

Lone Pine Holdings, Inc
Form 10-Q
May 20, 2009

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 0-25909

Lone Pine Holdings, Inc.
(Exact name of small business issuer as specified in its charter)
Nevada 86-0931332
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

c/o Sanders Ortoli Vaughn Flam Rosenstadt LLP
501 Madison Avenue
New York, NY 10022
(Address of principal executive offices, zip code)

Issuer's telephone number: 212-588-0022

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

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

Indicate by check mark whether the registrant is a large 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.

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Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

The number of shares of the issuer's outstanding common stock, which is the only class of its common equity, on May 18, 2009, was 2,577,350.

ITEM 1 FINANCIAL STATEMENTS

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ITEM 1. FINANCIAL STATEMENTS

ITEM 1. FINANCIAL STATEMENTS

LONE PINE HOLDINGS, INC.

(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)

BALANCE SHEETS

ASSETS

	March 31, 2009 (Unaudited)	December 31, 2008
TOTAL ASSETS	\$ -	\$ -

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Due to principal stockholder	\$ 5,000	\$ -
Accrued expenses	15,975	87,534
Total current liabilities	20,975	87,534

STOCKHOLDERS' DEFICIT

Preferred stock, par value \$0.001, 5,000,000 shares authorized, none issued and outstanding	-	-
Common stock, par value \$0.001, 145,000,000 shares authorized, 2,577,350 issued and outstanding at March 31, 2009 and December 31, 2008, respectively	2,576	2,576
Additional paid-in capital	4,915,775	4,828,241
Accumulated deficit	(4,939,326)	(4,918,351)
Total Stockholders' Deficit	(20,975)	(87,534)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ -	\$ -

LONE PINE HOLDINGS, INC.

(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)

STATEMENTS OF OPERATIONS

	For the Three Months Ended March 31,	
	2009	2008
	(Unaudited)	(Unaudited)
CONTINUING OPERATIONS:		
Administrative expenses	\$ 20,975	\$ -
Loss from continuing operations	(20,975)	-
DISCONTINUED OPERATIONS:		
Loss from discontinued operations (net of income tax expense of \$0)	-	(203,495)
Loss from discontinued operations	-	(203,495)
NET LOSS	\$ (20,975)	\$ (203,495)
NET LOSS PER SHARE (BASIC AND DILUTED)		
Continuing operations	\$ (0.01)	\$ -
Discontinued operations	-	(0.08)
Total	\$ (0.01)	\$ (0.08)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,577,350	2,577,350

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LONE PINE HOLDINGS, INC.

(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)

STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31,	
	2009	2008
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss from continuing operations before income tax	\$ (20,975)	\$ -
Operating cash flows from discontinued operations	-	1,612,976
Adjustments to reconcile net loss to cash provided by		