

U. S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-QSB

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange  
Act of 1934

For Quarter Ended: JUNE 30, 2004

Commission File Number: 0-29507

TULVINE SYSTEMS, INC.  
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(Exact name of small business issuer as specified in its charter)

DELAWARE  
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(State of Incorporation)

52-2102141  
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(IRS Employer ID No)

7633 EAST 63rd PLACE, SUITE 220, TULSA, OKLAHOMA 74133  
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(Address of principal executive office)

(918) 459-8469  
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(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No .

The number of shares outstanding of registrant's common stock, par value \$.0001 per share, as of July 20, 2004 was 5,000,000 shares.

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

TULVINE SYSTEMS, INC.

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TULVINE SYSTEMS, INC.  
(A DEVELOPMENT STAGE COMPANY)  
BALANCE SHEET  
JUNE 30, 2004  
(UNAUDITED)

## ASSETS

## CURRENT ASSETS

Cash and cash equivalents	\$ 500
Marketable securities	127,000
	-----
Total assets	\$ 127,500
	=====

## LIABILITIES AND STOCKHOLDERS' EQUITY

## CURRENT LIABILITIES

Accounts payable	\$ 13,350
	-----
Total liabilities	13,350
	-----

## STOCKHOLDERS' EQUITY

Common stock, \$.0001 par value. Authorized 100,000,000 shares; issued and outstanding 5,000,000 shares	500
Additional paid in capital	125,500
Accumulated deficit	(11,850)
	-----
Total stockholders' equity	114,150
	-----
Total liabilities and stockholders' equity	\$ 127,500
	=====

See accompanying notes to financial statements.

TULVINE SYSTEMS, INC.  
(A DEVELOPMENT STAGE COMPANY)  
STATEMENTS OF OPERATIONS  
THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30, 2004	2003
	-----	-----
SALES AND REVENUES	\$ --	\$ --
COST OF SALES	--	--
	-----	-----
GROSS PROFIT	--	--
OTHER (INCOME) EXPENSE		
General and administrative expense	13,350	--
Unrealized gain on marketable securities	(2,000)	--
	-----	-----
	11,350	--
	-----	-----
EARNINGS (LOSS) BEFORE INCOME TAXES	(11,350)	--
INCOME TAXES	--	--
	-----	-----
NET EARNINGS (LOSS)	(11,350)	--
	=====	=====
NET EARNINGS (LOSS) PER SHARE	\$ (0.01)	\$ --
	=====	=====
WEIGHTED AVERAGE SHARES OUTSTANDING	1,395,604	1,000,000
	=====	=====

See accompanying notes to financial statements.

<TABLE>  
TULVINE SYSTEMS, INC.  
(A DEVELOPMENT STAGE COMPANY)  
STATEMENTS OF OPERATIONS  
SIX MONTHS ENDED JUNE 30, 2004 AND 2003,  
AND THE PERIOD FROM INCEPTION (OCTOBER 21, 1999) TO JUNE 30, 2004  
(UNAUDITED)

<CAPTION>

	SIX MONTHS ENDED JUNE 30, 2004	JUNE 30, 2003	FROM INCEPTION (OCTOBER 21, 1999) TO JUNE 30, 2004
	-----	-----	-----
<S>	<C>	<C>	<C>
SALES AND REVENUES	\$ --	\$ --	\$ --
COST OF SALES	--	--	--
	-----	-----	-----
GROSS PROFIT	--	--	--
OTHER (INCOME) EXPENSE			
General and administrative expense	13,350	--	13,850
Unrealized gain on marketable securities	(2,000)	--	(2,000)
	-----	-----	-----
	11,350	--	11,850
	-----	-----	-----
EARNINGS (LOSS) BEFORE INCOME TAXES	(11,350)	--	(11,850)
INCOME TAXES	--	--	--
	-----	-----	-----
NET EARNINGS (LOSS)	(11,350)	--	(11,850)
	=====	=====	=====
NET EARNINGS (LOSS) PER SHARE	\$ (0.01)	\$ --	\$ (0.01)
	=====	=====	=====
WEIGHTED AVERAGE SHARES OUTSTANDING	1,197,802	1,000,000	1,021,004
	=====	=====	=====

</TABLE>

See accompanying notes to financial statements.

TULVINE SYSTEMS, INC.  
(A DEVELOPMENT STAGE COMPANY)  
STATEMENTS OF CASH FLOWS  
SIX MONTHS ENDED JUNE 30, 2004 AND 2003,  
AND THE PERIOD FROM INCEPTION (OCTOBER 21, 1999) TO JUNE 30, 2004  
(UNAUDITED)

	SIX MONTHS ENDED JUNE 30, 2004	2003	FROM INCEPTION (OCTOBER 21, 1999) TO JUNE 30, 2004
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net earnings (loss)	\$ (11,350)	\$ --	\$ (11,850)
Adjustments to reconcile net earnings (loss) to net cash used in operating activities:			
Unrealized gain on marketable securities	(2,000)	--	(2,000)
Increase in accounts payable	13,350	--	13,350
	-----	-----	-----
Net cash used in operating activities	--	--	(500)
	-----	-----	-----
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	--	--	--
	-----	-----	-----
Net cash provided by investing activities	--	--	--
	-----	-----	-----
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES			
Proceeds from sale of common stock	--	--	1,000
	-----	-----	-----
Net cash provided by financing activities	--	--	1,000
	-----	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	--	--	500

CASH AND CASH EQUIVALENTS, beginning of period	500	500	--
	-----	-----	-----
CASH AND CASH EQUIVALENTS, end of period	\$ 500	\$ 500	\$ 500
	=====	=====	=====

See accompanying notes to financial statements.

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TULVINE SYSTEMS, INC.  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO FINANCIAL STATEMENTS  
(UNAUDITED)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) ORGANIZATION AND BUSINESS OPERATIONS - Tulvine Systems, Inc. (a development stage company) (the "Company") was organized October 21, 1999, under the laws of the State of Delaware. The Company has no operations and in accordance with SFAS No. 7 is considered a development stage company. The Company was formed to serve as a vehicle to effect a merger, exchange of capital stock, asset acquisition or other business combination with a domestic or foreign private business.

The Company's ability to commence operations is contingent upon its ability to identify a prospective target business and raise the capital it will require through the issuance of equity securities, debt securities, bank borrowings or a combination thereof.

- (2) USE OF ESTIMATES - The preparation of the 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.
- (3) CASH AND CASH EQUIVALENTS - For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.
- (4) GENERAL - The financial statements included in this report have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission for interim reporting and include all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation. These financial statements have not been audited.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations for interim reporting. The Company believes that the disclosures contained herein are adequate to make the information presented

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not misleading. However, these financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report for the period ended December 31, 2003, which is included in the Company's Form 10-KSB.

- (5) MARKETABLE SECURITIES - Marketable investment securities are classified into the following categories:
- o Trading securities reported at fair value with unrealized gains and losses included in earnings;
  - o Available-for-sale securities reported at fair value with unrealized gains and losses, net of deferred income taxes, reported in other comprehensive income; and
  - o Held-to-maturity securities reported at amortized cost.

Fair value is determined from quoted market prices.

- (6) INCOME TAXES - Deferred income taxes are recognized for income and expense items that are reported for financial purposes in different years than for income tax purposes.
- (7) NET EARNINGS PER SHARE - Net earnings per share amounts are computed using the weighted average number of shares outstanding during the period. Fully diluted earnings per share is presented if the assumed conversion of common stock equivalents results in material dilution.

B. UNCERTAINTY

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company has been in the development stage since inception (October 21, 1999) and has not yet commenced any formal business operations. All activity to date relates to the Company's formation and proposed fund raising. Management intends to continue its efforts to identify a prospective target business for acquisition, merger or other business combination and raise the capital required through the issuance of equity securities, debt securities, bank borrowings or a combination thereof.

The ability of the Company to continue as a going concern during the next year depends on the Company's success in executing these plans. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

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C. MARKETABLE SECURITIES

The following summarizes the Company's investment in securities at June 30, 2004:

Trading securities:

Cost	\$ 125,000
Unrealized gain	2,000
	-----
Fair value	\$ 127,000
	=====

The Company included in operations \$2,000 in unrealized gains during the three and six month periods ended June 30, 2004.

D. STOCKHOLDER'S EQUITY

The Company has 100,000,000 shares of its \$0.0001 par value common stock authorized and 5,000,000 shares issued. There are no warrants or options outstanding.

The Company issued 4,000,000 shares of its common stock in a non-cash exchange for marketable securities valued at \$125,000 on June 21, 2004. The unregistered common shares will be restricted pursuant to Rule 144.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The Company has registered its common stock on a Form 10-SB registration statement filed pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 12(g) thereof. The Company files with the Securities and Exchange Commission periodic and episodic reports under Rule 13(a) of the Exchange Act, including quarterly reports on Form 10-QSB and annual reports on Form 10-KSB. As a reporting company under the Exchange Act, the Company may register additional securities on Form S-8 (provided that it is then in compliance with the reporting requirements of the Exchange Act) and on Form S-3 (provided that it has during the prior 12 month period timely filed all reports required under the Exchange Act).

The Company was formed to engage in a merger with or acquisition of an unidentified foreign or domestic private company that desires to become a reporting company whose securities have been registered under the Exchange Act. The Company may be deemed to meet the definition of a "blank check" company contained in Section (7)(b)(3) of the Securities Act of 1933, as amended.

Management believes that there are perceived benefits to being a reporting company which may be attractive to foreign and domestic private companies. These benefits are commonly thought to include:

- (1) the ability to use securities to make acquisition of assets or businesses;
- (2) increased visibility in the financial community;
- (3) the facilitation of borrowing from financial institutions;
- (4) improved trading efficiency;
- (5) the potential for shareholder liquidity;
- (6) greater ease in subsequently raising capital;
- (7) compensation of key employees through options for stock for which there may be a public market;
- (8) enhanced corporate image; and
- (9) a presence in the United States capital market.

A private company which may be interested in a business combination with the Company may include:

- (1) a company for which a primary purpose of becoming a reporting company is the use of its securities for the acquisition of assets or businesses;
- (2) a company which is unable to find an underwriter of its securities or is unable to find an underwriter of securities on terms acceptable to it;
- (3) a company which wishes to become a reporting company with less dilution of its common stock than would occur normally upon an underwriting;
- (4) a company which believes that it will be able to obtain investment capital on more favorable terms after it has become a reporting company;

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- (5) a foreign company which may wish an initial entry into the United States securities market;
- (6) a special situation company, such as a company seeking to satisfy redemption requirements under a qualified Employee Stock Option Plan; and
- (7) a company seeking one or more of the other benefits believed to attach to a reporting company.

Management is actively engaged in seeking a qualified private company as a candidate for a business combination. The Company is authorized to enter into a definitive agreement with a wide variety of private businesses without limitation as to their industry or revenues. It is not possible at this time to predict with which private company, if any, the Company will enter into a definitive agreement or what will be the industry, operating history, revenues, future prospects or other characteristics of that company.

As of the date hereof, management has not made any final decision concerning or entered into any agreements for a business combination. When any such agreement is reached or other material fact occurs, the Company will file notice of such agreement or fact with the Securities and Exchange Commission on Form 8-K. Persons reading this Form 10-QSB are advised to see if the Company has subsequently filed a Form 8-K.

The current shareholders of the Company have agreed to not sell or otherwise transfer any of their common stock of the Company except in connection with a business combination.

The Company does not intend to trade its securities in the secondary market until completion of a business combination. It is anticipated that following such occurrence, the company will take the steps required to cause its common stock to be admitted to quotation on the NASD OTC Bulletin Board or, if it then meets the financial and other requirements thereof, on the Nasdaq SmallCap Market, National Market System or regional or national exchange.

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### ITEM 3. CONTROLS AND PROCEDURES

#### (a) Evaluation of Disclosure Controls and Procedures

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Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in the reports that are filed or submitted 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. Disclosure controls and procedures include, without limitation,

controls and procedures designed to ensure that information required to be disclosed in the reports that are filed under the Exchange Act is accumulated and communicated to management, including the principal executive officer, as appropriate, to allow timely decisions regarding required disclosure. Under the supervision of and with the participation of management, including the principal executive officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of June 30, 2004, and, based on its evaluation, our principal executive officer has concluded that these controls and procedures are effective.

(b) Changes in Internal Controls  
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There have been no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation described above, including any corrective actions with regard to significant deficiencies and material weaknesses.

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PART II - OTHER INFORMATION  
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ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

On June 21, 2004, the Company issued 4,000,000 of its common shares in exchange for marketable securities valued at \$125,000. The small business issuer claimed exemption from registration based upon Section 4(2) of the Securities and Exchange Act of 1933.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 31	Certification pursuant to 18 U.S.C. Section 1350 Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32	Certification pursuant to 18 U.S.C. Section 1350 Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K

None.

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

TULVINE SYSTEMS, INC.

Date: August 19, 2004

By: /s/ Ross E. Silvey

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Ross E. Silvey, President and  
Principal Accounting Officer

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TULVINE SYSTEMS, INC. FORM 10-QSB FOR THE QUARTER ENDED JUNE 30, 2004  
CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ross E. Silvey, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Tulvine Systems, Inc. (the registrant);
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c) disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's current fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and;
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ross E. Silvey

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Ross E. Silvey  
President and CEO  
(and equivalent of CFO)  
August 19, 2004



TULVINE SYSTEMS, INC. FORM 10-QSB FOR THE QUARTER ENDED JUNE 30, 2004  
CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Ross E. Silvey, certify that

1. I am the President and Chief Executive Officer of Tulvine Systems, Inc.
2. Attached to this certification is Form 10-QSB for the quarter ended June 30, 2004, a periodic report (the "periodic report") filed by the issuer with the Securities Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934 (the "Exchange Act"), which contains financial statements.
3. I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that
  - o The periodic report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
  - o The information in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer for the periods presented.

August 19, 2004

/s/ Ross E. Silvey

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Ross E. Silvey  
President and CEO  
(and equivalent of CFO)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by Tulvine Systems, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 even if the document with which it is submitted to the Securities and Exchange Commission is so incorporated by reference.