

INTERCONTINENTAL RESOURCES, INC
Form PREC14A
August 01, 2007

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

SCHEDULE 14C

Information Statement Pursuant to Section 14(c)
of the Securities Exchange Act of 1934
(Amendment No. 1)

Check the appropriate box:

Preliminary information statement

Confidential, for Use of the Commission only (as permitted by Rule 14c-5(d)(2))

Definitive information statement

INTERCONTINENTAL RESOURCES, INC.

(Name of Registrant as Specified in Its Charter)

Payment of filing fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transactions applies:

(3)

Per unit price of other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)

Proposed maximum aggregate value of transaction:

(5)

Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1)

Amount Previously Paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:

INTERCONTINENTAL RESOURCES, INC.

9454 Wilshire Blvd., Suite 301

Beverly Hills, CA 90212

WE ARE NOT ASKING YOU FOR A PROXY

AND YOU ARE REQUESTED NOT TO SEND US A PROXY

INFORMATION STATEMENT

This information statement is being furnished in connection with action taken by shareholders holding a majority of the voting power of our company. On June 12, 2007, shareholders owning 26,433,566 shares, or approximately 50.04% of the total outstanding shares on such date, approved a reverse split of the outstanding shares of common stock at the rate of one-for-five hundred (1:500). The reverse stock split will be effective twenty days following the mailing of this information statement.

There will not be a meeting of shareholders and none is required under Nevada Statutes when an action has been approved by written consent of the holders of a majority of the outstanding shares of our common stock.

This information statement is first being mailed on or about August _____, 2007, to the holders of our outstanding common stock as of June 12, 2007, the record date the shareholder written consent was signed and delivered to us. On June 12, 2007, and July 30, 2007, we had 52,820,458 shares of our common stock outstanding. Holders of the common stock are entitled to cast one vote for each share of common stock then registered in such holder's name.

SECURITY OWNERSHIP OF CERTAIN

BENEFICIAL OWNERS AND MANAGEMENT

At July 30, 2007, we had 52,820,458 shares outstanding. The following table sets forth information regarding the beneficial ownership of our common stock as of July 30, 2007, by each person known to us to own beneficially more than 5% of the outstanding shares of our common stock; by each of our directors and executive officers; and by all of our directors and executive officers as a group:

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| | | Amount and Nature | |
|--|--|-------------------|----------|
| Name and Address | | of Beneficial | Percent |
| of Beneficial Owner | Position(s) | Ownership (1) | Of Class |
| Matthew Markin | President, Chief Executive | 26,433,566 | 50.04% |
| 9454 Wilshire Blvd. #301 | Officer, Acting Chief | | |
| Beverly Hills, CA 90212 | Financial Officer and Secretary, Director | | |
| Executive Officers and Directors as a Group (1 Person) | | 26,433,566 | 50.04% |

(1)

Unless otherwise indicated, this column reflects amounts as to which the beneficial owner has sole voting power and sole investment power. The information set forth in this table is derived from filings made by the named persons under Section 13 and/or Section 16 of the Exchange Act and from information otherwise provided to the Company and filed with the Securities and Exchange Commission.

We are seeking potential business acquisitions or opportunities. It is likely that such a transaction would result in a change of control of the company, by virtue of issuing a controlling number of shares in the transaction, change of management, or otherwise.

We have no compensation plan under which our equity securities are authorized for issuance.

ONE-FOR-FIVE HUNDRED REVERSE STOCK SPLIT
OF THE COMPANY'S OUTSTANDING COMMON STOCK

The Board of Directors has approved a resolution to effect a one-for-five hundred (1:500) reverse split of our issued and outstanding shares of common stock (the "Reverse Stock Split"). The Board of Directors has set the close of business on the twentieth day following the mailing of this Information Statement to the shareholders as the date on which the Reverse Stock Split will become effective. Each share of common stock issued and outstanding immediately prior to that effective date will be reclassified as and changed into one-half of one share of common stock.

The principal effect of the Reverse Stock Split will be to decrease the number of outstanding shares of common stock. At the time of the approval of the Reverse Stock Split by the shareholders on June 12, 2007, we had 52,820,458 shares outstanding, which number will be reduced to approximately 105,641 as a result of the Reverse Stock Split (assuming that no post-Reverse Stock Split shares of Common Stock are issued in lieu of fractional shares and assuming that no additional shares have been issued or retired subsequent thereto). The respective relative voting rights and other rights that accompany the common stock will not be altered by the Reverse Stock Split, and the common stock will continue to have a par value of \$.001 per share. Consummation of the Reverse Stock Split will not alter the number of our authorized shares of common stock, which will remain at 300,000,000.

Reasons for the Proposed Reverse Stock Split

The Reverse Stock Split is being proposed to position the company for any future business or opportunity. Management believes that the current number of shares outstanding is too large to compensate any one individual or group bringing a new business venture or opportunity to us and create a stable market for the common stock if such a market should thereafter develop.

Future Dilution; Anti-Takeover Effects

There may be certain disadvantages suffered by shareholders as a result of the Reverse Stock Split. These disadvantages include an increase in possible dilution to present shareholders' percentage ownership of the common stock because of the additional authorized shares of common stock which would be available for future issuance by us. Current shareholders, in the aggregate, own approximately 17.61% of current authorized shares of common stock under our present capital structure, but would own only 0.035% of the authorized shares of common stock under our post-split capital structure, assuming that the proposed Reverse Stock Split is consummated.

Management is not aware of any attempts by third persons to accumulate a large number of shares of common stock and the Board of Directors is not recommending the Reverse Stock Split in response to any existing attempts by third parties to obtain control of the company.

The Board of Directors believes that the consummation of the Reverse Stock Split and the changes which would result therefrom will not cause us to terminate registration of our common stock under the Securities Exchange Act of 1934, as amended, or to cease filing reports thereunder, and we do not presently intend to seek, either before or after the Reverse Stock Split, any change in our status as a reporting company for federal securities law purposes.

Federal Income Tax Consequences

The Reverse Stock Split should not result in any taxable gain or loss to shareholders for U.S. federal income tax purposes. As a result of the Reverse Stock Split, the U.S. tax basis of common stock received as a result of the Reverse Stock Split will be equal, in the aggregate, to the basis of the shares exchanged for the common stock. For U.S. federal income tax purposes, the holding period of the shares immediately prior to the effective date of the Reverse Stock Split will be included in the holding period of the common stock received as a result of the Reverse Stock Split.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS FOR MORE DETAILED INFORMATION REGARDING THE EFFECTS OF THE REVERSE SPLIT ON THEIR INDIVIDUAL TAX STATUS.

Exchange of Certificates

As soon as is practicable following the effective date of the Reverse Stock Split, shareholders will be notified and offered the opportunity at their own expense to surrender their current certificates to our stock transfer agent in

exchange for the issuance of new certificates reflecting the Reverse Stock Split. Commencing on the effective date of the Reverse Stock Split, each certificate representing pre-Reverse Stock Split shares of common stock will be deemed for all purposes to evidence ownership of post-Reverse Stock Split shares of common stock, as the case may be. No fractional shares of common stock will be issued, and, in lieu thereof, a whole share will be issued to any shareholders entitled to a fraction of a share of common stock.

Determination by Board to Abandon Reverse Stock Split

In accordance with Nevada law and notwithstanding approval of the proposal by shareholders, at any time prior to the effective date of the Reverse Stock Split, the Board of Directors may, in its sole discretion, abandon the proposal without any further action by shareholders.

Effectiveness of the Reverse Split

The Reverse Stock Split will become effective at the close of business on the twentieth day following the mailing of this information statement to our shareholders.

No Appraisal Rights

Under Nevada law, our shareholders are not entitled to appraisal rights with respect to the Reverse Stock Split.

Required Vote

The affirmative vote of the holders of a majority of the outstanding shares of common stock is required for approval of the Reverse Stock Split under Nevada corporate statutes. Management has obtained this approval through the written consent of shareholders owning a majority of the voting control of our company. Thus, a meeting to approve the Reverse Stock Split is unnecessary, and management decided to forego the expense of holding a meeting to approve this matter.

ADDITIONAL INFORMATION

PLEASE READ THE ENTIRE DOCUMENT. Further information is available by request or can be accessed on the Internet. Our company is subject to the informational requirements of the Exchange Act, and in accordance therewith files annual and quarterly reports, proxy statements and other information with the SEC. Reports, proxy statements and other information filed by us

can be accessed electronically by means of the SEC's home page on the Internet at <http://www.sec.gov>. You can read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain information about the operation of the SEC's Public Reference Room by

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calling the SEC at 1-800-SEC-0330. A copy of any public filing is also available, at no charge, by contacting our president, Matthew Markin, at 310-887-4416.

By Order of the Board of Directors

/s/ Matthew Markin

Matthew Markin, Secretary

Beverly Hills, California

July 31, 2007