they were to engage directly in venture capital investing. The Company has decided to be regulated as a BDC under the 1940 Act, and will operate as a non-diversified company as that term is defined in Section 5(b)(2) of the 1940 Act. The Company will at all times conduct its business so as to retain its status as a BDC. The Company may not change the nature of its business so as to cease to be, or withdraw its election as, a BDC without the approval of the holders of a majority of its outstanding voting stock as defined under the 1940 Act.

The 1940 Act defines a BDC as a closed-end management investment company that provides small businesses that qualify as “eligible portfolio companies” with investment capital and also significant managerial assistance. As a business development company, the Company is required to invest at least 70% of its total assets in qualifying assets, which, generally, are securities of private companies or securities of public companies whose securities are not eligible for purchase on margin (which includes many companies with thinly traded securities that are quoted in the pink sheets or the NASD Electronic Quotation Service.) The Company must also offer to provide significant managerial assistance to these portfolio companies. Qualifying assets may also include:

- cash,
- cash equivalents,
- U.S. Government securities, or
- high-quality debt investments maturing in one year or less from the date of investment.

The Company may invest a portion of the remaining 30% of its total assets in debt and/or equity securities of companies that may be larger or more stabilized than target portfolio companies.

An eligible portfolio company generally is a United States company that is not an investment company and that:

- does not have a class of securities registered on an exchange or included in the Federal Reserve Board's over-the-counter margin list;
- is actively controlled by a BDC and has an affiliate of a BDC on its Board of Directors; or
- meets such other criteria as may be established by the SEC.

Control under the 1940 Act is presumed to exist where a BDC owns more than 25% of the outstanding voting securities of the eligible portfolio company. The Company may or may not control its portfolio companies.

An example of an eligible portfolio company is a new start up company or a privately owned company that has not yet gone public by selling its shares in the open market and has not applied for having its shares listed on a nationally recognized exchange such as the NYSE, the American Stock Exchange, National Association of Securities Dealers' Automated Quotation System, or the National Market System. An eligible portfolio company can also be one which is subject to filing, has filed, or has recently emerged from reorganization protection under Chapter 11 of the Bankruptcy Act.

A BDC may invest the remaining 30% of its total assets in non-qualifying assets, including companies that are not eligible portfolio companies. The foregoing percentages will be determined, in the case of financings in which a BDC commits to provide financing prior to funding the commitment, by the amount of the BDC's total assets represented by the value of the maximum amount of securities to be issued by the borrower or lessee to the BDC pursuant to such commitment.

BDC's are required to implement certain accounting provisions that are different from those to which other reporting companies are required to comply. These requirements may result in presentation of financial information in a manner that is more or less favorable than the manner permitted by other reporting companies. In connection with the implementation of accounting changes to comply with the required reporting of financial information, we must also comply with SFAS No. 154, "Accounting Changes and Error Corrections" ("SFAS 154").

Prior to April 5, 2007, the date the Company began operating as a BDC, the Company's only operations during the periods presented included ownership of marketable investment securities. The Company followed Financial Accounting Standard No. 115, "Accounting for Certain Investments in Debt and Equity Securities" ("FAS 115") for its marketable investment securities. The Company classified its marketable investment securities as trading securities, for which FAS 115 provides that unrealized holding gains and losses for trading securities shall be included in earnings. Since this method of accounting for investments is the same as the valuation method required when operating as a BDC, there is no cumulative effect recognition in the accompanying financial statements upon becoming an investment company.

BDC's, as governed under the 1940 Act may not avail themselves of any of the provisions of Regulation S-B, including any of the streamlined reporting permitted thereunder.

Certain reclassifications have been made to the presentation of the comparative amounts to conform to the current presentation.

FISCAL YEAR

Fiscal 2008 refers to periods in the year ending September 30, 2008. Fiscal 2007 refers to periods in the year ended September 30, 2007.

NOTE 2: INVESTMENTS

VALUATION OF INVESTMENTS

As required by the SEC's Accounting Series Release ("ASR") 118, the investment committee of the Company is required to assign a fair value to all investments. To comply with Section 2(a) (41) and Rule 2a-4 under the 1940 Act, it is incumbent upon the Board of Directors to satisfy themselves that all appropriate factors relevant to the value of securities for which market quotations are not readily available have been considered and to determine the method of arriving at the fair value of each such security. To the extent considered necessary, the Board of Directors may appoint persons to assist them in the determination of such value and to make the actual calculations pursuant to the Board of Directors' direction. The Board of Directors must also, consistent with this responsibility, continuously review the appropriateness of the method used in valuing each issue of security in the Company's portfolio. The Directors must recognize their responsibilities in this matter and whenever technical assistance is requested from individuals who are not Directors, the findings of such individuals must be carefully reviewed by the Directors in order to satisfy themselves that the resulting valuations are fair.

No single standard for determining "fair value in good faith" can be established, since fair value depends upon the circumstances of each individual case. As a general principle, the current "fair value" of an issue of securities being valued by the Board of Directors would appear to be the amount that the owner might reasonably expect to receive for them upon their current sale. Methods that use this principle may, for example, be based on a multiple of earnings, or a discount from market of a similar freely traded security, or yield to maturity with respect to debt issues, or a combination of these and other methods. Some of the general factors that the Board of Directors should consider in determining a valuation method for an individual issue of securities include: 1) the fundamental analytical data relating to the investment, 2) the nature and duration of restrictions on disposition of the securities, and 3) an evaluation of the forces which influence the market in which these securities are purchased and sold. Among the more specific factors which are to be considered are: type of security, financial statements, cost at date of purchase, size of holding, discount from market value of unrestricted securities of the same class at time of purchase, special reports prepared by analysts, information as to any transactions or offers with respect to the security, existence of merger proposals or tender offers affecting the securities, price and extent of public trading in similar securities of the issuer or comparable companies and other relevant matters.

The Board of Directors has arrived at the following valuation method for its investments. Where there is not a readily available source for determining the market value of any investment, either because the investment is not publicly traded or is thinly traded and in absence of a recent appraisal, the value of the investment shall be based on the following criteria:

- Total amount of the Company's actual investment. This amount shall include all loans, purchase price of securities and fair value of securities given at the time of exchange;
- Total revenues for the preceding twelve months;
- Earnings before interest, taxes and depreciation;
- Estimate of likely sale price of investment;
- Net assets of investment; and
- Likelihood of investment generating positive returns (going concern).

The estimated value of each investment shall be determined as follows:

- Where no or limited revenues or earnings are present, then the value shall be the greater of net assets, estimated sales price, or total cost for each investment;
- Where revenues and/or earnings are present, then the value shall be the greater of one-times (1x) revenues or three-times (3x) earnings, plus the greater of the net assets of the investment or the total amount of the actual investment; or
- Under both scenarios, the value of the investment shall be adjusted down if there is a reasonable expectation that the Company will not be able to recoup the investment or if there is reasonable doubt about the investment's ability to continue as a going concern.

Utilizing the foregoing method, the Company has valued its investments as follows:

UNAFFILIATED PORTFOLIO INVESTMENTS

EffTec International, Inc. (EFFI) has developed Internet-based software for chillers which monitors chiller operating data, calculates performance, diagnoses the cause of chiller inefficiencies, notifies plant contacts when problems occur and recommends corrective action when necessary. The Company currently owns 750,000 shares with a cost of $125,000. Based on the closing price on June 30, 2008, the Board of Directors has valued the investment at $11,250.

On April 1, 2008, the Company amended its line-of-credit with EFFI. The amended line of credit has an interest rate of 12% and a balance of $51,500 at June 30, 2008, and is convertible into EFFI common stock. The Board of Directors has valued this investment at $51,500.

The Company has an 8% line-of-credit with Signature Energy, Inc. with a balance of $35,250 at June 30, 2008. Signature is an oil and gas development and production company. The Board of Directors has valued this investment at $35,250 at June 30, 2008.

The Company has a 6% line-of-credit with ZATSO, LLC with a balance of $168,423 at June 30, 2008. ZATSO is an Internet based game developer. The Board of Directors has valued this investment at $168,423 at June 30, 2008.

In January 2008, the Company acquired an investment in six gross, 1.26 net producing gas wells in Washington County, Oklahoma with average net revenue interests of approximately 81.6%. The agreement provided that the seller could repurchase the investment for $50,000 plus $2,500 within the first three month period and for $50,000 plus $5,000 within the second three month period. The seller exercised his option and repurchased the properties for $55,000.

AFFILIATED PORTFOLIO INVESTMENTS

The Company acquired 60,000 shares (60%) of Ultimate Social Network, Inc. ("USN") in December 2007 in exchange for 6,400,000 shares of its common stock. The investment was valued at the price at which the Company was selling its shares pursuant to its 1-E of $0.05 per share. In addition the Company has a 6% line-of-credit with USN with a balance of $145,522 at June 30, 2008. USN presently owns "The Ultimate College Model" contest website which has been operating since March 2007. The Ultimate College Model contest allows men and women that are enrolled in any college or university to post their pictures and enter into the weekly modeling contest. People that join as members of the website participate by rating the contestants and voting for their favorites. The website also allows for online chatting between members and contestants. The Board of Directors valued both of these recent investments at their cost of $320,000 and $145,522, respectively, at June 30, 2008.

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NOTE 3: STOCKHOLDERS' EQUITY

PREFERRED STOCK

At December 31, 2007, the Company had 2,713 shares outstanding of its Series A Convertible Preferred Stock ("Series A"). Series A had a stated liquidation preference value of $100 per share redeemable at the Company's option, had no voting rights, and each preferred share was convertible into one share of the Company's common stock as adjusted for stock splits. Dividends on the Series A were to be paid monthly in cash at a rate of 12% of the original issue. The Company's Board of Directors, elected to suspend the payment of Series A dividends. This decision was made in light of the general economic conditions and to preserve the Company's working capital in order to help maintain the continued viability of the Company. As of December 31, 2007 the amount of accumulated unpaid dividends on the preferred stock was approximately $193,726 of which $162,780 had not been declared.

In January 2008, the Company's Board of Directors declared all prior undeclared preferred dividends in the amount of $162,780. The Company redeemed the preferred stock at its liquidation value of $271,300 and paid all accumulated dividends of $193,726 with $67,500 in cash and 25,150,000 shares of its restricted common stock.

COMMON STOCK

On October 25, 2006, the Board of Directors approved an amendment to the Certificate of Incorporation which authorized a one share for 11 share reverse split of the authorized issued and unissued common shares. The amendment was effective November 6, 2006, and the authorized shares were reduced from 8,333,333 shares to 757,576 shares and the issued shares were reduced from 1,339,219 to 121,749 shares. All share transactions in this Form 10-Q have been adjusted to reflect the reverse split. The par value of the common stock was also reduced from $.012 to $.001.

On November 25, 2006, pursuant to the Articles of Incorporation of the Company, the Board of Directors proposed and recommended to the shareholders of the Company that the Company change the name of the corporation to Double Eagle Holdings, Ltd. and increase the authorized common shares to 100,000,000 shares. The Amendments were approved by a majority of the shareholders of the Company with an effective date of January 2, 2007.

On May 3, 2007, the Company filed an Offering Circular under Regulation E promulgated under the Securities Act of 1933 to sell from 4,000,000 to 50,000,000 shares of its common stock and raise up to $5,000,000 at prices ranging from $.05 to $1.25 per share. The Company has sold a total of 14,920,666 shares for proceeds of $773,283 ($629,583 during the current fiscal year), pursuant to its 1-E which was completed on May 3, 2008.

NOTE 4: RELATED PARTY TRANSACTIONS

The Company paid its Chief Executive Officer $13,500 during the nine months ended June 30, 2008 and none during 2007.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD LOOKING STATEMENTS

From time to time, the Company may publish forward-looking statements relative to such matters as anticipated financial performance, business prospects, technological developments and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. All statements other than statements of historical fact included in this section or elsewhere in this report are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934. Important factors that could cause actual results to differ materially from those discussed in such forward-looking statements include: 1. General economic factors including, but not limited to, changes in interest rates and trends in disposable income; 2. Information and technological advances; 3. Competition; and 4. Success of marketing, advertising and promotional campaigns.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. On an on-going basis, we will evaluate our estimates and judgments, including those related to revenue recognition, valuation of investments in portfolio companies, accrued expenses, financing operations, contingencies and litigation. We will base our estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The most significant accounting estimates inherent in the preparation of our financial statements include estimates as to the appropriate carrying value of certain assets and liabilities which are not readily apparent from other sources, such as the investments in portfolio companies. These accounting policies are described at relevant sections in this discussion and analysis and in the "Notes to Financial Statements" included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2007.

PLAN OF OPERATION

On April 5, 2007, we filed a notification under Form N54a with the SEC indicating our election to be regulated as a BDC under the 1940 Act.

On May 3, 2007, we filed an Offering Circular under Regulation E promulgated under the Securities Act of 1933 to sell from 4,000,000 to 50,000,000 shares of our common stock and raise up to $5,000,000 at prices ranging from $.05 to $1.25 per share. The offering was completed on May 3, 2008, at which time the Company had sold 14,920,666 shares for total proceeds of $773,283 ($629,583 during the current fiscal year).

We have acquired a number of investments (Note 2) and plan to continue to raise funds and make additional investments.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended June 30, 2008, working capital, including investments, increased to $788,070 from $116,964 at September 30, 2007. The primary reasons for the increases are the sale of common stock for $629,583 during the period, the exchange of our common stock to acquire a portfolio company investment valued at $320,000, the issuance of 25,150,000 common shares and payment of $67,500 in cash to redeem all of our outstanding preferred stock in the amount of $271,300 and for payment of all accrued preferred dividends in the amount of $193,726, and less the net decrease in net assets from operations of $384,757. Net decrease in net assets from operations in 2008 includes an unrealized loss on our portfolio investments in the amount of $63,750. We plan to continue making investments during 2008 and expect to raise funds as needed from sales of our common stock pursuant to a 1-E which we expect to issue in the near future.

RESULTS OF OPERATIONS

Comparison of three months ended June 30, 2008 and 2007 –

Revenues – We accrued interest income from our loan investments in the amount of $6,512 ($1,797 from an affiliate) during the three months ended June 30, 2008, and billed management fees of $22,500 ($15,000 from an affiliate) to portfolio companies. We had no revenues in the prior year period.

Costs and expenses increased from $16,092 in the 2007 period to $61,248 in the 2008 period. The 2008 costs include $6,000 in officer and employee compensation, which commenced during the 2008 period. Professional fees amounted to $45,575 in 2008 as compared to $14,000 in 2007. The increase of $31,575 includes an increase in legal services of $15,575, an increase in accounting and auditing of $8,500 and an increase of $7,500 in consulting services. The increases are primarily related to management services being performed for portfolio companies to assist in completing business plans, software development and implementing business plans. The 2008 costs also included $3,000 in director fees and $5,689 in other general and administrative costs as compared to none and $135, respectively, in 2007.

The Company sold one investment in the 2008 period and realized a gain of $5,000. The Company also recognized unrealized depreciation of $3,750 on one if its portfolio company investments.

Comparison of nine months ended June 30, 2008 and 2007 –

Revenues **–** We accrued interest income from our loan investments in the amount of $12,681 ($2,666 from an affiliate) during the nine months ended June 30, 2008, and billed management fees of $22,500 ($15,000 from an affiliate) to portfolio companies. We had no revenues in the prior year period.

Costs and expenses increased from $24,585 in the 2007 period to $198,408 in the 2008 period. The 2008 costs include $13,500 in officer and employee compensation, which commenced during the 2008 period. Professional fees amounted to $154,440 in 2008 as compared to $19,500 in 2007. The increase of $134,940 includes an increase in legal services of $85,940, an increase in accounting and auditing of $27,000 and an increase of $22,000 in consulting services. The increases are primarily related to management services being performed for portfolio companies to assist in completing business plans, software development and implementing business plans. In addition, legal services include negotiation and preparation of acquisition agreements and note agreements. The 2008 costs also included $7,000 in director fees, $6,103 in website costs and $8,752 in other general and administrative costs as compared to none, none and $135, respectively, in 2007.

The Company sold one investment in the 2008 period and realized a gain of $5,000. The Company also recognized unrealized depreciation of $63,750 on one if its portfolio company investments.

Net Asset Value

As a BDC, certain of our activities and disclosures are made in reference to Net Asset Value ("NAV") which is the value of our portfolio assets less debt and preferred stock. This may be viewed, simply and generalized, as the value of our assets available to our common stock holders. As of the date of the financial information in this report, the value of our portfolio of assets including investments and securities in portfolio companies and cash is $805,524 and from this, are subtracted liabilities and debts of $17,454. The preferred stock was redeemed during the previous quarter; accordingly, there is no amount to subtract for the rights of preferred shareholders. The NAV is therefore $788,070. The Net Asset Value per Share ("NAV/S") is calculated by dividing the NAV by the number of common shares outstanding (50,092,487). The NAV/S is $0.0157.

Our Plan of Operation for the Next Twelve Months

Management's Analysis of Business

We will have significant relative flexibility in selecting and structuring our investments. We will not be subject to many of the regulatory limitations that govern traditional lending institutions such as banks. We will seek to structure our investments so as to take into account the uncertain and potentially variable financial performance of our portfolio companies. This should enable our portfolio companies to retain access to committed capital at different stages in their development and eliminate some of the uncertainty surrounding their capital allocation decisions. We will calculate rates of return on invested capital based on a combination of up-front commitment fees, current and deferred interest rates and residual values, which may take the form of common stock, warrants, equity appreciation rights or future contract payments. We believe that this flexible approach to structuring investments will facilitate positive, long-term relationships with our portfolio companies and enable us to become a preferred source of capital to them. We also believe our approach should enable debt financing to develop into a viable alternative capital source for funding the growth of target companies that wish to avoid the dilutive effects of equity financings for existing equity holders.

Longer Investment Horizon - We will not be subject to periodic capital return requirements. These requirements, which are standard for most private equity and venture capital funds, typically require that these funds return to investors the initial capital investment after a pre-agreed time, together with any capital gains on such capital investment. These provisions often force such funds to seek the return of their investments in portfolio companies through mergers, public equity offerings or other liquidity events more quickly than they otherwise might, which can result in a lower overall return to investors and adversely affect the ultimate viability of the affected portfolio companies. Because we may invest in the same portfolio companies as these funds, we are subject to these risks if these funds demand a return on their investments in the portfolio companies. We believe that our flexibility to take a longer-term view should help us to maximize returns on our invested capital while still meeting the needs of our portfolio companies.

Established Deal Sourcing Network - We believe that, through our management and directors, we have solid contacts and sources from which to generate investment opportunities. These contacts and sources include:

- public and private companies,
- investment bankers,
- attorneys,
- accountants,
- consultants, and
- commercial bankers.

However, we cannot assure you that such relationships will lead to the origination of debt or other investments.

Investment Criteria

As a matter of policy, we will not purchase or sell real estate or interests in real estate or real estate investment trusts except that we may:

- purchase and sell real estate or interests in real estate in connection with the orderly liquidation of investments, or in connection with foreclosure on collateral;
- own the securities of companies that are in the business of buying, selling or developing real estate; or
- finance the purchase of real estate by our portfolio companies.

We will limit our investments in more traditional securities (stock and debt instruments) and will not, as a matter of policy:

- sell securities short except with regard to managing the risks associated with publicly-traded securities issued by our portfolio companies;
- purchase securities on margin (except to the extent that we may purchase securities with borrowed money); or

- engage in the purchase or sale of commodities or commodity contracts, including futures contracts except where necessary in working out a distressed loan; or in those investment situations where hedging the risks associated with interest rate fluctuations is appropriate, and, in such cases, only after all necessary registrations or exemptions from registration with the Commodity Futures Trading Commission have been obtained.

Prospective Portfolio Company Characteristics - We have identified several criteria that we believe will prove important in seeking our investment objective with respect to target companies. These criteria will provide general guidelines for our investment decisions; however, we caution readers that not all of these criteria will be met by each prospective portfolio company in which we choose to invest.

Experienced Management - We will generally require that our portfolio companies have an experienced president or management team. We will also require the portfolio companies to have in place proper incentives to induce management to succeed and to act in concert with our interests as investors, including having significant equity interests. We intend to provide assistance in this area either supervising management or providing management for our portfolio companies.

Products or Services - We will seek companies that are involved in products or services that do not require significant additional capital or research expenditures. In general, we will seek target companies that make innovative use of proven technologies or methods.

Proprietary Advantage - We expect to favor companies that can demonstrate some kind of proprietary sustainable advantage with respect to their competition. Proprietary advantages include, but are not limited to:

- patents or trade secrets with respect to owning or manufacturing its products, and
- a demonstrable and sustainable marketing advantage over its competition

Marketing strategies impose unusual burdens on management to be continuously ahead of its competition, either through some kind of technological advantage or by being continuously more creative than its competition.

Profitable or Nearly Profitable Operations Based on Cash Flow from Operations - We will focus on target companies that are profitable or nearly profitable on an operating cash flow basis. Typically, we would not expect to invest in start-up companies unless there is a clear exit strategy in place.

Potential for Future Growth - We will generally require that a prospective target company, in addition to generating sufficient cash flow to cover its operating costs and service its debt, demonstrate an ability to increase its revenues and operating cash flow over time. The anticipated growth rate of a prospective target company will be a key factor in determining the value that we ascribe to any warrants or other equity securities that we may acquire in connection with an investment in debt securities.

Exit Strategy - Prior to making an investment in a portfolio company, we will analyze the potential for that company to increase the liquidity of its common equity through a future event that would enable us to realize appreciation, if any, in the value of our equity interest. Liquidity events may include:

- an initial public offering,
- a private sale of our equity interest to a third party,
- a merger or an acquisition of the portfolio company, or
- a purchase of our equity position by the portfolio company or one of its stockholders.

We may acquire warrants to purchase equity securities and/or convertible preferred stock of the eligible portfolio companies in connection with providing financing. The terms of the warrants, including the expiration date, exercise price and terms of the equity security for which the warrant may be exercised, will be negotiated individually with each eligible portfolio company, and will likely be affected by the price and terms of securities issued by the eligible portfolio company to other venture capitalists and other holders. We anticipate that most warrants will be for a term of five to ten years, and will have an exercise price based upon the price at which the eligible portfolio company most recently issued its equity securities or, if a new equity offering is imminent, the price at which such new equity securities will be offered. The equity securities for which the warrant will be exercised generally will be common stock of which there may be one or more classes or convertible preferred stock. Substantially all the warrants and underlying equity securities will be restricted securities under the 1933 Act at the time of the issuance. We will generally negotiate for registration rights with the issuer that may provide:

- “piggyback" registration rights, which will permit us under certain circumstances, to include some or all of the securities owned by us in a registration statement filed by the eligible portfolio company, or
- in circumstances, "demand" registration rights permitting us under certain circumstances, to require the eligible portfolio company to register the securities under the 1933 Act, in some cases at our expense. We will generally negotiate net issuance provisions in the warrants, which will allow us to receive upon exercise of the warrant without payment of any cash a net amount of shares determined by the increase in the value of the issuer's stock above the exercise price stated in the warrant.

Liquidation Value of Assets - Although we do not intend to operate as an asset-based lender, the prospective liquidation value of the assets, if any, collateralizing any debt securities that we hold will be an important factor in our credit analysis. We will emphasize both tangible assets, such as:

- accounts receivable,
- inventory, and
- equipment,

and intangible assets, such as:

- intellectual property,
- customer lists,
- networks, and
- databases.

Investment Process

Due Diligence - If a target company generally meets the characteristics described above, we will perform initial due diligence, including:

- company and technology assessments,
- evaluation of existing management team,
- market analysis,
- competitive analysis,
- evaluation of management, risk analysis and transaction size,
- pricing, and
- structure analysis.

Much of this work will be done by management and professionals who are well known by management. The criteria delineated above provide general parameters for our investment decisions. We intend to pursue an investment strategy by further imposing such criteria and reviews that best insures the value of our investments. As unique circumstances may arise or be uncovered, not all of such criteria will be followed in each instance but the process provides a guideline by which investments can be prudently made and managed. Upon successful completion of the preliminary evaluation, we will decide whether to deliver a non-binding letter of intent and move forward towards the completion of a transaction.

In our review of the management team, we look at the following:

- Interviews with management and significant shareholders, including any financial or strategic sponsor;
- Review of financing history;
- Review of management's track record with respect to:
  - product development and marketing,
  - mergers and acquisitions,
  - alliances,
  - collaborations,
  - research and development outsourcing and other strategic activities;
- Assessment of competition; and
- Review of exit strategies.

In our review of the financial conditions, we look at the following:

- Evaluation of future financing needs and plans;
- Detailed analysis of financial performance;
- Development of pro forma financial projections; and
- Review of assets and liabilities, including contingent liabilities, if any, and legal and regulatory risks.

In our review of the products and services of the portfolio company, we look at the following:

- Evaluation of intellectual property position;
- Review of existing customer or similar agreements and arrangements;

- Analysis of core technology;
- Assessment of collaborations;
- Review of sales and marketing procedures; and
- Assessment of market and growth potential.

Upon completion of these analyses, we will conduct on-site visits with the target company's management team. Also, in cases in which a target company is at a mature stage of development and if other matters that warrant such an evaluation, we will obtain an independent appraisal of the target company.

Ongoing Relationships with Portfolio Companies

Monitoring - We will continuously monitor our portfolio companies in order to determine whether they are meeting our financing criteria and their respective business plans. We may decline to make additional investments in portfolio companies that do not continue to meet our financing criteria. However, we may choose to make additional investments in portfolio companies that do not do so, but we believe that we will nevertheless perform well in the future.

We will monitor the financial trends of each portfolio company to assess the appropriate course of action for each company and to evaluate overall portfolio quality. Our management team and consulting professionals, who are well known by our management team, will closely monitor the status and performance of each individual company on at least a quarterly and, in some cases, a monthly basis.

We will use several methods of evaluating and monitoring the performance and fair value of our debt and equity positions, including but not limited to the following:

- Assessment of business development success, including product development, financings, profitability and the portfolio company's overall adherence to its business plan;
- Periodic and regular contact with portfolio company management to discuss financial position, requirements and accomplishments;
- Periodic and regular formal update interviews with portfolio company management and, if appropriate, the financial or strategic sponsor;
- Attendance at and participation in board meetings;
- Review of monthly and quarterly financial statements and financial projections for portfolio companies.

Managerial Assistance - As a business development company, we will offer, and in many cases may provide, significant managerial assistance to our portfolio companies. This assistance will typically involve:

- monitoring the operations of our portfolio companies,
- participating in their board and management meetings,
- consulting with and advising their officers, and
- providing other organizational and financial guidance.

Investment Amounts

The amount of funds committed to a portfolio company and the ownership percentage received will vary depending on the maturity of the portfolio company, the quality and completeness of the portfolio company's management team, the perceived business opportunity, the capital required compared to existing capital, and the potential return. Although investment amounts will vary considerably, we expect that the average investment, including follow-on investments, will be between $25,000 and $5,000,000.

Competition

Our primary competitors to provide financing to target companies will include private equity and venture capital funds, other equity and non-equity based investment funds and investment banks and other sources of financing, including traditional financial services companies such as commercial banks and specialty finance companies. Many of these entities have substantially greater financial and managerial resources than we will have. We believe that our competitive advantage with regard to quality target companies relates to our ability to negotiate flexible terms and to complete our review process on a timely basis. We cannot assure you that we will be successful in implementing our strategies.

Off Balance Sheet Arrangements

· None.

Contractual Obligations

· None.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from changes in market rates and prices. We are primarily exposed to equity price risk, which arises from exposure to securities that represent an ownership interest in our portfolio companies. The value of our equity securities and our other investments are based on quoted market prices or our Board of Directors' good faith determination of their fair value (which is based, in part, on quoted market prices). Market prices of common equity securities, in general, are subject to fluctuations, which could cause the amount to be realized upon the sale or exercise of the instruments to differ significantly from the current reported value. The fluctuations may result from perceived changes in the underlying economic characteristics of our portfolio companies, the relative price of alternative investments, general market conditions and supply and demand imbalances for a particular security.

ITEM 4: CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer has reviewed and evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 240.13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934) as of June 30, 2008. Based on that review and evaluation, which included inquiries made to certain other employees of the Company, the CEO concluded that the Company's current disclosure controls and procedures, as designed and implemented, are effective in ensuring that information relating to the Company required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, including insuring that such information is accumulated and communicated to the Company's management, including the CEO, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls

There have been no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation described above, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II – OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

None.

ITEM 1A: RISK FACTORS

Not applicable.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended June 30, 2008, we issued 1,086,667 shares of our common stock in exchange for $54,167 in cash, pursuant to our 1-E.

All of the shares issued were sold pursuant to an exemption from registration under Section 4(2) promulgated under the Securities Act of 1933, as amended.

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5: OTHER INFORMATION

We do not currently employ a Chief Financial Officer. Mr. M.E. Durschlag, Chief Executive Officer, also serves as Chief Financial Officer.

ITEM 6: EXHIBITS

(a) EXHIBITS

31.1 Certification pursuant to 18 U.S.C. Section 1350 Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification pursuant to 18 U.S.C. Section 1350 Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURE

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.

DOUBLE EAGLE HOLDINGS, LTD.

July 30, 2008

By: /s/M.E. Durschlag
M.E. Durschlag, President,
Chief Executive Officer and
Chief Financial Officer