CTD HOLDINGS INC
Form 10-Q
May 14, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

__X__ Quarterly Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934 for the quarterly period ended: March 31, 2010.

____ Transition Report Under Section 13 or 15(d) of the Exchange Act for the transition period from ____ to ____

Commission file number: 0-24930

CTD HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Florida	59-3029743
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
27317 N.W. 78th Avenue, High Springs, Florida	32643
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 386-454-0887

Former name, former address and former fiscal year, if changed since last report: N/A.

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 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.
(x) Yes (_) No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
(_) Yes (X) No

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 (_)	Accelerated filer (_)
Non-accelerated filer (_)	Smaller reporting company (X)

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

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 3, 2010, the Company had outstanding 33,410,295 shares of its common stock.

PART I. Financial Information
Item 1. Financial Statements.

CTD HOLDINGS, INC.
CONSOLIDATED BALANCE SHEET

ASSETS

	March 31, 2010 (Unaudited)	December 31, 2009
CURRENT ASSETS		
Cash and cash equivalents	$ 251,921	$ 338,872
Accounts receivable	74,350	40,425
Inventory	181,291	185,262
Other current assets	2,500	-
Total current assets	510,062	564,559
PROPERTY AND EQUIPMENT, NET	547,590	466,537
OTHER		
Note Receivable	9,894	9,894
Shareholder loan	1,470	469
Deferred tax asset	250,000	250,000
Intangibles, net of accumulated amortization Of $6,250 and $6,000, respectively	3,750	4,000
Total other assets	265,114	264,363
TOTAL ASSETS	$1,322,766	$ 1,295,459

(Continued)

CTD HOLDINGS, INC.
CONSOLIDATED BALANCE SHEET

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2010 (Unaudited)	December 31, 2009
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 65,281	$ 27,676
Total current liabilities	65,281	27,676
LONG-TERM LIABILITIES		
Accrued stock compensation	-	66,000
STOCKHOLDERS' EQUITY		

Common stock, par value $.0001 per share, 100,000,000 shares authorized, 33,451,144 and 31,103,822 shares issued and outstanding, respectively	3,345	3,110
Preferred stock, par value $.0001 per share, 5,000,000 shares authorized; Series A, 1 share issued and outstanding	-	-
Series D, -0- shares issued or outstanding	-	-
Additional paid-in capital	3,630,415	3,483,427
Accumulated deficit	(2,367,047)	(2,275,526)
Treasure stock, at cost 162,780 shares	(9,228)	(9,228)
Total stockholders' equity	1,257,485	1,201,783
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,322,766	$ 1,295,459

See accompanying Notes to Financial Statements.

CTD HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 2010	2009
PRODUCT SALES	$ 169,524	$ 120,496
EXPENSES		
Personnel	83,298	99,827
Cost of products sold (exclusive of depreciation and amortization, shown separately below)	24,985	16,124
Consulting stock expense	66,000	-
Professional fees	65,716	44,489
Office and other	19,130	7,204
Amortization and Depreciation	5,274	5,081
Freight and shipping	4,824	2,152
	269,227	174,877
Operating loss	(99,703)	(54,381)
OTHER INCOME (EXPENSE)		
Investment and other income	8,182	1,424

Total other income	8,182	1,424
NET LOSS BEFORE INCOME TAXES	(91,521)	(52,957)
Income Taxes	-	-
NET LOSS	$(91,521)	$(52,957)
NET LOSS PER COMMON SHARE	$ (.00)	$ (.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	33,344,745	27,386,188

See Accompanying Notes to Financial Statements.

CTD HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents
(Unaudited)

	Three Months Ended March 31,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (91,521)	$ (52,957)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	5,274	5,081
Stock compensation to employees	15,223	54,363
Stock compensation to consultant	66,000	-
Increase or decrease in:		
Accounts receivable	(33,925)	(14,801)
Inventory	3,971	164
Other current assets	(2,500)	-
Accounts payable and accrued expenses	37,605	14,162
Total adjustments	91,648	58,969
NET CASH PROVIDED BY OPERATING ACTIVITIES	127	6,012
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment and building improvements	(86,077)	(22,237)
Loan to Shareholder	(1,001)	-
NET CASH USED FOR INVESTING	(87,078)	(22,237)

ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on received stockholder loan	-	179
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	179
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(86,951)	(16,046)
CASH AND CASH EQUIVALENTS, beginning of period	338,872	276,669
CASH AND CASH EQUIVALENTS, end of period	$ 251,921	$ 260,623

CTD HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents
(Unaudited)
(Continued)

	Three Months Ended March 31,	
	2010	2009
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

See Accompanying Notes to Financial Statements.

CTD HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2010
(Unaudited)

The information presented herein as of March 31, 2010 and for the three months ended March 31, 2010 and 2009, is unaudited.

(1) BASIS OF PRESENTATION:

The accompanying consolidated financial statements include CTD Holdings, Inc. and its subsidiaries.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulations S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included.

Operating results for the three month period ended March 31, 2010, are not necessarily indicative of the results that may be expected for the year ending December 31, 2010. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report of Form 10-K for the year ended December 31, 2009.

(2) NET INCOME (LOSS) PER COMMON SHARE:

Net income (loss) per common share is computed using a simple weighted average of common shares outstanding during the periods presented. For stock awarded under employment agreements (see Note 5), the monthly stock awarded is treated as issued on the 15th day of each month earned for purposes of computing the weighted average outstanding shares.

(3) INCOME TAXES

For 2010, the Company reported a net loss and also realized a net operating tax loss for the three months ended March 31, 2010. The Company increased the valuation allowance of its deferred tax asset by approximately $2,000 and did not record a increase in its deferred tax asset or an income tax benefit based on management's expectation of future taxable income may not exceed its current deferred tax asset.

For 2009, the Company reported a net loss and also realized a net operating tax loss for the three months ended March 31, 2009. The Company increased the valuation allowance of its deferred tax asset by approximately $8,000 and did not record an increase in its deferred tax asset or an income tax benefit based on management's expectation of future taxable income that may not exceed its current deferred tax asset.

(4) CONCENTRATIONS

Sales to two major customers were 44% of total sales for the three months ended March 31, 2010. Sales to three major customers were 60% of total sales for the three months ended March 31, 2009.

Substantially all 2010 and 2009 inventory purchases were from three vendors.

The Company has two sources for Aquaplex inventory. However, the Company has manufactured these products in the past and will do so again with the completion of its spray drying facility in 2010. There are multiple sources for Trappsol inventory products.

(5) COMMITMENTS AND CONTINGENCIES

For 2010, the Company has employment agreements with three officers for total monthly salaries of $26,000, including stock compensation. Beginning February 1, 2010, one officer is awarded shares of common stock each month. The number of shares due is equal to $5,500 divided by eighty percent of the closing price of the Company's common stock on that last day of each month. The Company recognizes an expense equal to the fair value of the stock determined using the average stock closing trading price for the month multiplied by the number of shares awarded for that month. The stock is subject to trading restrictions under Rule 144. For the three months ended March 31, 2010, the Company awarded 147,322 shares and recognized an expense of $15,223 for stock awarded under these agreements.

The Company had employment agreements with two officers through June 30, 2009 for total monthly salaries of $10,000. In addition, the officers were awarded shares of common stock each month. The number of shares due is equal to $13,500 divided by eighty percent of the closing price of the Company's common stock on that last day of each month. For the period July 1, 2009 through December 31, 2009, the officers received total monthly salaries of $16,000 and no common stock awards. The Company recognizes an expense equal to the fair value of the stock determined using the average stock closing trading price for the month multiplied by the number of shares awarded for that month. The stock is subject to trading restrictions under Rule 144. For the three months ended March 31, 2009, the Company awarded 1,687,500 shares and recognized an expense of $54,363 for stock awarded under these agreements.

(6) NOTES RECEIVABLE

The Company loaned $9,700 to an unrelated investment company. The note is unsecured, principal and interest at 24% is due on demand.

(7) TREASURY STOCK

Treasury stock is recorded at acquisition cost. The Company reacquired 162,780 shares of its previously outstanding common stock for $9,228 in 2009. The shares were not cancelled as of March 31, 2010.

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

Introduction

CTD Holdings, Inc. (referred to as the "Company," "CTD" or in the first person notations of "we," "us," and "our") began operations in 1990. Our revenues are principally derived from retail sales of cyclodextrins and cyclodextrin complexes. Our sales are primarily to major chemical supply houses around the world, pharmaceutical companies, and food companies for research and development and to diagnostics companies. We acquire many of our products outside the United States, from Japan, Germany, China and Hungary; but we are gradually finding satisfactory supply sources in the United States. While we generally enjoy better supply prices from outside the United States, rising shipping costs are making domestic sources more competitively priced. We provide our customers with the most current knowledge of the properties and potential new uses of cyclodextrins and cyclodextrin complexes.

As most of our customers use our cyclodextrin products in their research and development activities, their ordering from us is unpredictable with regard to timing, product mix and volume. We also have four major customers who have a significant effect on our revenues when they increase or decrease their research and development activities that use cyclodextrins. We keep in constant contact with these customers as to their cyclodextrin needs so we can maintain the proper inventory composition and quantity in anticipation of their needs. The sales to major customers and the product mix and volume of products sold has a significant effect on our revenues and gross profit. These factors contribute to our significant revenue volatility from quarter to quarter and year to year.

In 2004, we amended the Company's Articles of Incorporation authorizing a series of "blank check" preferred stock consisting of 5,000,000 shares and creating a series of Series A Preferred Stock, setting forth its designations, rights and preferences. The more significant right is Series A Preferred shareholders vote with the holders of common stock on all matters submitted to a vote of our shareholders. Shares of Series A Preferred Stock are entitled to one vote more than one-half of all votes entitled to be cast by all holders of voting capital stock of the Company on any matter submitted to holders of common shares so as to ensure that the votes entitled to be cast by the holder of the Series A Preferred Stock are equal to one more than a majority of the total of all votes entitled to be cast by the holders of common shares. In 2004, we issued one share of Series A Preferred Stock to C.E. Strattan, our majority shareholder in exchange for 1,029,412 shares of common stock held by him, which he voluntarily surrendered to the Company and were cancelled.

Liquidity and Capital Resources

Our cash decreased to $252,000 as of March 31, 2010, compared to $339,000 as of December 31, 2009. The decrease for the three months ended March 31, 2010, was due primarily to capital additions including a $70,000 deposit on a combustor/atomizer system and $14,000 in related equipment for our spray drying facility, in excess of cash flow from operations. As of March 31, 2010, our working capital was $445,000 compared to $537,000 at December 31, 2009. Our cash flows from operations for the first three months of 2010 was $100 compared to $6,000 for the same period in 2009. This decrease was due primarily to timing differences in accounts receivable and accounts payable.

We believe our remaining working capital is sufficient to run our operations at current levels. We are seeking debt financing to complete the spray drying facility. Current working capital is sufficient to maintain historical product processing, but we may require additional working capital to increase the volume and size of future product processing.

We continue to maintain inventory levels sufficient for two years of sales for our two most profitable bulk products, THPB and TRMB-P. We increased our inventory of these two products two years ago based on our estimate of future industry purchase trends and recent product inquiries from our larger customers. These products have a three month or more lead time to acquire from our suppliers in the quantity purchased. Because we now have these products in stock, we have an increased opportunity to fill any large orders we may receive. Due to increased shipping costs, it is also less costly to buy and ship larger quantities from our suppliers. Our current inventory of these two product represents approximately two years of our historical sales volume of these products.

Controlling cash expenses continues to be management's primary fiscal tool. However, growth requires increased expenditures and we feel that it is appropriate during the current growth stage to engage consultants that can help the Company in financial areas outside its expertise, accepting that these fees will act to reduce profitability. We continue to increase revenues to offset these new expenses, but cannot be sure that such trends can be sustained in the short term.

Beginning in 2003, we began improvements and renovations of our corporate office and have invested $170,000 through December 31, 2009. During the three months ended March 31, 2010, we capitalized $14,000 of equipment for our new spray dry facility. We also ordered a spray dray system with a total cost of $175,000, and paid a $70,000 deposit. In conjunction with the spray dry system, we expect to start construction of a c-GMP plant approved to produce pharmaceutical ingredients suitable for parenteral use by the end of 2010. We expect the total cost to be $500,000, and we are currently seeking financing, although there are no assurances we will obtain financing for all or part of this facility.

During 2009, we hired a consultant to perform certain public relations activities through April 1, 2010, for 2,200,000 shares of restricted common stock, which were issued in 2010. We recorded an expense of $66,000 for the three months ended March 31, 2010.

We have no off-balance sheet arrangements at March 31, 2010.

Results of Operations

Total product sales for the three months ended March 31, 2010 increased 41% to $170,000 compared to $120,000 for the same period in 2009. Our major customers continue to be repeat purchasers. In 2010, we had two major customers accounting for 44% of our sales. In 2009, we had three major customers accounting for 60% of our sales.

The increase in sales was due primarily to sales to new customers, as a result of greater awareness of the uses of cyclodextrins created in part by our association with the use of Trappsol HPB to ameliorate the symptoms of Nemann-Pick type C (childhood Alzheimer's) in a current clinical trial. Also during 2009, we have experienced increased sales in complexes (mixtures of cyclodextrins and testing material). The timing of when we receive, supply and ship complexes or large periodic orders has a significant effect on our quarterly and year to date sales and operating results.

Our cost of products sold (excluding any allocation of direct and indirect overhead and handling costs) for 2010 to date increased 55% to $25,000 from $16,000 for the same period in 2009. Our cost of products sold (excluding any allocation of direct and indirect overhead and handling costs) as a percentage of sales was 15% and 13% for the three months ended March 31, 2010 and 2009, respectively. Historically, changes in both sales volume and product mix has a significant effect on our cost of sales and our margins. Our margins vary significantly among our products. Our margins for the same product also vary based on quantity sold. Our increased inventory of our more popular products provides some delay from increasing costs of materials. The timing of when we receive, supply and ship complexes or large periodic orders has a significant effect on our quarterly and year to date cost of products sold (excluding any allocation of direct and indirect overhead and handling costs)

As we buy some of our inventory from foreign suppliers, the change in the value of the U.S. dollar in relation to the Euro and other foreign currencies does have an affect on our cost of inventory, and will continue to do so. We buy most of our products from outside the U.S. denominated in U.S. dollars. Our main supplier of fine chemicals and complexes is located in Hungary denominated in Euros. The cost of our bulk inventory has also increased due to the decline of the U.S. dollar. These products represent a significant portion of our revenues. When we experience short-term increases in currency fluctuation or supplier price increases, we are often not able to raise our prices sufficiently to maintain our historical margins and therefore, our margins on these sales may decline.

Three months ended March 31, 2010 compared to three months ended March 31, 2009

Consulting stock expense increased to $66,000 in 2010 from $0 for 2009. In October 2009, we hired a consultant to perform certain public relations activities through April 1, 2010, for 2,200,000 shares of restricted common stock.

Personnel costs decreased 17% to $83,000 for 2010, from $100,000 for 2009. This decrease is due primarily to the temporary loss of an employee to required military service in 2010. In 2010, we hired an executive to head-up the new division that will be responsible for the Aquaplex products and the new spray drying operation; we expect personnel expenses to increase.

Professional fees increased 32% to $66,000 for 2010 compared to $44,000 for 2009. This increase is primarily due to auditing and accounting expenses related to our ViStra Growth Properties subsidiary in 2009.

Office and other expenses increased 35% to $19,000 for the 2010 compared to $7,000 for 2009. This increase was due primarily to repairs and maintenance of the part of our facility that will house the spray drying operation. Most of our office related expenses do not vary significantly from quarter to quarter.

Amortization and depreciation were comparable at $5,000 for 2010 and 2009, respectively. We expect depreciation to increase in future periods as the result of our the spray drying facility and related equipment, office renovations, improvements and additions.

Freight and shipping increased to $5,000 for 2010 compared to $2,000 for 2009. Freight and shipping is dependent on frequency of ordering products for inventory and frequency of sales. We have also experienced volatility in overall shipping costs due to changes in related energy costs and overall demand for shipping services. Investment and other income increased to $8,000 for 2010, from $1,000 for 2009. This increase was due primarily to increased freight revenues from customers in 2010.

We realized a net tax loss for the three months ended March 31, 2010, and recorded an increase in our valuation allowance for the increase in our deferred tax asset of approximately $2,000.

We also realized a net tax loss for the three months ended March 31, 2009, and recorded an increase in our valuation allowance for the increase in our deferred tax asset of approximately $8,000.

We recognized a net loss of $(92,000) and ($53,000) for the three month periods ending March 31, 2009 and 2008, respectively.

We will continue to introduce new products that will increase sales revenue and implement a strategy of creating or acquiring operational affiliates and/or subsidiaries that will use cyclodextrins in herbal medicines, waste-water remediation, pharmaceuticals, and foods. We also intend to pursue exclusive relationships with major cyclodextrin manufacturer(s) and specialty cyclodextrin labs to distribute their products. We continue to be the exclusive distributor in North America of the cyclodextrin products manufactured by Cyclolab Research Laboratories in Budapest, Hungary.

In keeping with its commitment to use the internet as a major advertising and public relations outlet, the Company intends to apply greater human resources to the updating and maintaining of its web site. This valuable asset has been instrumental in creating and maintaining a worldwide leadership role for us in the implementation of research and commercialization of CD applications. We believe the maintenance and growth of our web site will return that investment many times.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Items 4 and 4T. Controls and Procedures.

a. Management's quarterly report on internal control over financial reporting.

1. Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, transactions are executed in accordance with appropriate management authorization and accounting records are reliable for the preparation of financial statements in accordance with generally accepted accounting principles.

2. Internal control over financial reporting is a process tailored to the Company's unique circumstances, designed under the supervision of the Company's Chief Executive and Chief Operating Officer, and effected by the Company's Board of Directors, its consultants and other personnel, taking into account the small size of the Company, small number of employees and others involved in the Company's finances. The process uses a system of checks and balances to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets and the review of those transactions and dispositions by the Company's compliance officer;- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Company's receipts and expenditures are being made only in accordance with authorizations of management or the Company's Board of Directors; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material adverse effect on the Company's financial statements.

3. As required by Rule 13a-15(b) and 15(d)-15(e) under the Exchange Act, our Chief Executive Officer who is also our Principal Accounting Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. The Company's Chief Executive Officer has concluded that the Company's internal control over financial reporting, as of September 30, 2009 was effective.

4. This quarterly report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this quarterly report.

b. Changes in internal controls.

The Company made no changes in its internal control over financial reporting that occurred during the Company's third fiscal quarter that has materially affected, or which 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. Unregistered Sales of Equity Securities and Use of Proceeds.

On October 6, 2009, The Company issued 1,400,000 of its common shares in exchange for 100,000 common shares of its wholly owned subsidiary, Vistra Growth Partners,

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.

(2) Plan of purchase, sale, reorganization, arrangement, liquidation or succession	None
(3) Articles of Incorporation and By-Laws	
(i) Articles of Incorporation filed August 9, 1990	*
(ii) By-Laws	*
(iii) Certificates of Amendment to the Articles of Incorporation filed November 18, 1993 and September 24, 1993	*
(4) Instruments defining the rights of security holders, including indentures	
(a) Specimen Share Certificate for Common Stock.	*
(10) Material contracts	
(10.1) Agreement of Shareholders dated November 11, 1993	

	by and among C.E. Rick Strattan, Garrison Enterprises, Inc. and the Company.	*
(10.2)	Lease Agreement dated July 7, 1994.	**
(10.3)	Consulting Agreement dated July 29, 1994 between the Company and Yellen Associates.	*
(10.4)	License Agreement dated December 20, 1994 between the Company and Herbe Wirkstoffe GmbH.	*
(10.5)	Joint Venture Agreement between the Company and Ocumed, Inc. dated May 1, 1995, incorporated by reference to the Company's Form 10-QSB for the quarter ended September 30, 1995.	**
(10.6)	Extension of Agreement between the Company and Herbe Wirkstoffe GmbH.	***
(10.7)	Lease Extension	+
(10.8)	Loan Agreement with John Lindsay	+
(10.9)	Small Potatoes Contract	+
(10.10)	Employment Agreement with C.E. Rick Strattan dated May 30, 2001	++
(10.11)	Employment Agreement of C.E. Rick Strattan dated October 14, 2003	+++
(10.12)	Employment Agreement of George L. Fails dated October 14, 2003	****
(10.13)	Addendum to Share Exchange Agreement with Eline Entertainment Group	++++
(10.14)	Share Exchange Agreement with Eline Entertainment Groups	+++++
(11)	Statement re: computation of per share earnings	Note 2 to Financial Statements
(15)	Letter on unaudited interim financial information	****
(18)	Letter on change in accounting principles	None
(19)	Reports furnished to security holders	None
(20)	Other documents or statements to security holders or any document incorporated by reference	None
(22)	Published report regarding matters submitted to vote of security holders	None
(23)	Consents of experts and counsel	None
(24)	Power of Attorney	None

(31) Rule 13a-14(a)/15d-14a(a) Certifications	****
(32) Section 1350 Certifications	****
(99) Additional exhibits	None
(100) XBRL-Related Documents	None

* Incorporated by reference to the Company's Form 10-SB filed with the Securities and Exchange Commission on February 1, 1994.

** Incorporated by reference to the Company's Form 10-KSB filed with the Securities and Exchange Commission on March 29, 1997.

*** Incorporated by reference to the Company's Form 10-KSB filed with the Securities and Exchange Commission on March 28, 2000.

**** Filed herewith.

+ Incorporated by reference to the Company's Form 10-KSB filed with the Securities and Exchange Commission on April 2, 2001.

++ Incorporated by reference to the Company's Form 10-KSB filed with the Securities and Exchange Commission on April 1, 2002.

+++ Incorporated by reference to Form S-8 filed December 1, 2003.

++++ Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on September 21, 2005.

+++++Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on August 15, 2005.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CTD HOLDINGS, INC.

Date: May _____, 2010

/s/ C.E. Rick Strattan

C.E. Rick Strattan
Chief Executive Officer
Chief Financial Officer