Giddy-up Productions, Inc.
Form 10-Q
October 27, 2009

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

FORM 10-Q

[X] QUARTERLY REPORT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended May 31, 2009

[ ] 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 333-148076

GIDDY-UP PRODUCTIONS, INC.
(Exact name of registrant as specified in its charter)

Nevada	20-8-182
(State or Other Jurisdiction of Incorporation of Organization)	(I.R.S. Employer Identification No.)
409 – 903 19th Avenue SW, Calgary, Alberta, T2T OH8	403-399-6402
(Address of principal executive offices) (ZIP Code)	(Registrant’s telephone number, including area code)

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 shorter period that the registrant as required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer ¨	Smaller reporting company þ

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

Number of common shares outstanding at October 26, 2009: 8,100,000

Table of Contents

PART I – FINANCIAL INFORMATION	3
Item 1. Financial Statements.	3
Item 2. Management's Discussion and Analysis of Financial Condition and Result of Operations.	14
Item 3. Quantitative and Qualitative Disclosures About Market Risk.	18
Item 4. Controls and Procedures.	18
Item 4T. Controls and Procedures.	18
PART II – OTHER INFORMATION	19
Item 1. Legal Proceedings.	19
Item 1A. Risk Factors.	19
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	19
Item 3. Defaults Upon Senior Securities.	19
Item 4. Submissions of Matters to a Vote of Security Holders.	19
Item 5. Other Information.	19
Item 6. Exhibits	20

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

GIDDY-UP PRODUCTIONS, INC.
Financial Statements
(Expressed in United States dollars)

May 31, 2009

Index

Balance Sheets	4
Statements of Stockholders' Equity	5
Statements of Operations	6
Statements of Cash Flows	7
Notes to the Financial Statements	8

GIDDY-UP PRODUCTIONS, INC.
(A development stage company)

Balance Sheets
(Expressed in U.S. Dollars)

		May 31 2009		August 31 2008
ASSETS				
Current				
Cash and cash equivalents	$	19	$	218
Accounts receivable		37,193		-
		37,212		218
Film Property (Note 3)		-		10,813
Website Development Costs, net of amortization of $9,580		7,665		11,976
Total assets	$	44,877	$	23,007
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)				
Liabilities				
Current				
Promissory note – related party	$	-	$	10,402
Accounts payable and accrued liabilities		15,783		4,000
Due to directors		30,043		47,331
Total liabilities		45,826		61,733
Stockholders' Equity (Deficiency)				
Share capital				
Authorized:				
100,000,000 preferred shares, par value $0.0001				
100,000,000 common shares, par value $0.0001				
Issued and outstanding:				
Nil preferred shares				
8,100,000 common shares		810		810
Additional paid-in capital		10,503		10,503
Share subscriptions received		91,698		5,388
(Deficit) accumulated during the development stage		(103,960)		(55,427)
Total stockholders' equity (deficiency)		(949)		(38,726)
Total liabilities and stockholders' equity (deficiency)	$	44,877	$	23,007

The accompanying notes are an integral part of these financial statements.

GIDDY-UP PRODUCTIONS, INC.
(A development stage company)

Statements of Stockholders' Equity
For the period from August 30, 2007 (inception) to May 31, 2009
(Expressed in U.S. Dollars)

	Preferred stock		Common stock		Additional	Share	(Deficit)	Total
	Shares	Amount	Shares	Amount	paid-in capital	subscriptions received	accumulated during development stage	stockholders' deficiency
Issuance of common stock for settlement of debt, August 31, 2007, $0.005 per share	-	$ -	8,000,000	$ 800	$ 39,200	$ -	$ -	$ 40,000
Film property transferred from a shareholder	-	-		-	(29,187)	-	-	(29,187)
Comprehensive income (loss) Loss for the period	-	-		-	-	-	(1,055)	(1,055)
Balance, August 31, 2007	-	$ -	8,000,000	$ 800	$ 10,013	$ -	$ (1,055)	$ 9,758
Issuance of common stock for settlement of debt, September 8, 2007, $0.005 per share	-	-	100,000	10	490	-	-	500
Share subscriptions	-	-	-	-	-	5,388	-	5,388
Comprehensive income (loss) Loss for the year	-	-	-	-	-	-	(54,372)	(54,372)
Balance, August 31, 2008	-	$ -	8,100,000	$ 810	$ 10,503	$ 5,388	$ (55,427)	$ (38,726)
	-	-	-	-	-	86,310	-	86,310

Share Subscriptions								
Comprehensive income (loss)								
Loss for period	-	-	-	-	-	-	(48,533)	(48,533)
Balance, May 31, 2009	-	$ -	8,100,000	$ 810	$ 10,503	$ 91,698	$ (103,960)	$ (949)

The accompanying notes are an integral part of these financial statements.

GIDDY-UP PRODUCTIONS, INC.
(A development stage company)

Statements of Operations
(Expressed in U.S. Dollars)

	Three Months Ended May 31 2009	Three Months Ended May 31 2008	Nine Months Ended May 31 2009	Nine Months Ended May 31 2008	August 30, 2007 (inception) to May 31 2009
General and administrative expenses					
Accounting and audit	$1,449	$1,654	$11,918	$9,678	$ 27,031
Amortization	1,437	1,916	4,311	1,916	9,580
Interest expenses	-	123	123	276	526
Marketing expenses	179	282	3,408	1,329	10,670
Legal fees	7,441	2,568	7,441	25,068	33,563
Regulatory and filing fees	130	-	560	225	785
Salaries and benefits	19,500	-	39,500	-	39,500
Office expenses	1,619	678	10,459	1,203	11,492
Operating loss	31,755	7,221	77,720	39,695	133,147
Other Income	29,187	-	29,187	-	29,187
Net (loss) for the period	$(2,568)	$(7,221)	$(48,533)	$(39,695)	$ (103,960)
Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.01)	$(0.00)	
Weighted average number of common shares outstanding - basic and diluted	8,100,000	8,100,000	8,100,000	8,095,580	

The accompanying notes are an integral part of these financial statements.

GIDDY-UP PRODUCTIONS, INC.
(A development stage company)

Statements of Cash Flows
(Expressed in U.S. Dollars)

	Nine Months Ended May 31 2009	Nine Months Ended May 31 2008	August 30, 2007 (inception) to May 31 2009
Cash flows from (used in) operating activities			
Loss for the period	$ (48,533)	$ (39,695)	$ (103,960)
Adjustments to reconcile net loss to net cash used in operating activities:			
- Amortization	4,311	1,916	9,580
- Write down of film property	10,813	-	10,813
Changes in non-cash working capital items:			
- prepaid expense and deposit	-	20,000	-
- accounts receivable	(37,193)		(37,193)
- accounts payable and accrued liabilities	11,783	1,445	15,783
	(58,819)	(16,334)	(104,977)
Cash flows (used in) investing activities			
Website development costs	-	(17,244)	(17,245)
Cash flows from (used in) financing activities			
Share subscriptions received	86,310	1,960	91,698
Additional paid-in capital			500
Promissory note – related party	(10,402)	10,276	-
Due to directors	(17,288)	21,362	30,043
	58,620	33,598	122,241
Increase in cash and cash equivalents	(199)	20	19
Cash and cash equivalents, beginning of period	218	-	-
Cash and cash equivalents, end of period	$ 19	$ 20	$ 19
Supplemental disclosures of cash flow information:			
Interest expenses paid in cash	$ -	$ -	$ -
Income taxes paid in cash	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

7

1. INCORPORATION AND CONTINUANCE OF OPERATIONS

Giddy-up Productions, Inc. was formed on August 30, 2007 under the laws of the State of Nevada. We have not commenced our planned principal operations, producing motion pictures. We are considered a development stage company as defined in SFAS No. 7. We have an office in Calgary, Alberta. The Company's fiscal year end is August 31.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. We have incurred operating losses and require additional funds to maintain our operations. Management's plans in this regard are to raise equity financing as required.

These conditions raise substantial doubt about our ability to continue as a going concern. These financial statements do not include any adjustments that might result from this uncertainty.

We have not generated any operating revenues to date.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash equivalents comprise certain highly liquid instruments with a maturity of three months or less when purchased. As at May 31, 2009 and August 31, 2008, cash equivalents consist of only cash.

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Advertising Expenses

We expense advertising costs as incurred. Total advertising expenses for the three months ended May 31, 2009 were $179 (Three months ended May 31, 2008 - $282).

Loss Per Share

Loss per share is computed using the weighted average number of shares outstanding during the period. We have adopted SFAS No. 128, "Earnings Per Share". Diluted loss per share is equivalent to basic loss per share.

Concentration of Credit Risk

We place our cash and cash equivalents with high credit quality financial institutions. As of May 31, 2009, we had $19 (August 31, 2008 - $218) in a bank and $nil beyond insured limits.

Foreign Currency Transactions

We are located and operating outside of the United States of America. We maintain our accounting records in U.S. Dollars, as follows:

At the transaction date, each asset, liability, revenue and expense is translated into U.S. dollars by the use of the exchange rate in effect at that date. At the period end, monetary assets and liabilities are re-measured by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in operations.

Fair Value of Financial Instruments

The estimated fair values for financial instruments under SFAS No. 107, Disclosure about Fair Value of Financial Instruments, are determined at discrete points in time based on relevant market information. These estimates involve uncertainties and can not be determined with precision. The estimated fair value of the Company's financial instruments includes cash and cash equivalents, accounts payable and accrued liabilities and loan from a shareholder. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

On September 1, 2008, the Company adopted SFAS No. 157, Fair Value Measurements, which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. SFAS No. 157 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. The fair value hierarchy distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs). The hierarchy consists of three levels:

- Level one – Quoted market prices in active markets for identical assets or liabilities;
- Level two – Inputs other than level one inputs that are either directly or indirectly observable; and
- Level three – Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

The adoption of SFAS 157 has no material effect on the Company's financial position or results of operations. The book values of cash and cash equivalents, accounts payable and accrued liabilities and due to directors approximate their respective fair values due to the short-term nature of these instruments. The Company has no assets or liabilities that are measured at fair value on a recurring basis. There were no assets or liabilities measured at fair value on a non-recurring basis during the period ended May 31, 2009.

On September 1, 2008, the Company adopted the FASB Staff Position No. FAS 157-3, Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active, which addresses the application of Statement of Financial Accounting Standards ("SFAS") No.157 for illiquid financial instruments. FSP FAS 157-3 clarifies that approaches to determining fair value other than the market approach may be appropriate when the market for a financial asset is not active. The adoption of FSP FAS 157-3 does not have a material effect on the Company's financial statements.

Income Taxes

We have adopted Statement of Financial Accounting Standards No. 109 (SFAS 109), Accounting for Income Taxes, which requires us to recognize deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in our financial statements or tax returns using the liability method. Under this method, deferred tax liabilities and assets are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse.

Stock-Based Compensation

The Company adopted SFAS No. 123 (revised), "Share-Based Payment", to account for its stock options and similar equity instruments issued. Accordingly, compensation costs attributable to stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. SFAS No. 123 (revised) requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

We did not grant any stock options during the quarter ended May 31, 2009.

Comprehensive Income

We adopted Statement of Financial Accounting Standards No. 130 (SFAS 130), Reporting Comprehensive Income, which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. We are disclosing this information on our Statement of Stockholders' Equity. Comprehensive income comprises equity except those resulting from investments by owners and distributions to owners. We have no elements of "other comprehensive income" for the quarter ended May 31, 2009.

Film Property and Screenplay Rights

The Company capitalized costs it incurs to buy film or transcripts that will later be marketed or be used in the production of films according to the guidelines in SOP 00-02. The Company will begin amortization of capitalized film cost when a film is released and it begins to recognize revenue from the film.

Accounting for Derivative Instruments and Hedging Activities

We have adopted Statement of Financial Accounting Standards No. 133 (SFAS 133) Accounting for Derivative and Hedging Activities, which requires companies to recognize all derivative contracts as either assets or liabilities in the balance sheet and to measure them at fair value. If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain and loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change.

We have not entered into derivative contracts either to hedge existing risks or for speculative purposes.

Long-Lived Assets Impairment

Our long-term assets are reviewed when changes in circumstances require as to whether their carrying value has become impaired, pursuant to guidance established in Statement of Financial Accounting Standards No. 144 (SFAS 144), Accounting for the Impairment or Disposal of Long-Lived Assets. Management considers assets to be impaired if the carrying value exceeds the future projected cash flows from the related operations (undiscounted and without interest charges). If impairment is deemed to exist, the assets will be written down to fair value.

Website Development Costs

Website development costs are for the development of the Company's Internet website. These costs have been capitalized when acquired and installed, and are being amortized over its estimated useful life of three years on a straight line basis. The Company accounts for these costs in accordance with EITF 00-2, "Accounting for Website Development Costs," which specifies the appropriate accounting for costs incurred in connection with the development and maintenance of websites. Amortization expense is total of $1,437 for the quarter ended May 31, 2009 (Quarter ended May 31, 2008 - $1,916).

New Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141(R), “Business Combinations,” a replacement of SFAS No. 141, “Business Combinations.” The objective of this Statement is to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial reports about a business combination and its effects. This Statement establishes principles and requirements for how the acquirer recognizes and measures

the identifiable assets acquired and liabilities assumed, measures goodwill acquired or gain from a bargain purchase, and determines what information to disclose. The adoption of SFAS 141 did not have an impact on the Company's financial statements.

In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities – an amendment to FASB Statement No. 133”. SFAS No. 161 is intended to improve financial standards for derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position, financial performance, and cash flows. Entities are required to provide enhanced disclosures about: (a) how and why an entity uses derivative instruments; (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations; and (c) how derivative instruments and related hedged items affect an entity’s financial position, financial performance and cash flows. It is effective for financial statements issued for fiscal years beginning after November 15, 2008, with early adoption encouraged. The adoption of this statement is not expected to have a material effect on the Company’s financial statements.

In April 2008, the FASB issued FSP No. 142-3, “Determination of the Useful Life of Intangible Assets” (“FSP 142-3”). FSP 142-3 amends the factors an entity should consider in developing renewal or extension assumptions used in determining the useful life of recognized intangible assets under FASB Statement No. 142, “Goodwill and Other Intangible Assets”. This new guidance applies prospectively to intangible assets that are acquired individually or with a group of other assets in business combinations and asset acquisitions. FSP 142-3 is effective for financial statements issued for fiscal years and interim periods beginning after December 15, 2008. Early adoption is prohibited. The adoption of this statement is not expected to have a material effect on the Company’s financial statements.

In May 2008, FASB issued FASB Staff Position (“FSP”) APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)” (“FSP APB 14-1”). FSP APB 14-1 clarifies that convertible debt instruments that may be settled in cash upon either mandatory or optional conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, “Accounting for Convertible Debt and Debt issued with Stock Purchase Warrants.” Additionally, FSP APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity’s nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. FSP APB 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The adoption of this statement does not have a material effect on the Company’s financial statements.

In May 2008, the FASB issued SFAS No. 162, “The Hierarchy of Generally Accepted Accounting Principles”. SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of non-governmental entities that are presented in conformity with generally accepted accounting principles in the United States. It is effective 60 days following the SEC’s approval of the Public Company Accounting Oversight Board amendments to AU Section 411, “The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles”. The adoption of this statement is not expected to have a material effect on the Company’s financial statements.

In June 2008, the FASB issued FSP EITF 03-6-1, “Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities” (“FSP EITF 03-6-1”). FSP EITF 03-6-1 provides that all outstanding unvested share-based payments that contain rights to non-forfeitable dividends participate in the undistributed earnings with the common shareholders and are therefore participating securities. Companies with participating securities are required to apply the two-class method in calculating basic and diluted earnings per share. FSP EITF 03-6-1 is effective for fiscal years beginning after December 15, 2008 and early adoption is prohibited. The Company is currently evaluating the effect of FSP EITF 03-6-1, but does not believe that it will have a material effect on earnings per share.

In April, 2009, the FASB issued FASB Staff Position No. FAS 157-4 ("FSP FAS 157-4"), "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly". The FSP provides additional guidance for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements, when the volume and level of activity for the asset or liability have significantly decreased. This FSP also includes guidance on identifying circumstances that indicate a transaction is not orderly. The adoption of this FSP does not believe to have a material impact on the Company’s financial statements.

In April, 2009, the FASB issued FASB Staff Position No. FAS 107-1 and APB 28-1 ("FSP FAS 107-1 and APB 28-1"), Interim Disclosures about Fair Value of Financial Instruments. The FSP amends SFAS 107, Disclosure about Fair Value of Financial Instruments, and Accounting Principles Board Opinion No. 28, Interim Financial Reporting, to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. Adoption of this FSP does not believe to have a material impact on the Company’s financial statements.

On April 1, 2009, the FASB issued FASB Staff Position No. FSP FAS 115-2 and FAS 124-2 ("FSP FAS 115-2 and FAS 124-2"), Recognition and Presentation of Other-Than-Temporary Impairments. The FSP amends the other-than-temporary impairment guidance in U.S. GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. This FSP does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. The adoption of this FSP does not believe to have a material impact on the Company's financial statements.

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events" ("SFAS No. 165"). SFAS No. 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued. This statement is effective for interim and annual periods ending after June 15, 2009. The Company does not expect that the adoption of SFAS No. 165 will have a material effect on its financial statements or notes thereto.

In June 2009, the FASB issued FASB No. 168 The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles - a replacement of FASB Statement No. 162 (“SFAS 168”). SFAS 168 establishes the FASB Accounting Standards Codification as the source of authoritative accounting principles recognized by the FASB to be applied by non-governmental entities in the preparation of financial statements in conformity with GAAP in the United States. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009.

In June 2009, the FASB issued FASB No. 166, Accounting for Transfers of Financial Assets - an amendment of FASB Statement No. 140 (“SFAS 166”). SFAS 166 requires additional disclosures about the transfer and derecognition of financial assets and eliminates the concept of qualifying special-purpose entities under SFAS 140. SFAS 166 is effective for fiscal years beginning after November 15, 2009.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company’s financial statements upon adoption.

3. FILM PROPERTY

On August 30, 2007, we entered into a purchase agreement with our President to acquire all right, title and interest in and to a motion picture titled "Not That Kind of Girl" for total cash consideration of $40,000. On August 31, 2007, our President agreed to accept 8,000,000 shares of our common stock in full and final satisfaction of the $40,000 debt. In accordance with SEC Staff Accounting Bulletin 5G "Transfers of Non-monetary Assets by Promoters or shareholders", provided that transfer of non-monetary assets to a company by its promoters or shareholders in exchange for stock prior to or at the time of the Company's initial public offering normally should be recorded at the transferor's historical cost basis determined under GAAP. Pursuant to SEC Staff Accounting Bulletin 5G, the Company has recorded the film property at its estimated original cost of $10,813 by crediting the film property with $29,187 and debiting the additional paid-in capital with $29,187.

On March 30, 2009, the Company’s leased office was damaged by a fire and damaged the Company’s property – the movie masters for “Not That Kind of Girl”. The Company is currently pursuing an insurance claim of $459,000 for the related market value. As to the date of the period end filing, the related claim has not yet been settled by the insurance company. A former director of the Company who leased the office to the Company guarantees to indemnify the Company for the original consideration of $40,000 if the Company is unsuccessful in settling the insurance claim. In the period subsequent to May 31, 2009, the former director has paid $10,000 as part of the compensation.

Also see note 8.

4. PROMISSORY NOTE

On November 12, 2007, we issued an unsecured promissory note in the amount of $10,000 to our President. The Promissory note accrues interest at the rate of five per cent per year and is due and payable on demand. the promissory

note and the accrued interest have been repaid as at May 31, 2009.

5. DUE TO DIRECTORS

The amounts due to directors are unsecured, non interest bearing and due on demand.

6. PREFERRED AND COMMON STOCK

We have 100,000,000 shares of preferred stock authorized at par value of $0.0001 per share and none issued.

We have 100,000,000 shares of common stock authorized at par value of $0.0001 per share. All shares of stock are non-assessable and non-cumulative, with no pre-emptive rights.

On August 31, 2007, the Company issued 8,000,000 restricted shares of common stock for the settlement of $40,000 in debt owed to the president of the Company. (See note 3)

On September 8, 2007, we issued 100,000 restricted shares of common stock at $0.005 per share to a director of the Company for the settlement of $500 in debt.

As at May 31, 2009, the Company received $ 91,698 in share subscriptions.

7. RELATED PARTY TRANSACTIONS

Please see note 3, 4, 5 and 6.

During the nine months period ended, the Company incurred $39,500 (Nine months period ended February 29, 2008 - $nil) of salaries expense to a director and a former director of the Company.

During the nine months period ended, the Company incurred $8,750 (Nine months period ended February 29, 2008 - $nil) of rent expense to a former director of the Company.

8. COMMITMENTS

On September 1, 2008, the Company entered into an office lease agreement with a director of the Company for a monthly fee of $1,250 and expires August 31, 2009. On March 30, 2009, there was a fire at the property leased with a director of the Company. Therefore, it was mutually agreed that the office lease agreement would be terminated effective April 1, 2009.

On January 1, 2009, the Company signed employment agreements with two directors of the Company for a total of US$10,000 per month. On March 1, 2009, one of the directors resigned and terminated her employment agreement with the Company for $3,500 per month effectively immediately.

On March 24, 2009, the Company signed a transfer agent agreement with Island Stock Transfer to act as a transfer agent on behalf of the Company. Upon the execution of the agreement, the Company was required to pay $5,000 in full for the Premier Plan fee.

9. Subsequent event

Subsequent to May 31, 2009, the Company received $10,000 for share subscription receipt, and received loan of total $5,895 from a director of the Company, the loan is unsecured, non interest bearing and due on demand

Please also see note 3.

Item 2. Management's Discussion and Analysis of Financial Condition and Result of Operations.

THE FOLLOWING DISCUSSION OF THE RESULTS OF OUR OPERATIONS AND FINANCIAL CONDITION SHOULD BE READ IN CONJUNCTION WITH OUR FINANCIAL STATEMENTS AND THE NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This section of this report includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of our report. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and predictions. We are a development stage company and have not yet generated or realized any revenues.

Overview

We were incorporated as a Nevada company on August 30, 2007. We are a development stage independent motion picture producer having our principal office located at 409-903 19th Avenue SW, Calgary, AB. Our telephone number is 403-399-6402. Our facsimile number is 866-900-0582. Our website is presently being re-done, but the current version is still located on the Internet at www.starflick.com. We do not have any subsidiaries.

We are a "shell company" as defined in Rule 405 under the Securities Act of 1933 and Rule 12b-2 under the Securities Exchange Act of 1934, since we have only conducted nominal operations and have nominal assets.

Our Operations

We are in the business of developing, producing, marketing and distributing low-budget feature-length films. We have not commenced business operations. To date, our business activities have been limited to organizational matters, acquiring film rights, developing our website and the preparation and filing of a registration statement with regard to our initial public offering.

We are committed to the development and production of commercially salable feature-length motion pictures having budgets of up to $5 million, but which have enduring value in all media. We anticipate not only acquiring rights and producing motion pictures but also capitalizing on other marketing opportunities associated with these properties.

We do not have sufficient capital to independently finance our own productions. We intend to rely on outside sources of financing for all film production activities. We plan to use most of our available capital to finance film development by acquiring options to existing screenplays and commissioning new screenplays, pre-production and marketing.

Our ability to achieve and maintain profitability and positive cash flow is dependent upon our ability to produce commercially successful motion picture films. In order to succeed, we must develop or acquire screenplays appropriate for production and distribution. We intend to rely on our President's access to and relationships with, creative talent, including writers, actors and directors to find suitable existing screenplays. We also intend to rely upon our website to identify a story or concept that can be developed into a new screenplay.

Our website has been developed and is operational. The purpose of our website is to encourage the submission of short films (less than 11 minutes) and trailers. Posting a submission on our website will cost $19.95. Submission fees are intended to defray our operational costs, and we do not expect them to result in positive revenue. All submissions may be viewed by any visitor to our website free of charge. Visitors may vote online for their favorite submission. At the end of each calendar year, commencing in 2009, we will offer the director of the submission receiving the most votes on our website an opportunity to direct a feature film based on the submission. To this end, we will also commission a feature-length screenplay to be written by a professional writer, based on the submission. We will exclusively own all right title and interest in and to the screenplay and any film derived from it. We may make similar offers in respect of other submissions.

We plan to employ a flexible strategy in developing and producing our motion picture and film properties. We will use our own capital and financial resources to develop a project to the point where it is ready to go into production. For each motion picture, we will assemble a business plan for presentation to prospective investors and financiers, consisting of the screenplay, a budget, shooting schedule, production board and the commitment by a recognizable actor or director.

We believe that we should be able to secure recognizable talent based on the attractiveness of the screenplay but we may also offer, as an added incentive, grants of our stock or options to acquire our stock. We will then secure the financing to produce the movie and make it available for distribution. The financing may come from federal and provincial governments, financial institutions, lenders with profit participation, advances from distribution companies, accredited investors or a combination of outside sources.

By developing a film project to this advanced stage, we believe that we will be able to maximize our leverage in negotiating production and financing arrangements. Nevertheless, there may be situations when we may benefit from financial assistance at an earlier stage. These occasions may be necessary as a result of lengthy development of a screenplay, the desirability of commissioning a screenplay by a highly paid writer, the acquisition of an expensive underlying work, or a significant financial commitment to a director or star.

It is common for motion picture producers to grant contractual rights to actors, directors, screenwriters, and other creative and financial contributors to share in revenue or net profits from the motion picture. Except for the most sought-after talent, these third-party participants are generally paid after all distribution fees, marketing expenses, direct production costs and financing costs are recouped in full. We plan to be flexible in compensating talent. We are not averse to entering into profit sharing arrangements. We will also consider the use of our securities to reward the actors and other participants in a successful motion picture.

Motion picture revenue is derived from the worldwide licensing of a film to several distinct markets, each having its own distribution network and potential for profit. The selection of the distributor for each of our feature films will depend upon a number of factors. Our most basic criterion is whether the distributor has the ability to secure bookings for the exhibition of the film on satisfactory terms. We will consider whether, when and in what amount the distributor will make advances to us. We will also consider the amount and manner of computing distribution fees and the extent to which the distributor will guarantee certain print, advertising and promotional expenditures. We will not attempt to obtain financing for the production of a particular film unless we believe that adequate distribution arrangements for the film can be made.

No assurance can be given that our motion pictures, if produced, will be distributed and, if distributed, will return our initial investment or make a profit. To achieve the goal of producing profitable feature films, we plan to be extremely selective in our choice of literary properties and exercise a high degree of control over the cost of production. Although we plan to produce films that will generate substantial box office receipts, we will produce our films in a fiscally conservative manner. We believe that it is possible for a feature film to return the initial investment and show a profit based on an average box office run, with residuals from the sale of ancillary rights adding to cash flow in future years. By keeping strict control of our costs, we will strive for consistent and profitable returns on our investment.

The following discussion should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this quarterly report. The discussions of results, causes and trends should not be construed to imply any conclusion that these results or trends will necessarily continue into the future.

Results of Operations for the three Months ended May 31, 2009, compared to the three months ended May 31, 2008.

The following discussion should be read in conjunction with the financial statements included in this report and is qualified in its entirety by the foregoing.

Liquidity and Capital Resources

As of May 31, 2009 we had cash of $19, total current assets of $37,212, total current liabilities of $45,826 and a working capital deficit of $8,614. From our inception on August 30, 2007 to May 31, 2009 we accumulated a deficit of $103,960. We are dependent on funds raised through equity or debt financing and investing activities to fund our operations. We anticipate that we will incur substantial losses over the next year and our ability to generate any revenues in the next 12 months continues to be uncertain.

As of May 31, 2009 we had total assets of $44,877 and total liabilities of 45,826. Our total assets were primarily made up accounts receivable and website development costs.

We used net cash of $58,819 in operating activities for the period ended May 31, 2009, compared to $16,334 for the period ended May 31, 2008 and $104,977 from our inception on August 30, 2007 to May 31, 2009.

We used net cash of $0 in investing activities for the period ended May 31, 2009, compared to $17,244 for the period ended May 31, 2008, and $17,245 from our inception on August 30, 2007 to May 31, 2009. The cash used in investing activities since our inception was for website development costs.

We received net cash of $58,620 from financing activities for the period ended May 31, 2009, compared to $33,598 for the period ended May 31, 2008 and $122,241 from our inception on August 30, 2007 to May 31, 2009. The cash received from financing activities during the period ended May 31, 2009 resulted from the proceeds of share subscriptions received. During the period ended May 31, 2009 our cash position decreased by $199.

Results of Operations

Revenues

From our inception on August 30, 2007 to May 31, 2009 we have not yet generated any revenues. We do not expect to earn revenues in the near future.

Expenses

We incurred total operating expenses of $31,755 for the quarter ended May 31, 2009, compared to $7,221 for the quarter ended May 31, 2008 and $133,147 from our inception on August 30, 2007 to May 31, 2009. The increase in operating expenses for the quarter ended May 31, 2009 resulted from salaries from employment agreements entered on January 1, 2009 and legal fees. The Company also earned $29,187 of other income for the quarter ended May 31, 2009 which was resulted of the guaranteed compensation on the lost of the Company's film property from a former director of the Company.

We incurred $1,449 in accounting and audit, $1,437 in amortization costs, $179 in marketing expenses, $7,441 in legal fees, $130 in filing fees, $19,500 in salaries and benefits and $1,619 in office expenses for the quarter ended May 31, 2009. For the quarter ended May 31, 2008, we incurred $1,654 in accounting and audit, $1,916 in amortization costs, $123 in interest expenses, $282 in marketing expenses, $2,568 in legal fees and $678 in office expenses. From our inception on August 30, 2007 to May 31, 2009 we incurred $27,031 in accounting and audit expenses, $9,580 in amortization, $526 in interest expenses, $10,670 in marketing expenses, $33,563 in legal fees, $785 in filing fees, $39,500 in salaries and benefits and $11,492 in office expenses.

Net Loss

From our inception on August 30, 2007 to May 31, 2009 we incurred a net loss of $103,960 for the quarter ended May 31, 2009 we incurred a net loss of $2,568, compared to a net loss of $7,221 for the quarter ended May 31, 2008.

Research and Development

For the quarter ended May 31, 2009 and from our inception, we have not incurred any research and development expenses.

Off-Balance Sheet Arrangements

As of May 31, 2009 we had no off balance sheet transactions that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable to smaller reporting companies.

Item 4. Controls and Procedures.

Not applicable to smaller reporting companies.

Item 4T. Controls and Procedures.

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of May 31, 2009. Based on the evaluation of these disclosure controls and procedures, and the material weaknesses in our internal control over financial reporting identified in our Annual Report on Form 10-K for the period ended August 31, 2008, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective.

Changes in Internal Control

We have not been able to implement any of the recommended changes to our internal control over financial reporting listed in our Annual Report on Form 10-K for the year ended August 31, 2008. As such, there were no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) promulgated under the Exchange Act, during the quarter ended May 31, 2009, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

Management is not aware of any legal proceedings contemplated by any governmental authority against us. None of our directors, officers or affiliates (i) are a party adverse to us in any legal proceedings, or (ii) have an adverse interest to us in any legal proceedings.

Item 1A. Risk Factors.

Not applicable to smaller reporting companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submissions of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits

EXHIBIT	DESCRIPTION
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securitas Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Giddy-up Productions, Inc.

Date: October 26, 2009

By: /s/ Zoltan Nagy
Zoltan Nagy
President, Chief Executive Officer
Chief Financial Officer, Director, Secretary,
Treasurer