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ENVIRO VORAXIAL TECHNOLOGY INC
Form 10QSB
May 22, 2007

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

FORM 10-QSB
(Mark One)

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

For the quarterly period ended March 31, 2007

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

For the transition period from to

Commission File Number: 0-27445

Enviro Voraxial Technology, Inc.

(Exact name of Small Business Issuer as specified in its Charter)

IDAHO

(State or other jurisdiction of
incorporation or organization)

82-0266517

(I.R.S. Employer
Identification No.)

821 NW 57th Place, Fort Lauderdale, Florida 33309

(Address of principal executive offices)

(954) 958-9968

(Issuer's telephone number)

(Former Name, former address and former fiscal year, if changed
since last Report.)

Check mark whether the Issuer (1) has filed all reports required to be filed by
Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the past 12
months (or for such shorter period that the registrant was required to file such
reports), and (2) has been subject to such filing requirements for the past 90
days. Yes No

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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common
equity, as of the latest practicable date: March 31, 2007, we had 22,092,235
shares of our Common Stock outstanding.

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

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PART I: CONSOLIDATED FINANCIAL INFORMATION

Item 1. Financial Statements.

ENVIRO VORAXIAL TECHNOLOGY, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET

| | Mar 2 |
|--|-------------|
| | ----- |
| ASSETS | |
| CURRENT ASSETS: | |
| Cash and cash equivalents | \$ |
| Accounts receivable, net | |
| Inventory | |
| | ----- |
| Total current assets | |
| FIXED ASSETS, NET | |
| OTHER ASSETS | |
| | ----- |
| Total assets | \$ ===== |
| LIABILITIES AND SHAREHOLDERS' DEFICIT | |
| CURRENT LIABILITIES: | |
| Accounts payable and accrued expenses | \$ |
| | ----- |
| Total current liabilities | |
| | ----- |
| Total liabilities | |
| | ----- |
| COMMITMENTS AND CONTINGENCIES | |
| SHAREHOLDERS' DEFICIENCY: | |
| Common stock, \$.001 par value, 42,750,000 shares authorized | |
| 22,092,235 shares issued and outstanding | |
| Additional paid-in capital | |
| Deferred compensation | |
| Accumulated deficit | |
| | ----- |
| Total shareholders' deficit | |
| | ----- |
| Total liabilities and shareholders' deficit | \$ |

=====

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

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ENVIRO VORAXIAL TECHNOLOGY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

| | Years Ended March 31, | |
|---|-----------------------|----|
| | 2007 | |
| Revenues, net | \$ 53,631 | \$ |
| Cost of goods sold | 11,686 | |
| Gross profit | 41,945 | |
| Costs and operating expenses: | | |
| Research and development | 82,595 | |
| General and administrative | 328,994 | |
| Total costs and operating expenses | 411,589 | |
| Loss from operations | (369,644) | |
| Provision for income taxes | -- | |
| NET LOSS | \$ (369,644) | \$ |
| Weighted average number of common shares outstanding-basic & diluted | 21,125,568 | |
| Basic and diluted loss per common share | \$ (0.01) | \$ |

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

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ENVIRO VORAXIAL TECHNOLOGY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY

| | Common Stock | | Additional Paid-in Capital | Deferred Compensation | Acco |
|--|--------------|-----------|----------------------------------|--------------------------|------|
| | Shares | Amount | | | |
| Balance at December 31, 2004 | 17,676,402 | \$ 18,000 | \$ 4,953,000 | \$ (11,000) | \$ (|
| Issuance of common stock for consulting services | 300,000 | 300 | 141,519 | (56,875) | |
| Issuance of options for services | -- | -- | 21,000 | -- | |
| Issuance of restricted common stock at \$.40 per share | 1,468,333 | 1,144 | 586,189 | -- | |
| Issuance of common stock for consulting services | 15,000 | 15 | 7,635 | -- | |
| Amortization of deferred compensation | -- | -- | -- | 14,438 | |
| Net loss | -- | -- | -- | -- | (|
| Balance - December 31, 2005 | 19,459,735 | \$ 19,459 | \$ 5,709,343 | \$ (53,437) | \$ (|
| Issuance of common stock for investments | 2,232,500 | 2,232 | 890,768 | -- | |
| Issuance of restricted common stock at \$.40 per share | 300,000 | 300 | 119,700 | (13,333) | |
| Amortization of deferred compensation | -- | -- | -- | 53,437 | |
| Net loss | -- | -- | -- | -- | |
| Balance - December 31, 2006 | 21,992,235 | \$ 21,991 | \$ 6,719,811 | \$ (13,333) | \$ (|

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| | | | | | |
|--|------------|-----------|--------------|-------------|-------|
| Issuance of options for accrued salaries | | | 300,000 | | |
| Issuance of options for services | -- | -- | 86,676 | -- | |
| Issuance of common stock for consulting services | 100,000 | 100 | 39,900 | (13,333) | |
| Amortization of deferred compensation | -- | -- | -- | 13,333 | |
| Net loss | -- | -- | -- | -- | |
| | ----- | ----- | ----- | ----- | ----- |
| Balance - March 31, 2007 | 22,092,235 | \$ 22,091 | \$ 7,146,387 | \$ (13,333) | \$ (|
| | ===== | ===== | ===== | ===== | ===== |

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

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ENVIRO VORAXIAL TECHNOLOGY, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN CASH FLOWS

| | For the Quarter Ending March 31, 2007 | 2006 |
|---|--|--------------|
| | ----- | ----- |
| Cash Flows From Operating Activities: | | |
| Net loss | \$ (369,644) | \$ (216,719) |
| Adjustments to reconcile net loss to net cash used by operating activities: | | |
| Depreciation | 278 | 147 |
| Common stock issued for services | 99 | 40,000 |
| Amortization of deferred compensation | 13,333 | -- |
| Deferred compensation | 26,667 | 12,062 |
| Issuance of options for services | 86,676 | -- |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (123,866) | (22,164) |
| Inventory | (91,017) | (10,988) |
| Prepaid insurance | -- | (26,991) |
| Accounts payable and accrued expenses | (2,289) | 108,297 |
| Deposits from customers | -- | 78,750 |
| | ----- | ----- |
| Net cash used in operating activities | (499,763) | (37,606) |

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| | | |
|---|------------|------------|
| Cash Flows From Investing Activities: | | |
| Purchase of equipment | (5,294) | -- |
| Sale of equipment | -- | -- |
| | ----- | ----- |
| Net cash used in investing activities | (5,294) | -- |
| | ----- | ----- |
| Cash Flows From Financing Activities: | | |
| Issuance of options for reduction in accrued salaries | 300,000 | |
| Proceeds from sales of common stock | -- | 122,000 |
| | ----- | ----- |
| Net cash provided by financing activities | 300,000 | 122,000 |
| | ----- | ----- |
| Net increase (decrease) in cash and cash equivalents | (165,057) | 84,394 |
| Cash and cash equivalents, beginning of period | 390,393 | 76,691 |
| | ----- | ----- |
| Cash and cash equivalents, end of period | \$ 225,336 | \$ 161,085 |
| | ===== | ===== |
| Supplemental Disclosures | | |
| Cash paid during the year for interest | \$ -- | \$ -- |
| | ===== | ===== |
| Cash paid during the year for taxes | \$ -- | \$ -- |
| | ===== | ===== |

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

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ENVIRO VORAXIAL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2007

NOTE A - ORGANIZATION AND OPERATIONS

Organization

Enviro Voraxial Technology, Inc. (the "Company") is a provider of environmental and industrial separation technology. The Company has developed and patented the Voraxial(R) Separator, which is a technology that efficiently separates solids and liquids with distinct specific gravities. Potential commercial applications and markets include oil exploration and production, oil refineries, mining, manufacturing and municipal wastewater industry.

The Company currently operates within two segments: the sales and marketing of the Voraxial(R) Separator and the manufacture of the Voraxial(R) Separator.

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Florida Precision Aerospace, Inc. (FPA) is the wholly-owned subsidiary of the Company and is used to manufacture, assemble and test the Voraxial Separator.

NOTE B - INTERIM REPORTING

Interim Reporting

While the information presented in the accompanying interim three and nine months financial statements is unaudited, it includes all adjustments, which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in accordance with accounting principles generally accepted in the United States of America. These interim financial statements follow the same accounting policies and methods of their application as the December 31, 2006 audited annual financial statements of Enviro Voraxial Technology, Inc. All adjustments are of a normal recurring nature. It is suggested that these interim financial statements be read in conjunction with the Company's audited December 31, 2006 annual financial statements.

Operating results for the three months ended March 31, 2007 are not necessarily indicative of the results that can be expected for the year ended December 31, 2007.

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Loss Per Share

Basic and diluted loss per share has been computed by dividing the net loss available to common stockholders by the weighted average number of common shares outstanding. The warrants and stock options have been excluded from the calculation since they would be anti-dilutive.

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ENVIRO VORAXIAL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2007

Such equity instruments may have a dilutive effect in the future and include the following potential common shares:

| | |
|---------------|------------|
| Warrants | 5,589,367 |
| Stock options | 6,710,666 |
| | ----- |
| | 12,300,033 |
| | ===== |

Recent Accounting Pronouncement

Fair Value Option for Financial Assets and Financial Liabilities

In February 2007, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115" (SFAS 159). SFAS 159 allows companies to choose to

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measure many financial instruments and certain other items at fair value. SFAS 159 will become effective for the Company beginning in fiscal 2009. The Company is currently evaluating what effects the adoption of SFAS 159 will have on the Company's future results of operations and financial condition.

NOTE D - RELATED PARTY TRANSACTIONS

For the three months ended March 31, 2007, the Company incurred consulting expenses from the chief executive officer and majority stockholder of the Company of \$48,750. Of these amounts, \$19,200 has been paid out for the three months ended March 31, 2007. The cumulative unpaid balance has been included in accrued expenses.

NOTE E - CAPITAL TRANSACTIONS

Common stock

In February 2007, the Company entered into a three month consulting agreement and agreed to issue 100,000 shares for services performed by a consultant, which were valued at \$40,000.

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ENVIRO VORAXIAL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2007

Options

In January 2007, the Company granted 606,000 stock options to employees or outside consultants, exercisable at \$.40 per share. These options vest equally over the life of the options, which range from 1 to 5 years. The Company calculated the fair value of the options at the grant date by using the Black-Scholes option-pricing model with the following weighted average assumptions: no dividend yield for all the years; expected volatility of 25%; risk-free interest rate of 5% and an expected life of 1 to 5 years, resulting in a fair value of approximately \$86,000.

In January 2007, the Company granted 2,000,000 stock options to officers to reduce the amount of accrued salaries and consulting fees due to them by \$300,000.

In January 2007, the Company issued 375,000 stock options to consultants, exercisable at \$.80 - \$1.00 per share. These options are fully vested and expire on October 31, 2007. The Company calculated the fair value of the options at the grant date by using the Black-Scholes option-pricing model with the following weighted average assumptions: no dividend yield for all the years; expected volatility of 25%; risk-free interest rate of 5% and an expected life of 10 months. Based on the above, the options were not considered to have a fair value associated with them.

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Information with respect to employee stock options outstanding and employee stock options exercisable at March 31, 2007 is as follows:

| | Options Outstanding ----- | Vested Shares ----- | Exercise Price Per Common Share ----- | Weig |
|-----------------------------------|---------------------------------|---------------------------|---|------|
| Balance, December 31, 2002 | 2,245,000 | 1,115,000 | \$0.15-\$0.77 | |
| Granted/vested during the year | 10,000 | 1,120,000 | \$1.00 | |
| Balance, December 31, 2003 | 2,255,000 | 2,235,000 | \$0.15-\$1.00 | |
| Granted/vested during the year | 1,424,666 | 1,424,666 | \$0.15-\$1.00 | |
| Balance, December 31, 2004 | 3,679,666 | 3,659,666 | \$0.15-\$1.00 | |
| Granted/vested during the year | 50,000 | 50,000 | \$1.00 | |
| Balance, December 31, 2005 | 3,729,666 | 3,709,666 | \$0.15-\$1.00 | |
| Balance, December 31, 2006 | 3,729,666 | 3,709,666 | \$0.15-\$1.00 | |
| Granted/vested during the quarter | 2,981,000 | 2,981,000 | \$0.40-\$1.00 | |
| Balance, March 31, 2007 | 6,710,666 | 6,690,666 | \$0.15-\$1.00 | |

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ENVIRO VORAXIAL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2007

The following table summarizes information about the stock options outstanding at March 31, 2007

| Exercise Price ----- | Number Outstanding at March 31, 2007 ----- | Weighted Average Remaining Contractual Life ----- | Weighted Average Exercise Price ----- | Number Exercisable March 31, 2007 ----- |
|----------------------------|---|--|---|---|
| 0.30 | 45,000 | 0.87 | 0.30 | 45,000 |
| 0.77 | 200,000 | 1.13 | 0.77 | 200,000 |
| 0.15 | 2,000,000 | 1.55 | 0.15 | 2,000,000 |
| 1.00 | 235,000 | 1.00 | 1.00 | 10,000 |
| 0.60 | 697,333 | 3.13 | 0.60 | 697,333 |
| 1.00 | 697,333 | 3.13 | 1.00 | 697,333 |
| 1.00 | 50,000 | 3.00 | 1.00 | 50,000 |
| 0.71 | 30,000 | 1.7 | 0.71 | 30,000 |
| 0.80 | 150,000 | 1 | 0.80 | 150,000 |
| 0.40 | 2,606,000 | 5 | 0.40 | 2,606,000 |

6,710,666

6,710,666

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

General

Forward-Looking Statements

The following discussion of the financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes thereto. The following discussion contains forward-looking statements. Enviro Voraxial(R) Technology is referred to herein as "the Company", "we" or "our." The words or phrases "would be," "will allow," "intends to," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions are intended to identify "forward-looking statements". Such statements include those concerning our expected financial performance, our corporate strategy and operational plans. Actual results could differ materially from those projected in the forward-looking statements as a result of a number of risks and uncertainties. Statements made herein are as of the date of the filing of this Form 10-QSB with the Securities and Exchange Commission and should not be relied upon as of any subsequent date. Unless otherwise required by applicable law, we do not undertake, and we specifically disclaim any obligation, to update any forward-looking statements to reflect occurrences, developments, unanticipated

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events or circumstances after the date of such statement.

Application of Critical Accounting Policies

The Company's consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Certain accounting policies have a significant impact on amounts reported in the financial statements. A summary of these significant accounting policies can be found in Note B to the Company's financial statements in the Company's 2006 Annual Report on Form 10-KSB. The Company has not adopted any significant new policies during the quarter ended March 31, 2007.

Among the significant judgments made in preparation of the Company's financial statements are the determination of the allowance for doubtful accounts and adjustments of inventory valuations. These adjustments are made each quarter in the ordinary course of accounting.

Results of Operations for the Three Months ended March 31, 2007 and 2006:

Revenue

Our revenues were \$53,631 for the three months ended March 31, 2007 as compared to \$22,164 for the three months ended March 31, 2006. The \$31,467 or 141% increase is due to additional rental income from the Voraxial(R) Separator and related equipment during 2007 as compared to 2006. The Company is currently leasing the Voraxial(R) Separator for a specific project to a customer in the oil industry. In addition, we rent our Voraxial(R) Separator to potential clients for trials. Favorable trial results may lead to purchase orders in the future. The Company continues to focus on its sales and marketing program for the Voraxial(R) Separator and management believes such efforts will result in increasing revenues in 2007.

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Cost of Goods Sold

Our cost of goods sold increased to \$11,686 for the three months ended March 31, 2007 as compared to \$4,778 for the three months ended March 31, 2006, an increase of \$6,908, which is a directly related to the increase in revenues reflected above.

Research and Development Expenses

Research and Development expenses decreased by 43% to \$82,595 for the three months ended March 31, 2007, as compared to \$145,696 for the previous three months ended March 31, 2006. Although the Company has finalized the development of the Voraxial(R) Separator, we targeted expenditures for specific applications for the technology within the oil industry during the three months ended March 31, 2007.

General and Administrative Expenses

General and Administrative expenses increased to \$328,994 for the three months ended March 31, 2007 from \$88,409 for the three months ended March 31, 2006. The increase was primarily due to (i) non cash expenses relating to the issuance of options to employees and consultants; (ii) consulting fees; and (iii) increased

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professional fees. We continue to focus our efforts on marketing of the Voraxial(R) Separator.

Liquidity and Capital Resources:

Cash at March 31, 2007 was \$225,235. Working capital at March 31, 2007 was \$50,194 as compared to a working capital deficit at December 31, 2006 of approximately \$1,200.

At March 31, 2007 the Company had an accumulated deficit of \$7,085,180. We anticipate generating positive cash flow from the Voraxial(R) Separator by the end of 2007. To the extent such revenues and corresponding cash flows do not materialize, we will require infusion of capital to sustain our operations. We cannot be assured that we will generate revenues or that the level of any future revenues will be self-sustaining. Furthermore, we cannot provide any assurances that required capital will be obtained or that terms of such required capital may be acceptable to us.

The Company has funded working capital requirements and intends to fund current working capital requirements through third party financing, including the private placement of securities. However, the Company cannot provide any assurances that it will be able to obtain adequate financing. If the Company is unable to obtain adequate financing, it may reduce its operating activities until sufficient funding is secured or revenues are generated to support operating activities.

Continuing Losses

We may be unable to continue as a going concern, given our limited operations and revenues and our significant losses to date. Since 2001, we have encountered greater expenses in the development of our Voraxial(R) Separators and have had limited sales income from this development. Consequently, our working capital may not be sufficient and our operating costs may exceed those experienced in our prior years. In light of these recent developments, we may be unable to continue as a going concern. However, we believe that the exposure received in

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the past year for the Voraxial Separator has positioned the Company to begin generating sales and supply us with sufficient working capital. As a result of the above, the accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Item 3. Controls and Procedures

Evaluation of disclosure controls and procedures

As of the end of the period covered by this report, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). This evaluation was done under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures are effective in gathering, analyzing and disclosing information needed to satisfy our disclosure obligations under the Exchange Act.

Changes in internal controls

There were no changes in our internal controls or in other factor during the period covered by this report that have materially affected, or is likely to materially affect the Company's internal controls over financial reporting.

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PART II: OTHER INFORMATION

Item 1. Legal Proceedings

None.

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

In January, the Company issued options to purchase 106,000 shares of the Company's common stock to two employees of the Company. The options are exercisable for a period of five years and are exercisable at \$0.40 per share. In addition, the Company issued options to purchase an aggregate of 2,000,000 shares of the Company's common stock to John A. DiBella and Alberto DiBella in satisfaction of accrued compensation of approximately \$300,000. The options are exercisable for a period of five years and are exercisable at \$0.40 per share. In addition, the Company issued options to purchase 250,000 shares of the Company's common stock to a consultant. The options are exercisable at \$0.40 per share for a period of one year. The Company issued options to purchase an additional 250,000 shares of the Company's common stock to a consultant. The options are exercisable at \$0.40 per share for a period of five years. These options are subject to certain milestones. 375,000 Options were issued to a consultant based on the achievement of certain milestones. 225,000 Options with an exercise price at \$1.00 and 150,000 Options with an exercise price at \$0.80. These Options have 1 year remaining until expiration. The issuance of the options were exempt from registration under Section 4(2) of the Securities Act. The option holders received information concerning the Company and had the opportunity to ask questions concerning the viability of the Company. The options contained legends restricting the transferability absent registration or applicable exemption.

During February 2007 the Company issued 100,000 shares of its common

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stock to a consultant for consulting services valued at \$40,000. The issuance of the shares were exempt from registration under Section 4(2) of the Securities Act. The consultant received information concerning the Company and had the opportunity to ask questions concerning the viability of the Company. The shares contained legends restricting the transferability absent registration or applicable exemption.

Item 3. Default Upon Senior Securities

None.

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Item 4. Submission of Matters to a Vote of Securities

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits required by Item 601 of Regulation S-B

- 31.1 Form 302 Certification of Chief Executive Officer
- 31.2 Form 302 Certification of Principal Financial Officer
- 32.1 Form 906 Certification of Chief Executive Officer and
Principal Financial Officer

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SIGNATURE

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 as a duly authorized officer of the Registrant.

Enviro Voraxial Technology, Inc.

By: /s/ Alberto DiBella

Alberto DiBella
Chief Executive Officer and
Principal Financial Officer

DATED: May 19, 2006

