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Atlas Therapeutics Corp
Form NT 10-Q
November 15, 2011

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

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL
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(Check one): ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K ☒ Form 10-Q ☐ Form 10-D ☐ Form N-SAR ☐ Form N-CSR

For Period Ended: September 30, 2011

- ☐ 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

ATLAS THERAPEUTICS CORPORATION

Full Name of Registrant

Former Name if Applicable

4640 Admiralty Way, Suite 500

Address of Principal Executive Office (Street and Number)

Marina Del Rey, CA 90292

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;
- x (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q or subject distribution report on Form 10-D, 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 why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report portion thereof, could not be filed within the prescribed time period.

Atlas Therapeutics Corporation (the "Registrant") was unable, without unreasonable effort or expense, to file its Quarterly Report on Form 10-Q for the period ended September 30, 2011 (the "Quarterly Report") by the November 14, 2011 filing date applicable to smaller reporting companies due to a delay experienced by the Registrant in completing its financial statements and other disclosures in the Quarterly Report. The Registrant anticipates that it will file the Quarterly Report no later than the fifth calendar day following the prescribed filing date.

SEC 1344 Persons who are to respond to the collection of information contained in this form are
(04-09) not required to respond unless the form displays a currently valid OMB control number.

(Attach extra Sheets if Needed)

PART IV — OTHER INFORMATION

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

J.B. Bernstein	(310)	496-5727
(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 x No o

(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 x No o

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.

For the three months ended September 30, 2011, the Registrant earned net income of approximately \$1,900,000 as compared to a loss of \$2,510 in the same period for the preceding year. The reason for the substantial difference between the loss from operations and the net income is the result of adjustments to the value of warrants granted to private placement investors that do not affect the Registrant's cash flow but are required to be reflected in its statement of operations as other income or expense. The Registrant's loss from operations for the three months ended September 30, 2011 was approximately \$1,400,000 as compared to \$2,416 for the same period in the preceding year. The increase in the loss from operations is the result of the Registrant's commencement of activities in sales and marketing for its principal line of business which it did not have in the preceding year, as well as granting equity-based compensation to its employees, officers and directors.

For the nine months ended September 30, 2011, the Registrant incurred a net loss of approximately \$3,800,000 as compared to a loss for the same period of the preceding year of \$15,562. The increase in the loss is the result of the Registrant's commencement of activities in sales and marketing for its principal line of business which it did not have in the preceding year, as well as granting equity-based compensation to employees, officers and directors.

Cautionary Note on Forward-Looking Statements

This notification contains or may contain, among other things, certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to the Registrant's plans, objectives, projections, expectations and intentions and other statements identified by words such as "projects", "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These are based upon the current beliefs and expectations of the Registrant's management and are subject to significant risks and uncertainties, including those detailed in the Registrant's filings with the Securities and Exchange Commission. Actual results may differ significantly from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Registrant's control). The Registrant disclaims any duty to update such forward-looking statements.

ATLAS THERAPEUTICS CORPORATION

(Name of Registrant as Specified in Charter)

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

Date: November 14, 2011

By:

/s/ J.B. Bernstein

Name: J.B. Bernstein

Title: Chief Executive Officer