

International Fight League, Inc.  
Form 10-Q  
November 23, 2009

**UNITED STATES 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 the quarterly period ended September 30, 2009

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .  
Commission file number: 000-21134

**International Fight League, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**7365 Main Street, #191**  
**Stratford, CT**  
(Address of Principal Executive Offices)

**04-2893483**  
(I.R.S. Employer  
Identification Number)

**06614**  
(ZIP Code)

**347-563-0060**  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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  No

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

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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. (Check One):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(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     No

As of November 11, 2009, there were 79,058,509 shares of common stock, par value \$0.01 per share, outstanding.

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INTERNATIONAL FIGHT LEAGUE, INC.

INDEX

	<b>Page Number</b>
<b><u>PART I—FINANCIAL INFORMATION</u></b>	
<b><u>Item 1. Financial Statements</u></b>	3
<u>Condensed Balance Sheets as of September 30, 2009 (unaudited) and December 31, 2008</u>	4
<u>Condensed Statements of Operations for the three and nine months ended September 30, 2009 and 2008 (unaudited)</u>	5
<u>Condensed Statements of Cash Flows for the nine months ended September 30, 2009 and 2008 (unaudited)</u>	6
<u>Notes to Condensed Interim Financial Statements (unaudited)</u>	7
<b><u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u></b>	14
<b><u>Item 3. Quantitative and Qualitative Disclosure About Market Risk</u></b>	16
<b><u>Item 4. Controls and Procedures</u></b>	16
<b><u>PART II—OTHER INFORMATION</u></b>	
<b><u>Item 1. Legal Proceedings</u></b>	17
<b><u>Item 1A. Risk Factors</u></b>	17
<b><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u></b>	17
<b><u>Item 3. Defaults Upon Senior Securities</u></b>	17
<b><u>Item 4. Submission of Matters to a Vote of Security Holders</u></b>	17
<b><u>Item 5. Other Information</u></b>	17
<b><u>Item 6. Exhibits</u></b>	17
<b><u>Signature</u></b>	18
<b><u>Exhibit Index</u></b>	19

**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

Certain information and footnote disclosures required under generally accepted accounting principles have been condensed or omitted from the following condensed financial statements pursuant to the rules and regulations of the Securities and Exchange Commission. International Fight League, Inc. (the “registrant,” the “Company,” “IFL,” “ILFI,” “we,” “us,” or “our”) believes that the disclosures are adequate to assure that the information presented is not misleading in any material respect. The following condensed financial statements should be read in conjunction with the year-end financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2008.

The results of operations for the interim periods presented herein are not necessarily indicative of the results to be expected for the entire fiscal year, or any other period.

When we refer to our fiscal year in this report, we are referring to the fiscal year ended on December 31 of that year. Thus, we are currently operating in our fiscal 2009 year, which commenced on January 1, 2009. Unless the context expressly indicates a contrary intention, all references to years in this filing are to our fiscal years.

## INTERNATIONAL FIGHT LEAGUE, INC.

## CONDENSED BALANCE SHEETS

	September 30, 2009	December 31, 2008
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 73,741	\$ 118,468
Prepaid expenses	118,891	228,555
<b>Total current assets</b>	<b>192,632</b>	<b>347,023</b>
Property and equipment, net of accumulated depreciation and amortization	—	1,150
<b>Total assets</b>	<b>\$ 192,632</b>	<b>\$ 348,173</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable	\$ 14,100	\$ 7,340
Accrued expenses and other current liabilities	35,340	66,568
Loss in excess of investment in Equity Investee		466,745
<b>Total current liabilities</b>	<b>49,440</b>	<b>540,653</b>
Commitments		
Stockholders' equity (deficit):		
Common stock, \$0.01 par value per share; 150,000,000 shares authorized; 79,058,509 shares issued and outstanding at September 30, 2009 and December 31, 2008	790,562	790,562
Additional paid-in capital	36,399,495	36,304,680
Accumulated deficit	(37,046,865)	(37,287,722)
<b>Total stockholders' equity (deficit)</b>	<b>143,192</b>	<b>(192,480)</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$ 192,632</b>	<b>\$ 348,173</b>

The accompanying notes are an integral part of the condensed financial statements.

## INTERNATIONAL FIGHT LEAGUE, INC.

CONDENSED STATEMENTS OF OPERATIONS  
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2009	2008	2009	2008
<b>Revenues</b>	\$ —	\$ —	\$ —	\$ —
<b>Selling, general and administrative expenses</b>	30,220	251,834	95,576	467,738
<b>Stock-based compensation expense</b>	31,723	140,758	190,258	180,730
<b>Other income (expenses):</b>				
Loss from Equity Investee	(108,856)	—	(399,806)	—
Gain on termination of interest in Equity Investee	926,451	—	926,451	—
Interest expense	(28)	—	(208)	—
Interest income	6	2,265	254	57,152
<b>Other income, net</b>	817,573	2,265	526,691	57,152
<b>Income (loss) from continuing operations</b>	755,630	(390,327)	240,857	(591,316)
<b>Loss from discontinued operations</b>	—	(903,357)	—	(5,461,244)
<b>Net income (loss)</b>	\$ 755,630	\$ (1,293,684)	\$ 240,857	\$ (6,052,560)
<b>Net income(loss) per common share—basic and diluted</b>				
Continuing operations	\$ 0.01	\$ (0.01)	\$ 0.00	\$ (0.01)
Discontinued operations	\$ —	\$ (0.01)	\$ —	\$ (0.07)
<b>Net income (loss)</b>	\$ 0.01	\$ (0.02)	\$ 0.00	\$ (0.08)
<b>Weighted average number of common shares outstanding—basic and diluted</b>	79,058,509	79,058,509	79,058,509	79,058,509

The accompanying notes are an integral part of the condensed financial statements.

**INTERNATIONAL FIGHT LEAGUE, INC.**

**CONDENSED STATEMENTS OF CASH FLOWS**  
**(unaudited)**