COCONNECT INC
Form 10-K/A
October 27, 2009

U. S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
Amendment No.1

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to _____________

Commission File No. 0-18958

CoConnect, Inc.
(Name of small business issuer in its charter)

Nevada	63-1205304
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2038 Corte Del Nogal, Suite 110
Carlsbad, California 92011

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (760) 804-8844

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: $.001 par value common stock

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 S No £

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. £

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

The issuer's revenues for the most recent fiscal year were $0

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $70,246 based upon the closing price of our common stock which was $.58 on October 27, 2009. Shares of common stock held by each officer and director and by each person or group who owns 10% or more of the outstanding common stock amounting to approximately 12,800 shares have been excluded in that such persons or groups may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of October 27, 2009, there were 133,915 shares of our common stock were issued and outstanding.

Documents Incorporated by Reference: None

Transitional Small Business Disclosure Format (Check one): Yes £ No S

Introduction: This Form 10-K/A for the year ended December 31, 2008 is being filed in order to amend Section 9A.

CoConnect, Inc.

Annual Report on Form 10-K

Table of Contents

Part I

Item 1. Business
Item 2. Properties
Item 3. Legal Proceedings
Item 4. Submission of Matters to a Vote of Security Holders

Part II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters
Item 6. Selected Financial Data
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
Item 8. Financial Statements and Supplementary Date
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
Item 9A. Controls and Procedures
Item 9B. Other Information

Part III

Item 10. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(b) of the Exchange Act
Item 11. Executive Compensation
Item 12. Security Ownership of Certain Beneficial Owners and Management
Item 13. Certain Relationships and Related Transactions
Item 14. Principal Accountant Fees and Services
Item 15. Exhibits and Reports on Form 8-K

Signatures

PART I

Item 1. Description of Business

Organization

a. Corporate History.

CoConnect, Inc. (formerly known as Advanced Wireless Communications, Inc.) (the "Company") was incorporated in Alabama in December 1997 to take over the assets of related business involved in reorganizations through bankruptcies. In 1997, we acquired Mobile Limited Liability Company as part of the confirmation by the U.S. Bankruptcy Court for the Northern District of Texas of a Plan of Reorganization of Mobile Limited Liability Company. We acquired all of the assets of Digital Wireless Systems ("DWSI") on August 6, 2000, as part of the consummation of DWSI's confirmed Plan of Reorganization under Chapter 11 of the U.S. Bankruptcy Code. Lack of funding forced us to abandon plans to revive the operations of both companies.

In 2000, we acquired three operating subsidiaries, Daybreak Auto Recovery, Inc., Rap Group and Voltage Vehicles. In 2002, we rescinded these acquisitions, and in October 2004 cancelled the common shares that were to be issued for the acquisitions, which shares had been held in escrow. During 2002 and 2003, the Company had no operations other than to continue its efforts to liquidate certain telecommunications licenses, the only assets of the Company, in order to pay creditors who had judgments arising out of the bankruptcies.

In August of 2004, we moved our domicile to Nevada and changed our name to Advanced Wireless Communications, Inc.

On October 5, 2004, we signed a definitive agreement with Heritage Communications, Inc. ("Heritage") and acquired an exclusive license for the marketing and distribution of products over Heritage's proprietary high-speed wireless network.

On January 28, 2005, we executed a share exchange agreement with Heritage and its stockholders. The share exchange agreement closed on February 23, 2005 and superseded the exclusive license with Heritage by making Heritage our wholly owned subsidiary.

In February 2005, we changed our name to CoConnect, Inc.

On July 14, 2005, we rescinded the Share Exchange Agreement with Heritage due to material omissions and misrepresentations had been made by Heritage. As a result of the rescission, the Company cancelled the 30 million shares of common stock previously issued to the shareholders of Heritage.

On December 21, 2005, we purchased through our newly formed wholly-owned subsidiary, Phoenix Asset Acquisition Corporation, selected assets of Phoenix Systems Corp. (“Phoenix”). The terms of the purchase include the issuance of 8 million shares of our common stock, 2 million of which are being held in escrow until certain performance measures are achieved; a $50,000 cash payment and the assumption of approximately $374,000 of Phoenix liabilities and approximately $49,000 in real property leases. At December 31, 2005, the Phoenix acquisition was mutually rescinded. The financial statements have been stated as if the transaction never happened.

On December 12, 2008, a majority of the holders of our common shares voted to authorize a reverse split of our common shares at a rate of 1 share for every 12,000 shares held. On March 10, 2009, Nasdaq notified us that the reverse split shareholder action of December 12, 2008, which took effect on January 12, 2009, would effect our stock trading symbol as of March 10, 2009 and that our new trading stock symbol would be "CCON."

b. Current Business Operations.

Our previous business model focused on the exploration of VoIP technology. VoIP is the delivery of voice information in the language of the Internet, i.e., as digital packets instead of the current circuit protocols of the copper-based phone networks. In VoIP systems analog voice messages are digitized and transmitted as a stream of data (not sound) packets that are reassembled and converted back into a voice signal at their destination. VoIP allows telephony users to bypass long-distance carrier charges by transporting those data packets just like other Internet information.

Although we are still investigating the profitability of pursuing the VoIP Technology business, management is of the belief that there may be more value for our shareholders if we were able to (i) attract a more substantial operating company and engage in a merger or business combination of some kind, or (ii) acquire assets or shares of an entity actively engaged in business which generates revenues. We have several acquisitions in mind and are investigating the candidates to determine whether or not they will add value to the Company for the benefit of our shareholders. Our Board of Directors intends to obtain certain assurances of value of the target entity's assets prior to consummating such a transaction. Any business combination or transaction will likely result in a significant issuance of shares and substantial dilution to our present stockholders.

We do not intend to restrict our consideration to any particular business or industry segment, and we may consider, among others, finance, brokerage, insurance, transportation, communications, research and development, service, natural resources, manufacturing or high-technology business. Of course, because we have limited resources, the scope and number of suitable candidates to merge with, will be limited accordingly. Because we may participate in a business opportunity with a newly organized firm or with a firm which is entering a new phase of growth, it should be emphasized that we may incur further risk due to the failure of the target's management to have proven its abilities or effectiveness, or the failure to establish a market for the target's products or services, or the failure to prove or predict profitability.

Personnel

As of December 31, 2007, we had no employees.

Item 2. Description of Properties

We currently do not own any real property nor do we lease any real property. We receive mail at the office of Mr. Baum, our interim CEO at 2038 Corte Del Nogal, Suite 110, Carlsbad, California, 92011.

Item 3. Legal Proceedings

During 2006, the Company was involved in several lawsuits. As disclosed in our 8-K filing with the Securities and Exchange Commission on January 23, 2007, the Company and Heritage Communications, Inc., parties to consolidated lawsuits in the State of Utah, Third District Court, Civ. Nos. 05-091-1718 and 05-091-2224, agreed that all allegations about the parties made in prior filings with the Securities and Exchange Commission and all allegations made in lawsuits between the parties have been completely settled and resolved by all parties, and the lawsuits have been settled with prejudice.

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

None.

PART II

Item 5: Market for Registrant's Common Equity and Related Stockholder Matters

(a) Market Information.

The common stock of the Company, $.001 par value, is currently traded over the counter and is listed on the OTC Bulletin Board under the symbol "CCNN" The availability of historical trading prices of our common stock is limited, with periods of little or no trading activity. The following table sets forth the available approximate range of high and low closing prices for the common stock of the Company during the periods indicated. The quotations presented are split adjusted and reflect inter-dealer prices, without retail markup, markdown, or commissions, and may not necessarily represent actual transactions in the common stock.

2008	Low	High
First Quarter	$500	687
Second Quarter	750	1625
Third Quarter	625	750
Fourth Quarter	500	1250

On March 18, 2009 the closing quotation for our common stock was $1.54 per share. As reflected by the high and low prices on the foregoing table, the trading price of the common stock of the Company can be volatile with dramatic changes over short periods. The trading price may reflect imbalances in the supply and demand for shares of the Company, market reaction to perceived changes in the industry in which the Company sells products and services, general economic conditions, and other factors. Investors are cautioned that the trading price of the common stock can change dramatically based on changing market perceptions that may be unrelated to the Company and its activities.

(b) Approximate number of equity security holders.

The approximate number of record holders of the Company's common stock as of October 27, 2009 was 4,688, which does not include shareholders whose stock is held through securities position listings.

(c) Dividends.

The Company did not declare or pay any cash dividends on its common stock during the past two fiscal years.

(d) Securities authorized for issuance under equity compensation plans.

We currently do not have any stock option or other equity compensation plans.

(e) Recent sales of unregistered securities.

On January 17, 2007, the Company issued 10,000,000 shares of its common stock at market value of $.01 for deferred compensation for 2006.

On February 16, 2007, the Company canceled 1,500,000 shares of its common stock that had been issued in 2006.

On February 16, 2007, the Company issued 1,750,000 shares of its common stock at market value of $.01 for consulting services rendered.

On February 16, 2007, the Company issued 5,500,000 shares of its common stock at market value of $.01 for legal services rendered.

On February 16, 2007, the Company issued 250,000 shares of its common stock at market value of $.01 for consulting services rendered.

The Company canceled 14,000,000 shares of its common stock issued in a previous period on July 2, 2007.

On July 13, 2007, the Company affected a 1 for 20 reverse split.

The Company issued 75,000,000 shares of its common stock for cancellation of a note payable with a related party on September 23, 2007.

On October 30, 2007, the Company entered into a stock sale agreement whereby the Company sold 70,000,000 shares of common stock to a private investor for a total purchase price of $155,096.

On October 30, 2007, the Company entered into a settlement and release agreement and issued 1,400,000 shares of common stock to creditors in exchange for full release of liability.

(f) Purchases of equity securities by the small business issuer and affiliated purchasers.

During the year ended December 31, 2008, neither the Company nor any of its affiliates purchased any equity securities of the Company or on behalf of the Company.

Item 6. Selected Financial Data

Not Applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our audited consolidated financial statements and related notes included in this report. This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The statements contained in this report that are not historic in nature, particularly those that utilize terminology such as “may,” “will,” “should,” “expects,” “anticipates,” “estima “believes,” or “plans” or comparable terminology are forward-looking statements based on current expectations and assumptions.

The forward-looking events discussed in this report, the documents to which we refer you and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties and assumptions about us. For these statements, we claim the protection of the “bespeaks caution” doctrine. All forward-looking statements in this document are based on information currently available to us as of the date of this report, and we assume no obligation to update any forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Critical Accounting Policies.

Our critical and significant accounting policies, including the assumptions and judgments underlying them, are disclosed in the Notes to the Financial Statements. These policies have been consistently applied in all material respects and address such matters as revenue recognition and depreciation methods. The preparation of the financial statements in conformity with generally accepted accounting principles in the United States 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 reported period. Actual results could differ from those estimates. The accounting treatment of a particular transaction is specifically dictated by accounting principles, generally accepted in the United States of America, with no need for management's judgment in their application. There are also areas in which management's judgment in selecting any viable alternative would not produce a materially different result. See our audited financial statements and notes thereto which contain accounting policies and other disclosures required by accounting principles, generally accepted in the United States of America.

Results of Operations

Revenues

	Year Ended December 31	
	2008	2007
Total Sales	$0	$0

We had no revenues for the year ended December 31, 2008 or for the year ended December 31, 2007.

Operating Expenses.

	Year Ended December 31	
	2008	2007
Operating Expense	$15,109	$590,071

Total costs and expenses of $15,109 for the year ended December 31, 2008 consisted of $6,500 in consulting expenses, $0 in depreciation expense, and $8,609 in general and administrative expenses.

Total costs and expenses of $590,071 for the year ended December 31, 2007 consisted of $415,753 in consulting expenses, $1,469 in depreciation expense, and $172,850 in general and administrative expenses.

Net Profit (Loss).

	Year Ended December 31

	2008	2007
Net Profit (Loss)	($15,296)	($179,360)

For the year ended December 31, 2008, we sustained net losses of $15,296 as compared with net losses of $179,360 for the year ended December 31, 2007.

No provision for income taxes has been recorded in the accompanying financial statements due to the net losses of the Company. Because of the bankruptcy proceedings and significant changes in ownership of its common stock, the Company has not determined the amount of net operating loss carryforwards that may be available to offset future taxable income of the Company. If there have been substantial changes in the Company's ownership, as defined in the Internal Revenue Code and related Regulations, there may be substantial annual limitations of the amount of net operating loss carryforwards, which could be utilized by the Company.

Liquidity and Capital Resources

At December 31, 2008, the Company had assets of $0. There were liabilities of $104,149 comprised of $49,149 in accounts payable and $55,000 in notes payable. Current assets of $0 and current liabilities of $88,853, resulted in a working capital deficiency of $88,853. The Company reported total stockholders' deficit of $88,853 at December 31, 2007.

The accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. Because of recurring operating losses and the excess of current liabilities over current assets, there is substantial doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent on attaining profitable operations through business acquisitions, restructuring its financial arrangements, and obtaining additional outside financing as needed.

We intend to retain any future earnings to retire any existing debt, finance the expansion of our business and any necessary capital expenditures, and for general corporate purposes.

Forward-Looking Statements

The Company, from time to time, may publish forward-looking statements relating to such matters as anticipated financial performance, business prospects, technological development, new products, research and development activities and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, the Company notes that a variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in any of the Company's forward-looking statements. The risks and uncertainties that may affect the operations, performance, development and results of the Company's business include, but are not limited to, the following: (a) the failure to obtain additional borrowed and/or equity capital on favorable terms for acquisitions and expansion; (b) adverse changes in federal and state laws, or other matters affecting the Company's business; (c) the demand for the Company's products and services; and (d) other risks detailed in the Company's Securities and Exchange Commission filings.

This Form 10-K contains and incorporates by reference certain "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act with respect to results of operations and businesses of the Company. All statements, other than statements of historical facts, included in this Form 10-K, including those regarding market trends, the Company's financial position, business strategy, projected costs, and plans and objectives of management for future operations, are forward-looking statements. In general, such statements

are identified by the use of forward-looking words or phrases including, but not limited to, "intended, will, should, may, expect, anticipate, estimates, projects" or the negative thereof or variations thereon or similar terminology.

Forward-looking statements are based on the Company's current expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Because forward-looking statements involve risk and uncertainty, the Company's actual results could differ materially. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed hereunder and elsewhere in this Form 10-K. These forward-looking statements represent the Company's judgment as of the date of this Form 10-K. All subsequent written and oral forward-looking statements attributable to the Company are expressly qualified in their entirety by the Cautionary Statements. The Company disclaims, however, any intent or obligation to update its forward-looking statements.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk.

Not applicable.

Item 8. Financial Statements and Supplementary Data.

CONTENTS

Report of Independent Registered Public Accounting Firm – 2008

Balance Sheet

Statements of Operations

Statements of Stockholders' Equity (Deficit)

Statements of Cash Flows

Notes to Financial Statements

Pollard-Kelley Auditing Services, Inc.……………………………………………………………
Auditing Services 4500 Rockside Road, Suite 450, Independence, OH 44131
330-864-2265

Report of Independent Registered Public Accounting Firm

CoConnect, Inc.
(A Development Stage Company)

We have audited the accompanying balance sheets of CoConnect, Inc., (A Development Stage Company) as of December 31, 2008 and 2007 and the related statements of income, changes in stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conduct our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2d the Company has not generated significant revenues or profits to date. This factor among others raises substantial doubt the Company will be able to continue as a going concern. The Company's continuation as a going concern depends upon its ability to generate sufficient cash flow to conduct its operations and its ability to obtain additional sources of capital and financing. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Management's plans concerning this matter are also discussed in Note 2d.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company at December 31, 2008 and 2007, and the results of its operations and it cash flows for each of the two years in the period ended December 31, 2008, in conformity with U.S. generally accepted accounting standards.

Pollard-Kelley Auditing Services, Inc.

/S/ Pollard-Kelley Auditing Services, Inc.

Independence, Ohio
March 22, 2009

COCONNECT, INC
BALANCE SHEETS

ASSETS	December 31, 2008	December 31, 2007	December 31, 2006
Current assets			
Cash	$ -	$ -	$ 1,025
Security Deposits	-	-	7,825
Total current assets			8,850
Fixed Assets			
Furniture(net depreciation)	-	-	13,711
TOTAL ASSETS			22,561
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable	$ 37,540	$ 34,040	$ 55,938
Accrued Interest Payable	-	-	197,812
Accrued Expenses	-	-	2,600
Due to Related Party	11,609	-	50,000
Notes Payable	-	-	362,000
Convertible Note Payable – Related Party	55,000	54,813	-
Total current liabilities	104,149	88,853	668,350
TOTAL LIABILITIES	104,149	88,853	668,350
STOCKHOLDERS' DEFICIT			
Common stock, 150,000,000 shares authorized, $0.001 par value 133,915 149,873,400 and 67,407,005 shares issued and outstanding as of December 31, 2008, 2007 and 2006 respectively.	134	149,873	67,407
Additional paid-in capital	11,350,707	11,200,967	10,547,137
	(11,454,989)	(11,439,693)	(11,260,333)

Deficit accumulated during the development stage					
TOTAL STOCKHOLDERS' DEFICIT		(104,149)		(88,853)	(645,789)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$	-	$	-	$ 22,561

The accompanying notes are an integral part of these financial statements

COCONNECT, INC
STATEMENTS OF OPERATIONS

	For the Years Ended		
	December 31, 2008	December 31, 2007	December 31, 2006
Revenues			
Sales	$ -	$ -	$ -
Total revenues	-	-	-
Expenses			
Consulting Expenses	-	415,753	830,814
Depreciation	-	1,469	979
General and administrative	15,109	172,850	27,427
Total operating expenses	15,109	590,071	859,220
Loss from operations	(15,109)	(590,071)	(859,220)
Other income (expense)			
Interest expense	(187)	(10,871)	(36,097)
Loss on disposal of furniture	-	(12,242)	(36,097)
Write-off accrued expense	-	5,799	-
Loss on settlement		-	-
agreement	-	-	-
Gain (loss) on extinguished	-	-	-
liabilities	-	-	-
Total other income (expense)	(187)	410,711	(72,194)
Net Loss before Income Tax	(15,296)	(179,360)	(46,095)
Income Tax	-	-	-
NET LOSS	$ (15,296)	$ (179,360)	$ (931,414)
Basic and diluted loss per common share	$ (0.37)	$ (5.06)	$ (27.22)
Weighted average common shares outstanding	41,600	35,478	34,221

The accompanying notes are an integral part of these financial statements

COCONNECT, INC
STATEMENTS OF CASH FLOWS

	For the Years Ended		
	December 31, 2008	December 31, 2007	December 31, 2006
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss	$ (15,296)	$ (179,360)	$ (859,220)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock issued for services	-	525,200	781,539
Notes issued for services	-	54,813	
Depreciation	-	1,469	
Gain on extinguished debt	-	(513,123)	
Disposal of furniture	-	12,242	
Gain on settlement agreement	-	85,097	
Changes in operating assets and liabilities:			
Security Deposits	-	7,825	1,000
Accounts payable	15,109	1,500	11,687
Accrued expenses and interest	187	3,311	30,710
NET CASH USED IN OPERATING ACTIVITIES	-	(1,025)	(34,284)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchased Furniture	-	-	(14,691)
NET CASH USED IN INVESTING ACTIVITIES		-	(14,691)
CASH FLOWS FROM FINANCING ACTIVITIES			

Settlement payment	-	(155,096)	-
Common stock issued for cash		155,096	-
Payments on Notes Payable - Related Parties		-	50,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-	50,000
NET CHANGE IN CASH	-	(1,025)	1,025
CASH BALANCES			
Beginning of period		1,025	-
End of period	-	-	1,025
SUPPLEMENTAL DISCLOSURE:			
Interest paid	$ -	$ -	$ -
Income taxes paid	-	-	-
NON-CASH ACTIVITIES:			
Debt converted to common stock		57,000	229,646
Issued stock for services rendered		525,000	795,714
Stock issued in satisfaction of debt		200	

The accompanying notes are an integral part of these financial statements

COCONNECT, INC
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
From December 31, 2005 through December 31, 2008

	Common Stock		Additional	Deficit	Total
		Par	Paid-in	Accumulated	Stockholders' Equity
	Shares	Value	Capital	During Dev. Stage	(Deficit)
Balance December 31, 2005	53,615,388	53,615	9,520,569	(10,365,016)	(790,832)
Issuance of common stock to convert note payable	1,950,000	1,950	227,696	—	229,646
Issuance of common stock in securing funding	1,861,542	1,862	322,540	—	324,402
Record discount sale of restricted stock	150,000	150	14,850	—	15,000
Issuance of common stock for services	11,330,075	11,330	461,482		472,812
Cancelled common stock from prior period	(1,500,000)	(1,500)		—	(1,500)
Net Loss for the year ended December 31, 2006	—	—	—	(895,317)	(895,317)
Balance December 31, 2006	67,407,005	67,407	10,547,137	(11,260,333)	(645,789)

Issuance of common stock for compensation F. Ferguson	10,000,000	10,000	290,000	—	300,000
Cancelled common stock from prior period	(15,500,000)	(15,500)	15,500		0
Issuance of common stock for services	7,500,000	7,500	217,500	—	225,000
Issuance of 1:20 reverse stock split	(65,933,567)	(65,934)	65,934		—
Cancelled common stock	(38)	(0)	(0)	—	—
Issuance of common stock for conversion of notes	75,000,000	75,000	(19,000)	—	56,000
Issuance of common stock for stock purchase agreement	70,000,000	70,000	85,096	—	155,096
Issuance of common stock for settlement in sale	1,400,000	1,400	(1,200)	—	200
Net Loss for the year ended December 31, 2007	—	—	—	(179,360)	(179,360)
Balance December 31, 2007	149,873,400	149,873	11,200,967	(11,439,693)	(88,853)
Issuance of 1:12,000 reverse stock split	(149,768,596)	(149,769)	149,769		—
Round up of shares as a result of reverse split floor of 100 shares	29,111	29	(29)		—

Net Loss for the year ended December 31, 2008	—	—	—	(15,296)	(15,296)
Balance December 31, 2008	133,915	134	11,350,707	(11,454,989)	(104,149)

The accompanying notes are an integral part of these financial statements

COCONNECT, INC.
Notes to the Financial Statements
December 31, 2008

Note 1 - Organization And History of the Company

CoConnect, Inc. (the "Company") was incorporated in Alabama in December 1997 to take over the assets of related businesses involved in reorganizations through bankruptcies. In 1997, the Company acquired Mobile Limited Liability Company (Mobile) as part of the confirmation by the U.S. Bankruptcy Court for the Northern District of Texas of a Plan of Reorganization of Mobile. The Company acquired all of the assets of Digital Wireless Systems ("DSWI") on August 6, 2000, as part of the consummation of DSWI's confirmed Plan of Reorganization under Chapter 11 of the U.S. Bankruptcy Code. Lack of funding forced the Company to abandon plans to revive the operations of both companies.

In 2000, the Company acquired three operating subsidiaries, Daybreak Auto Recovery, Inc., Rap Group, and Voltage Vehicles. In 2002, the Company rescinded these acquisitions and in October 2004 cancelled the common shares that were issued for the acquisitions, which shares had been held in escrow. During 2002 and 2003, the Company had no operations other than to continue its efforts to liquidate certain telecommunications licenses, the only assets of the Company, in order to pay creditors who had judgments arising out of the bankruptcies.

In August 2004, the Company changed its domicile to Nevada, and changed its name to Advanced Wireless Communications, Inc.

On October 5, 2004, the Company signed a definitive agreement with Heritage Communications, Inc. ("Heritage") and acquired an exclusive license for the marketing and distribution of telecommunications products over Heritage's proprietary high-speed wireless network.

The Company changed its name to CoConnect, Inc. on January 31, 2005.

Acquisition of Heritage Communications, Inc. and Rescission of Agreement

On January 28, 2005, the Company executed a Share Exchange Agreement (the "Agreement") with Heritage Communications, Inc. ("Heritage") and its shareholders. The Company acquired all of the outstanding shares of Heritage in exchange for 30 million shares of the Company's common stock as provided by the Agreement.

As part of the Agreement, Heritage provided warranties and representations that, among other items, it had no undisclosed outstanding indebtedness and that it had filed all federal, state and local tax returns which were required and that Heritage had paid all taxes, interest and penalties, if any, due and payable related to its tax liabilities. Subsequent to the Agreement being executed, the Company determined that material omissions and misrepresentations had been made by Heritage. As a result of these omissions and misrepresentations, the Company rescinded the Agreement on July 14, 2005. As a result of the rescission, the Company issued a cancel order to the transfer agent on the 30 million shares of common stock previously issued to the shareholders of Heritage. The stock has been recorded at par value.

Acquisition of Phoenix Asset Systems Corp and Rescission of the Agreement

On December 17, 2005, the Company executed a Purchase Agreement (the "Agreement") with Phoenix Asset Systems Corp. ("Phoenix") and its shareholders. The Company acquired assets of Phoenix and assumed liabilities in exchange $50,000 in cash and 8,000,000 shares of the Company's common stock.

The Companies mutually rescinded the Agreement and the shares were returned to the Company's office for cancellation.

Failed Plan of Merger with Boomj.com, Inc.

On March 23, 2007, we entered into a Loan Agreement (the "Loan Agreement") with Richard Ferguson ("Ferguson") and David O. Black ("Black") whereby Ferguson and Black were to provide $25,000 each to pay the Company's debts. It was agreed that upon a successful merger or acquisition Ferguson and Black would be repaid out of proceeds received from the merger or acquisition together with 10% interest. In the event there was not a merger or acquisition acceptable to a majority of the Board of Directors within 180 days of the Loan Agreement, Ferguson and Black were to be immediately issued 50% of the authorized but unissued common stock of the Company; half of the shares to be issued to Ferguson and half of the shares to be issued to Black.

On August 7, 2007 we entered into an Agreement and Plan of Reorganization (the "Plan") with CoConnect Sub, Inc., a newly-formed Nevada corporation (hereinafter "CoConnect Sub") and Boomj.com, Inc., a Nevada corporation (hereinafter "BOOMJ"), pursuant to which CoConnect Sub agreed to merge with and into BOOMJ (the "Merger"). The proposed closing date for the Merger was August 31, 2007. BOOMJ was granted an extension to September 20, 2007 in which to send a non-refundable deposit. Said deposit was never received. On September 21, 2007, the merger between BOOMJ and the Company was cancelled due to lack of performance and failure to meet any of the objectives set forth in the Plan. Pursuant to the terms of the March 23, 2007 Loan Agreement, on September 23, 2007 Ferguson and Black were each issued 37,500,000 shares of our common stock.

Note 2 - Summary of Significant Accounting Policies

a. Accounting Method

The financial statements are prepared using the accrual method of accounting. The Company has elected a December 31 year-end.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

c. Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with maturities of three months or less at the time of acquisition.

d. Going Concern Considerations

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. Because of the recurring operating losses and the excess of current liabilities over current assets, there is substantial doubt about the Company's ability to continue as a going concern. As of December 31, 2008 the company had convertible notes payable of $55,000 that were in default status, due to an inability to make required payments. The Company's continuation as a going concern is dependent on attaining profitable operations, restructuring its financial obligations, and obtaining additional outside financing. The Company has funded losses from operations primarily from the issuance of debt and the sale of the Company's common stock. The Company believes that the issuance of

debt and the sale of the Company's common stock will continue to fund operating losses in the short-term until the Company can generate revenues sufficient to fund its operations.

e. Income Taxes

The Company accounts for income taxes under the provisions of Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes, using the liability method. The estimated future tax effect of differences between the basis in assets and liabilities for tax and accounting purposes is accounted for as deferred taxes. In accordance with the provisions of SFAS No. 109, a valuation allowance would be established to reduce deferred tax assets if it were more likely than not that all or some portion of such deferred tax assets would not be realized. A full allowance against deferred tax assets was provided as of December 31, 2008.

At December 31, 2008, the Company had net operating loss carryforwards of approximately $11,454,989 that may be offset against future taxable income through 2025. No tax benefits have been reported in the financial statements, because the potential tax benefits of the net operating loss carry forwards are offset by a valuation allowance of the same amount.

Net deferred tax assets (liabilities) consist of the following components:

	December 31, 2008	December 31, 2007	December 31, 2006
Operating loss carryforwards	$ 3,894,696	3,889,496	3,841,356
Valuation allowance	(3,894,696)	(3,889,496)	(3,841,356)
Net deferred tax assets (liabilities)	$ -		-

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carryforwards for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carryforwards may be limited as to use in the future.

g. Basic Net Loss per Share of Common Stock

In accordance with Financial Accounting Standards No. 128, "Earnings per Share," basic net loss per common share is based on the weighted average number of shares outstanding during the periods presented. Diluted earnings per share is computed using weighted average number of common shares plus dilutive common share equivalents outstanding during the period. There is a total of $55,000 in convertible bonds currently outstanding, which are convertible into common stock at $.09 per share, the common stock equivalents resulting from the issuance of these stock options have not been included in the per share calculations because such inclusion would be anti-dilutive. Pursuant to a 1-for-12,000 reverse split occurring on December 12, 2008 the earnings per share amounts have been retroactively restated for all periods presented to reflect the reverse split.

	December 31, 2008	December 31, 2007	December 31, 2006
Numerator – (loss)	$ (15,296)		

			(179,360)	(895,317)
Denominator – weighted average				
number of shares outstanding		41,600	35,478	34,221
Loss per share	$	(0.37)	(5.06)	(27.22)

h. Recent Accounting Pronouncements

In March 2008, the FSAB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." SFAS 161 is intended to improve financial reporting about 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. SFAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. We do not anticipate a material impact upon adoption.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles." SFAS No. 162 identifies the sources of accounting principles and provides entities with a framework for selecting the principles used in preparation of financial statements that are presented in conformity with GAAP. The current GAAP hierarchy has been criticized because it is directed to the auditor rather than the entity, it is complex, and it ranks FASB Statements of Financial Accounting Concepts, which are subject to the same level of due process as FASB Statements of Financial Accounting Standards, below industry practices that are widely recognized as generally accepted but that are not subject to due process. The Board believes the GAAP hierarchy should be directed to entities because it is the entity (not its auditors) that is responsible for selecting accounting principles for financial statements that are presented in conformity with GAAP. SFAS 162 is effective 60 days following the SEC's approval of PCAOB Auditing Standard No. 6, Evaluating Consistency of Financial Statements (AS/6). The adoption of FASB 162 is not expected to have a material impact on the Company's financial position.

In May 2008, the FASB issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts-an interpretation of FASB Statement No. 60." Diversity exists in practice in accounting for financial guarantee insurance contracts by insurance enterprises under FASB Statement No. 60, Accounting and Reporting by Insurance Enterprises. This results in inconsistencies in the recognition and measurement of claim liabilities. This Statement requires that an insurance enterprise recognize a claim liability prior to an event of default (insured event) when there is evidence that credit deterioration has occurred in an insured financial obligation. This Statement requires expanded disclosures about financial guarantee insurance contracts. The accounting and disclosure requirements of the Statement will improve the quality of information provided to users of financial statements. SFAS 163 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The adoption of FASB 163 is not expected to have a material impact on the Company's financial position

Note 3 -Financial Instruments

Statement of Financial Accounting Standards No. 107 (SFAS 107), "Disclosures about Fair Value of Financial Instruments" requires disclosure of the fair value of financial instruments held by the Company. SFAS 107 defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate fair value:

The carrying amount of cash equivalents, accounts payable, and accrued expenses approximate fair value due to their short-term nature.

Note 4 - Commitments and Contingencies

Lawsuits

In January 2007, the Company and Heritage Communications, Inc., parties to consolidated lawsuits in the State of Utah, Third District Court, Civ. Nos. 05-091-1718 and 05-091-2224, have agreed that all allegations about the parties made in prior filings with the Securities and Exchange Commission and all allegations made in lawsuits between the parties have been completely settled and resolved by all parties, and the lawsuits have been settled with prejudice. Included in the settlement was a note issued to a previous noteholder for $137,000 plus accrued interest. However, this liability was not removed from the books until a resolution of claims was signed specifically releasing this claim in the 4th quarter of the year ended 2007.

Note 5 - Statute of Limitations

On May 21, 1997 the Company issued a note for the amount of $100,000. An additional note was issued for $75,000 on March 31, 1998 to the same noteholder. Statute of Limitations in the state of Utah for contracts and writings is six years. Therefore, any claim against the company relating to these notes would be barred by the Utah Statute of Limitations. As a result, the company removed the notes from its books and accrued interest.

Note 6 - 0% Convertible Debenture – Related Party

A $55,000 0% convertible debenture was issued on October 25, 2007. The note is payable on the first day of the month, beginning on November 1, 2007 and ending on February 1, 2008, the amount of $13,750 per month. At the time of this note was issued it was convertible into common stock at $0.09. This note was issued to serve as a compensation for consulting services provided and to be provided by a third party. As of December 31, 2008 this note was in default due to the non-payment of the required principal payment in excess of $20,000 for more than twenty days after the due date.

This note was later purchased from the third party it was originally issued to by a related party, the Noctua Fund, LP. The Noctua Fund, LP is managed by the Noctua Fund Manager, LLC. Mark Baum, CoConnect's president, is also a managing member of the Noctua Fund Manager, LLC. As of December 31, 2008 no payments have been made to the Noctua Fund, LP.

Debt issue with the variable conversion features are considered to be embedded derivatives and are accountable in accordance with FASB 133; Accounting for Derivative Instruments and Hedging Activities. The fair value of the embedded derivative is recorded to derivative liability. This liability is required to be marked each reporting period. The resulting discount on the debt is amortized to interest expense over the life of the related debt. The embedded derivatives issued with the convertible notes payable had no value at date of issuance on October 25, 2007 and at December 31, 2008.

Note 7 - Resolution Of Debt

On February 16th, 2007 a consultant was issued 250,000 shares of stock in exchange of services and cancellation of debt owed to him. The debt however, remained on the books until December 20th, 2007, when the consultant signed a statement specifically releasing all debts owed to him from the Company. Included in this resolution was an advancement made by the consultant to the Company for $50,000. As a result, the company recorded miscellaneous income of $50,000 for previous amounts owed to the consultant.

Note 8 – Settlement Agreement

On November 2nd, 2007 the Company entered into a stock sale agreement, whereby the company issued 70,000,000 shares for a purchase price of $155,096. The proceeds of the stock sale were used to settle outstanding debt and were paid directly to the Company's transfer agent, the State of Utah and to several creditors.

Note 9 – Related Party Transactions

For the period ended December 31, 2008, BCGU, LLC paid $11,609 to cover certain general and administrative expenses of the Company. As of December 31, 2008, there is $11,609 due to related parties. BCGU, LLC's managing member is Mark Baum our President.

Note 10 - Equity Transactions

During February of 2006, the Company issued 1,300,000 with fair market value of 176,951 to settle a note payable.

During April of 2006, the Company issued 650,000 with fair market value of 176,951 to settle a note payable.

During April of 2006, the Company issued 1,464,531 shares of its common stock at market price of $.17 for services.

During April of 2006, the Company issued 397,011 shares of its common stock at market price of $.19 for services.

During April of 2006, the Company sold 150,000 shares of its common stock at a discounted price of $.10 for cash.

During May of 2006, the Company issued 5,000,000 shares of its common stock at market price of $.01 for services.

During May of 2006, the Company issued 410,075 shares of its common stock at market price of $.16 for services.

During August of 2006, the Company canceled 1,500,000 shares of its common stock issued in a prior period.

During August of 2006, the Company issued 1,500,000 shares of its common stock at market price of $.11 for services.

During August of 2006, the Company issued 500,000 shares of its common stock at market price of $.11 for services.

During November of 2006, the Company issued 1,420,000 shares of its common stock at market price of $.035 for services.

During November of 2006, the Company issued 2,500,000 shares of its common stock at market price of $.035 for services.

During January of 2007, the Company issued 10,000,000 shares of its common stock for compensation.

During February of 2007, the Company cancelled 1,500,000 shares of its common stock.

During February of 2007, the Company issued 5,500,00 shares of its common stock at market price of $.03 for services.

During February of 2007, the Company issued 250,00 shares of its common stock at market price of $.03 for services and settlement of debt.

During February of 2007, the Company issued 1,750,00 shares of its common stock at market price of $.03 for services.

During July of 2007, the Company canceled 14,000,000 shares of its common stock as part of a settlement agreement.

During July of 2007, the Company issued a 1 for 20 reverse stock split of its issued common stock.

During July of 2007, the Company canceled 38 shares of its common stock due to DTC rounding of fractional shares.

During September of 2007, the Company issued 37,500,000 shares of its common stock to satisfy a convertible note.

During September of 2007, the Company issued 37,500,000 shares of its common stock to satisfy a convertible note.

During November of 2007, the Company issued 70,000,000 shares of its common stock in a stock purchase agreement.

During November of 2007, the Company issued 1,200,000 shares of its common stock as part of a settlement agreement.

During November of 2007, the Company issued 200,000 shares of its common stock as part of a settlement agreement.

During December of 2008, a majority of the holders of our common shares voted to authorize a reverse split of our common shares at a rate of 1 share for every 12,000 shares.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

In January 2005, the Company engaged Chisholm, Bierwolf & Nilson, LLC, Certified Public Accountants, as its independent registered accountants to audit its financial statements for the years ended December 31, 2002, 2003 and 2004. No services were rendered by other independent accountants during these years.

In April, 2006, Chisholm, Bierwolf & Nilson, LLC terminated its services for the Company due to a disagreement in the accounting treatment of assets and liabilities associated with the pending Heritage litigation and due to the filing of the quarterly report for the period ended September 30, 2005 without auditor review.

In April, 2006, the Company engaged Pollard-Kelley Auditing Services, Inc. as its independent registered public accounting firm to audit its financial statements for the year ended December 31, 2005. Pollard-Kelley reviewed the quarterly report for the period ended September 30, 2006 and determined that there were no material defects that would require an amended filing for the quarter.

Item 9A. Controls and Procedures

(A) Evaluation of disclosure controls and procedures.

We evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act, such as this Annual Report on Form 10-K is recorded, processed, summarized and reported within the time periods specified by the SEC. Disclosure controls are also designed to ensure that such information is accumulated and communicated to our management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. In our original filing of this Form 10-K, our management did not include a firm conclusion regarding their belief that the disclosure controls and procedures were effective. At such time, management was of the belief that such disclosure controls and procedures were effective, however, considering such conclusion was not included in the original filing of this Form 10-K, for that reason and that reason alone, management believes that, as of December 31, 2008, the Company’s disclosure controls and procedures were ineffective. The Company plans to remedy this issue by completing their assessment of internal controls over financial reporting in a timely manner in their next 10-K for the year ending December 31, 2009 and including a firm conclusion as to such assessment.

(B) Management’s report on internal controls over financial reporting.

The Company’s management is responsible for establishing and maintaining effective internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act). Management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2008. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Based on that assessment, management believes that, as of December 31, 2008, the Company’s internal control over financial reporting was ineffective based on the COSO criteria, due to the following material weakness listed below.

Insufficient segregation of duties in our finance and accounting functions due to limited personnel. During the year ended December 31, 2008, the company internally performed all aspects of our financial reporting process, including, but not limited to, access to the underlying accounting records and systems, the ability to post and record journal entries and responsibility for the preparation of the financial statements. Due to the fact these duties were performed oftentimes by the same people, a lack of review was created over the financial reporting process that might result in a

failure to detect errors in spreadsheets, calculations, or assumptions used to compile the financial statements and related disclosures as filed with the SEC. These control deficiencies could result in a material misstatement to our interim or annual financial statements that would not be prevented or detected.

Insufficient corporate governance policies. Although we have a code of ethics which provides broad guidelines for corporate governance, our corporate governance activities and processes are not always formally documented. Specifically, decisions made by the board to be carried out by management should be documented and communicated on a timely basis to reduce the likelihood of any misunderstandings regarding key decisions affecting our operations and management.

We intend to take appropriate and reasonable steps to make the necessary improvements to remediate these deficiencies and we intend to consider the results of our remediation efforts and related testing as part of our next year-end assessment of the effectiveness of our internal control over financial reporting.

This annual 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 annual report.

(C) Changes in internal controls over financial reporting.

During the period covered by this report, there were no changes in the Company's internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Failed Plan of Merger

On March 23, 2007, we entered into a Loan Agreement (the “Loan Agreement”) with Richard Ferguson (“Ferguson”) and David O. Black (“Black”) whereby Ferguson and Black were to provide $25,000 each to pay the Company’s debts. It was agreed that upon a successful merger or acquisition Ferguson and Black would be repaid out of proceeds received from the merger or acquisition together with 10% interest. In the event there was not a merger or acquisition acceptable to a majority of the Board of Directors within 180 days of the Loan Agreement, Ferguson and Black were to be immediately issued 50% of the authorized but unissued common stock of the Company; half of the shares to be issued to Ferguson and half of the shares to be issued to Black.

On August 7, 2007 we entered into an Agreement and Plan of Reorganization (the “Plan”) with CoConnect Sub, Inc., a newly-formed Nevada corporation (hereinafter “CoConnect Sub”) and Boomj.com, Inc., a Nevada corporation (hereinafter “BOOMJ”), pursuant to which CoConnect Sub agreed to merge with and into BOOMJ (the “Merger”). The proposed closing date for the Merger was August 31, 2007. BOOMJ was granted an extension to September 20, 2007 in which to send a non-refundable deposit. Said deposit was never received. On September 21, 2007, the merger between BOOMJ and the Company was cancelled due to lack of performance and failure to meet any of the objectives set forth in the Plan. Pursuant to the terms of the March 23, 2007 Loan Agreement, on September 23, 2007 Ferguson and Black were each issued 37,500,000 shares of our common stock.

On October 30, 2007, the Company entered into a release and indemnity agreement with Mssrs. Ferguson and Black whereby they extinguished and released all claims against the company for a total settlement amount of $2,000.

Changes in Management

On September 24, 2007, pursuant to a Special Meeting of the Company's Shareholders, Mr. Robert Thele was released from his position as Chairman of the Board and Mr. Dean Becker was released from his positions as Director and Secretary of the Company. Mr. Richard Ferguson was elected to fill the position of Chairman of the Board in addition to maintaining his existing positions as President and Chief Executive Officer. Mr. William Fischer was elected to fill the vacant Director position on the Board of Directors. Mr. Brad Crawford was elected to fill the positions of Secretary and Director vacated by Mr. Becker.

On November 1, 2007, the Company received resignations from Mssrs. Ferguson, Fischer and Crawford from all positions as Directors and Officers of the Company. Concurrently with the resignations, the Company's Board of Directors appointed Mr. Mark L. Baum, Esq. to the positions of Director, President, Chief Executive Officer and Secretary of the Company.

Additional Events

On October 25, 2007, the Company issued a Zero Interest Convertible Promissory Note in the amount of $55,000 (the "Convertible Note") to Richard Ferguson as a settlement for services provided to the Company. The Convertible Note is convertible into common stock at $0.09.

PART III

Item 10. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act

Directors and Executive Officers.

As of March 18, 2009, our executive officers and directors, the positions held by them, and their ages are as follows:

Name	Age	Position
Mark L. Baum	35	Director, President, Chief Executive Officer, Chief Financial Officer and Secretary

Mark L. Baum, Esq., Interim Director, President, Chief Executive Officer, Chief Financial Officer and Secretary

Mr. Baum is our sole officer and director. In 2002, Mr. Baum founded Business Consulting Group Unlimited, Inc., a Southern California-based merchant banking firm. Mr. Baum is a licensed attorney in the State of California Mr. Baum has more than 12 years experience in creating, financing and growing development stage enterprises in a variety of industries. Mr. Baum has participated in numerous public spin-offs, venture fundings, private-to-public mergers, corporate restructurings, asset acquisitions and asset divestitures.

Audit Committee.

We do not have an audit committee. We do not have a financial expert serving on our board of directors.

Code of Ethics

We have adopted a Code of Ethics and Business Conduct authorizing the establishment of a committee to ensure that our disclosure controls and procedures remain effective. Our Code also defines the standard of conduct expected by our officers, directors and employees.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers, and stockholders holding more than 10% of our outstanding common stock, to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in beneficial ownership of our common stock. Executive officers, directors and greater-than-10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. To our knowledge, based solely on review of the copies of such reports furnished to us for the year ended December 31, 2007, no Section 16(a) reports required to be filed by our executive officers, directors and greater-than-10% stockholders were filed on a timely basis.

Item 11. Executive Compensation

Set forth below is information concerning the compensation paid for services in all capacities to our President and Executive Officers for the years ended December 31, 2008 and 2007.

		Annual Compensation			Long-Term Compensation		
Name and Position	Year	Salary	Bonus	Other Annual Compensation	Restricted Stock Awards ($)	Common Shares Underlying Options Granted (# Shares)	All Other Compen-sation
Mark L. Baum	2008	-0-	-0-	-0-	-0-	------	-0-
Chairman, President, Chief Executive Officer Chief Financial Officer and Secretary	2007	-0-	-0-	-0-	-0-	------	-0-
Robert Thele	2007	-0-					
Chairman	2006	-0-	-0-	-0-	-0-	------	-0-
Richard Ferguson	2007	$55,000			-0-		
President and Director	2006	$100,000	-0-	-0-	5,000,000	------	-0-
Dean H. Becker	2007	-0-					
Secretary, Treasurer and Director	2006	-0-	-0-	-0-	3,150,000	------	-0-

Option/SAR Grants in Fiscal Year 2008

None.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The following table presents information about the beneficial ownership of our share of common stock as of October 27, 2009 by:

- each person or entity who is known by us to own beneficially more than 5% of the outstanding shares of our share of common stock;
- each of our directors and each of our named executive officers and all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities, subject to community property laws, where applicable. The percentage of beneficial ownership is based on a total of 133,915 shares of common stock outstanding as of October 27, 2009.

Name And Address	Number Of Shares Beneficially Owned	Percentage Owned
Mark L. Baum(1)	0	0%
Noctua Fund, LP(2)	12,803	9.5%
All directors, officers and 5% shareholders as a group	12,803	

(1) The address for Mr. Baum is 1302 Waugh Drive, Suite 618, Houston, Texas 77011.

(2) The address for Noctua Fund, LP is c/o Noctua Fund Manager, LLC c/o CoConnect, Inc., 2038 Corte del Nogal, Suite 110 Carlsbad, California 92011. Mark L. Baum, Esq. and James B. Panther, II are each co-managing members of Noctua Fund Manager, LLC the managing partner of Noctua Fund, LP.

Item 13. Certain Relationships and Related Transactions.

As described in Item 12 herein, Mr. Baum, our Interim Director, President, Chief Executive Officer, Chief Financial Officer and Secretary, is a managing member of Noctua Fund Manager, LLC, the managing partner of Noctua Fund, LP which owns 12,803 shares of our common stock. Mr. Baum expressly disclaims voting and dispositive control over half (6,402) of the shares owned by Noctua Fund, LP.

Item 14. Principal Accountant Fees and Services

Audit Fee

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal account for the audit of our annual financial statement and review of financial statements included in our 10-Q reports and services normally provided by the accountant in connection with statutory and regulatory filings or engagements were $8,000 for fiscal year ended 2008 and $8,000 for fiscal year ended 2007.

Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of our financial statements that are not reported above were $-0- for fiscal years ended 2008 and 2007.

Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning were approximately $-0- for fiscal year ended 2008 and consisted of tax compliance services and $-0- for fiscal year ended 2007 and consisted of tax compliance services.

All Other Fees

There were no other aggregate fees billed in either of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above.

Our audit committee which consists of our board of directors will evaluate and approve in advance, the scope and cost of the engagement of an auditor before the auditor renders audit and non-audit services. We do not rely on pre-approval policies and procedures.

Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

a. Exhibits

Exhibit #	Title
3.1	Articles of Incorporation. (Attached as an exhibit to our Form 10-SB filed with the SEC on June 29, 1999 and incorporated herein by reference).
3.2	Bylaws (Attached as an exhibit to our Form 10-SB filed with the SEC on June 29, 1999 and incorporated herein by reference).
14	Code of Ethics. (Attached as an exhibit to our Form 10-KSB filed with the SEC on May 19, 2005 and incorporated herein by reference).
31.1	Certification of the Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Principal Executive Officer and Principal Financial Officer pursuant to U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

b. Reports on Form 8-K

Date	Form	Items Reported
01/23/07	8-K	8.01
07/11/07	8-K	8.01
08/10/07	8-K	1.01, 9.01
09/24/07	8-K	1.01, 9.01
10/31/07	8-K	5.02

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COCONNECT, INC.

Date: October 27, 2009 By: /s/ Mark L. Baum
Mark L. Baum
Interim Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: October 27, 2009 By: /s/ Mark L. Baum
Mark L. Baum
Interim Director, Chief Executive Officer, Chief Financial Officer and Secretary