

ENTHEOS TECHNOLOGIES INC
Form S-1/A
January 14, 2010

As filed with the Securities and Exchange Commission on January 14, 2010

Registration No. 333-157829

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1/A

Pre-Effective Amendment No. 4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Entheos Technologies, Inc.

(Exact name of Registrant as specified in its charter)

Nevada
(State or other Jurisdiction of
Incorporation or organization)

(7389)
(Primary Standard Industrial
Classification Code Number)

98-0170247
(IRS Employer I.D. No.)

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(Address, including zip code, and telephone and facsimile numbers, including area code, of registrant's executive offices)

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Copies to: Joseph Sierchio, Esq.

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As soon as practicable after this Registration Statement becomes effective.
(Approximate date of commencement of proposed sale to the public)

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, as amended, check here:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large Accelerated Filer **Accelerated Filer**
Non-accelerated Filer (Do not check if a smaller reporting company) **Smaller reporting company**

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Shares (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common stock, \$0.0001 par value (3)	6,450,000	\$0.41	\$2,644,500	\$148
Common stock, \$0.0001 par value (4)	6,450,000	\$0.60	\$3,870,000	\$216
Common stock, \$0.0001 par value (5)	6,450,000	\$0.75	\$4,837,500	\$270
Total	19,350,000	-	\$11,352,000	\$634

(1) All of the shares are offered by the Selling Stockholders. Accordingly, this registration statement includes an indeterminate number of additional shares of common stock issuable for no additional consideration pursuant to any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration, which results in an increase in the number of outstanding shares of our common stock. In the event of a stock split, stock dividend or similar transaction involving our common stock, in order to prevent dilution, the number of shares registered shall be automatically increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act of 1933.

(2) Estimated solely for purposes of determining the registration fee pursuant to Rule 457 under the Securities Act.

(3) Represents share purchased from the Registrant in a private placement completed on July 28, 2008.

(4) Issuable on exercise of the Series A Warrants at an exercise price of \$0.60 per share.

(5) Issuable on exercise of the Series B Warrants at an exercise price of \$0.75 per share.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this Prospectus is not complete and may be changed. The Selling Stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION, DATED JANUARY 14, 2010

PROSPECTUS

ENTHEOS TECHNOLOGIES, INC.

19,350,000 Shares of Common Stock

This prospectus relates to the resale by certain of our stockholders (the **Selling Stockholders**) named in the section of this prospectus titled **Selling Stockholders** of up to 19,350,000 shares of our common stock (the **Shares**). The shares being offered under this prospectus are comprised of:

- 6,450,000 shares of our common stock that were purchased by certain of the Selling Stockholders in transactions with us pursuant to exemptions from the registration requirements of the Securities Act of 1933 as amended (the **Securities Act**);
- 6,450,000 shares of common stock which may be issued to certain of the Selling Stockholders upon the exercise of our outstanding Series A Warrants; and,
- 6,450,000 shares of common stock which may be issued to certain of the Selling Stockholders upon the exercise of our outstanding Series B Warrants.

Although we will pay substantially all the expenses incidental to the registration of the shares, we will not receive any proceeds from the sales by the Selling Stockholders. We will, however, receive proceeds if the Warrants are exercised; to the extent we receive such proceeds, they will be used for working capital purposes.

The Selling Stockholders and any underwriter, broker-dealer or agent that participates in the sale of the shares or interests therein may be deemed "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions, profit or other compensation any of them earns on any sale or resale of the shares, directly or indirectly, may be underwriting discounts and commissions under the Securities Act. The Selling

Stockholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

Our common stock is presently quoted for trading under the symbol **ETHT** on the over the counter bulletin board (the **OTCBB**). On January 12, 2010, the closing price of the common stock, as reported on the OTCBB was \$0.64. The Selling Stockholders have advised us that they will sell the shares of common stock from time to time in the open market, on the OTCBB, in privately negotiated transactions or a combination of these methods, at market prices prevailing at the time of sale, at prices related to the prevailing market prices, at negotiated prices, or otherwise as described under the section of this prospectus titled **Plan of Distribution**.

Investing in our common stock is highly speculative and involves a high degree of risk. You should carefully consider the risks and uncertainties described under the heading "Risk Factors" beginning on page 8 of this prospectus before making a decision to purchase our common stock. You should read this prospectus and any prospectus supplement carefully before you decide to invest.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THE DATE OF THIS PROSPECTUS IS _____, 2010

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from the information contained in this prospectus. We are offering to sell, and seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of when this prospectus is delivered or

when any sale of our common stock occurs.

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PROSPECTUS SUMMARY

This summary highlights information set forth in greater detail elsewhere in this prospectus. It may not contain all the information that may be important to you. You should read this entire prospectus carefully, including the sections entitled "Risk Factors" beginning on page 8, "Management's Discussion and Analysis of Financial Condition and Results of Operations," beginning on page 20 and our historical financial statements and related notes included elsewhere in this prospectus. Unless the context requires otherwise, references to the "Company," "Entheos," "we," "our," and "us," refer to Entheos Technologies, Inc. and its wholly-owned subsidiaries.

Our Company

We were incorporated under the laws of the State of Utah on July 14, 1983, under the name of Far West Gold, Inc. On May 9, 1996, our stockholders authorized a name change to Far West Resources, Inc. On June 30, 1997, the stockholders authorized a name change to American Alliance Corporation and authorized a change in the state of domicile from Utah to Nevada. In January 1999, the Company entered into the field of targeted Internet streaming with the launch of www.eviewonline.com; which was subsequently merged with www.whatsonline.com. On May 20, 1999, we changed our name to WhatsOnline.com, Inc.

On June 30, 2000, our shareholders approved a proposal to permit the Company's Board of Directors, in its discretion, to change the Company's name from WhatsOnline.com, Inc. to Entheos Technologies, Inc.; name change was effective on August 3, 2000.

From 2002 until September 2008, through our wholly-owned subsidiary Email Solutions, Inc., the Company served as an Application Service Provider (ASP) providing reliable, real time, high volume outsourced email and search engine optimization services.

Due to the limited success of the ASP business, management decided that it was in the best interest to abandon the ASP business and focus on identifying undervalued oil and gas opportunities for acquisition, development and exploration.

We are now a small independent oil and gas production company focusing as a non-operator with a small working interest in producing oil and gas wells and in the re-development/recompletion of oil and gas wells.

In September 2008, we acquired a 21.75% working interest (16.3125% net revenue interest) in the Cooke #6 well located at the Cooke Ranch field in La Salle County, Texas which has been producing oil and gas from the Escondido formation since 2007.

In September 2008, we acquired a 20.00% working interest (15.00% net revenue interest) in Onnie Ray #1 Well in Lee County, Texas and the Stahl #1 Well in Fayette County, Texas which were subsequently re-entered and are producing gas from the Austin Chalk formation; we also acquired a 20.00% working interest (15.00% net revenue interest) in the Haile #1 Well in Frio County, Texas which has been undergoing re-entry operations since the date of acquisition. The well was shut-in in September 2009.

On October 31, 2008 we acquired a 20.00% working interest (15.00% net revenue interest) in Pearce #1 Well in Frio County, Texas, which was subsequently re-entered and began producing gas in December 2008.

Our Contact Information

Our corporate headquarters is located at 888 3rd Street SW, Suite 1000, Calgary, AB Canada T2P 5C5. Our telephone number is 800-755-5815. We currently do not have a corporate website address.

Summary Financial Information

The following tables set forth a summary of certain selected financial data. You should read this information together with the consolidated financial statements and the notes to the consolidated financial statements appearing elsewhere in this prospectus.

Consolidated Statements of Operations Data:	For the Nine Months Ended September 30, 2009	For the Nine Months Ended September 30, 2008	For the Year Ended December 31, 2008	For the Year Ended December 31, 2007
Revenue	\$ 37,409	\$ 0	\$ 13,770	\$ 0
Loss from operations	\$ (566,231)	\$ (149,650)	\$ (279,447)	\$ (27,610)
Net income (loss) attributable to common stockholders	\$ 2,036,902	\$ (143,331)	\$ (265,149)	\$ (24,682)
Basic and diluted income (loss) per common share	\$ 0.03	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding used in basic and diluted net income (loss) per share calculation	63,075,122	58,131,691	59,374,302	96,515,533

Consolidated Balance Sheet Data:	September 30, 2009	September 30, 2008	December 31, 2008	December 31, 2007
Cash	\$ 2,470,056	\$ 2,859,798	\$ 2,734,591	\$ 46,306
Working Capital	\$ 1,772,186	\$ 2,850,875	\$ 2,676,632	\$ 21,194
Total assets	\$ 2,524,643	\$ 3,149,083	\$	\$