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STORAGE COMPUTER CORP
Form NT 10-Q
May 17, 2005

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 12B-25

SEC FILE NUMBER:
001-13616

CUSIP NUMBER:
86211A

NOTIFICATION OF LATE FILING

(CHECK ONE): ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K
 ☒ Form 10-Q ☐ Form N-SAR

For Period Ended: March 31, 2005

☐ Transition Report on Form 10-K
☐ Transition Report on Form 20-F
☐ Transition Report on Form 11-K
☐ Transition Report on Form 10-Q
☐ Transition Report on Form N-SAR

For the Transition Period Ended: _____

READ INSTRUCTION (ON BACK PAGE) BEFORE PREPARING FORM. PLEASE PRINT OR TYPE.

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS
VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above, identify
the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

STORAGE COMPUTER CORPORATION
Full Name of Registrant

Former Name if Applicable

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11 Riverside Street
Address of Principal Executive Office (STREET AND NUMBER)

Nashua, New Hampshire 03862
City, State and Zip Code

PART II -- RULES 12B-25(B) AND (C)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- ☒ (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- ☐ (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- ☐ (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report portion thereof, could not be filed within the prescribed time period.

On March 31, 2005 the Company announced that its Annual Report on Form 10K for fiscal year ended December 31, 2004 could not be filed within the prescribed time period due to the Company's inability to secure new financing and the resulting lack of financial resources to complete the 2004 audit.

The Company cannot file its Quarterly Report on Form 10Q for the quarter ended March 31, 2005 within the prescribed time period due to the same lack of financial resources described above.

The Company has previously received a "going concern opinion" from its auditors due to recurring losses and negative cash flow from operations which raises substantial doubt about the Company's ability to continue as a going concern.

The Company is continuing to pursue new financing sources. However, there can be no assurance that the Company will be able to obtain new financing and, if new financing is obtained it could result in significant dilution to existing shareholders. As previously reported, if we are not successful in obtaining new financing the ability of the Company to continue as an independent company is in serious doubt.

For the reasons described above, the Company is unable to determine at this time a date certain by which it expects to file its Form 10Q for the quarter ended March 31, 2005 and Form 10K for the year end December 31, 2004.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Statements made in this Form 12b-25, as well as statements made by us in periodic filings with governmental entities, press releases and other public communications, that reflect management's current assumptions and estimates of future performance may contain forward-looking statements to future events or future financial performance that involves risks and uncertainties. These statements are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. These statements are only predictions and actual results could differ materially from those anticipated in these statements based upon a number of factors including those uncertainties and risk factors detailed from time to time in reports filed by us with the Securities and Exchange Commission, including our most recent reports on Forms 10-K and 10-Q.

PART IV-- OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Michael J. O'Donnell	(603)	880-3005
(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). ☐ Yes ☒ No

Form 10K for the year ended December 31, 2004 has not been filed.

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

☒ Yes ☐ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

We anticipate that the earnings statements to be included in Form 10Q for the quarter ended March 31, 2005 will reflect revenue of approximately \$85,000 compared to \$91,018 for the same period in 2004. The Net Loss for the quarter ended March 31, 2005 cannot be determined at this time as significant work remains to be completed before a reasonable estimate can be prepared. The Net Loss for the same period in 2004 was \$955,210. The cash position at March 31, 2005 was approximately \$35,000.00

STORAGE COMPUTER CORPORATION
(Name of Registrant as Specified in Charter)

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has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 17, 2005

By: /S/ MICHAEL J. O'DONNELL

Name: Michael J. O'Donnell

Title: Chief Financial Officer