Giddy-up Productions, Inc.
Form 10-Q
January 28, 2009

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

FORM 10-Q

QUARTERLY REPORT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended November 30, 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 number 333-148076

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

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

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

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

| | |
|---|---|
| Large accelerated filer | Accelerated filer |
| Non-accelerated filer | Smaller reporting company |

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

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

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

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

November 30, 2008

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

Balance Sheets
(Expressed in U.S. Dollars)

| | November 30 2008 | August 31 2008 |
|---|---|---|
| **ASSETS** | | |
| Current | | |
| Cash and cash equivalents | $ 1,734 | $ 218 |
| Prepaid expenses | 17,293 | - |
| | 19,027 | 218 |
| Film Property (Note 3) | 10,813 | 10,813 |
| Website Development Costs, net of amortization of $6,705 | 10,539 | 11,076 |
| Total assets | $ 40,379 | $ 23,007 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Liabilities | | |
| Current | | |
| Promissory note - related party | $ - | $ 10,402 |
| Accounts payable and accrued liabilities | 4,000 | 4,000 |
| Due to directors | - | 47,332 |
| Total liabilities | 4,000 | 61,733 |
| Stockholders' Equity (Deficiency) | | |
| Share capital | | |
| Authorized: | | |
| 100,000,000 preferred shares, par value $0.0001 | | |
| 100,000,000 common shares, par value $0.0001 | | |
| Issued and outstanding: | | |
| Nil preferred shares | | |
| 8,000,000 common shares | 810 | 800 |
| Additional paid-in capital | 10,503 | 10,503 |
| Share subscriptions received | 86,647 | 5,388 |
| (Deficit) accumulated during the development stage | (61,581) | (55,427) |
| Total stockholders' equity (deficiency) | 36,379 | (38,726) |
| Total liabilities and stockholders' equity (deficiency) | $ 40,379 | $ 23,007 |

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

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

Statements of Stockholders' Equity
For the period from August 30, 2007 (inception) to November 30, 2008

(Expressed in U.S. Dollars)

| | Preferred stock Shares | Preferred stock Amount | Common stock Shares | Common stock Amount | Additional paid-in capital | Share subscriptions received | (Deficit) accumulated during development stage | Total stockholders' deficiency |
|---|---|---|---|---|---|---|---|---|
| Issuance of common stock for settlement of debt, August 31, 2007, $0.005 per share | - | $ - | 8,000,000 | $ 800 | $ 39,200 | $ - | $ - | $ 40,000 |
| Film property transferred from a shareholder | - | - | | - | (29,187) | - | - | (29,187) |
| Comprehensive income (loss) Loss for the period | - | - | | - | - | - | (1,055) | (1,055) |
| Balance, August 31, 2007 | - | $ - | 8,000,000 | $ 800 | $ 10,013 | $ - | $ (1,055) | $ 9,758 |
| Issuance of common stock for settlement of debt, September 8, 2007, $0.005 per share | - | - | 100,000 | 10 | 490 | - | - | 500 |
| Share subscriptions | - | - | - | - | - | 5,388 | - | 5,388 |
| Comprehensive income (loss) Loss for the year | - | - | - | - | - | - | (54,372) | (54,372) |
| Balance, August 31, 2008 | - | $ - | 8,100,000 | $ 810 | $ 10,503 | $ 5,388 | $ (55,427) | $ (38,726) |
| Share Subscriptions | - | - | - | - | - | 81,259 | - | 81,259 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Comprehensive income (loss) | | | | | | | | |
| Loss for period | - | - | - | - | - | - | (6,154) | (6,154) |
| Balance, November 30, 2008 | - | $ - | 8,100,000 | $ 810 | $ 10,503 | $ 86,647 | $ (61,581) | $ 36,379 |

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

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

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

| | Three Months Ended November 30 2008 | Three Months Ended November 30 2007 | August 30, 2007 (inception) to November 30 2008 |
|---|---|---|---|
| General and administrative expenses | | | |
| Accounting and audit | $ - | $ 4,876 | $ 15,113 |
| Amortization | 1,437 | - | 6,706 |
| Interest expenses | 124 | - | 526 |
| Marketing expenses | 467 | 41 | 7,177 |
| Legal fees | - | 20,000 | 26,123 |
| Regulatory and filing fees | - | 125 | 225 |
| Office expenses | 4,126 | 94 | 5,711 |
| Operating loss | 6,154 | 25,136 | 61,581 |
| Net loss for the period | $ (6,154) | $ (25,136) | $ (61,581) |
| Basic and diluted loss per share | $ (0.00) | $ (0.00) | |
| Weighted average number of common shares outstanding - basic and diluted | 8,100,000 | 8,091,209 | |

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

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

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

| | Three Months Ended November 30 2008 | Three Months Ended November 30 2007 | August 30, 2007 (inception) to November 30 2008 |
|---|---|---|---|
| Cash flows from (used in) operating activities | | | |
| Loss for the period | $ (6,154) | $ (25,136) | $ (61,581) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| - Amortization | 1,437 | - | 6,706 |
| - Interest on promissory notes | 124 | - | 526 |
| Changes in non-cash working capital items: | | | |
| - prepaid expense and deposit | (17,293) | 13,363 | (17,293) |
| - accounts payable and accrued liabilities | - | 4,321 | 4,000 |
| | (21,886) | (7,452) | (67,642) |
| Cash flows (used in) investing activities | | | |
| Website development costs | - | - | (17,245) |
| Cash flows from (used in) financing activities | | | |
| Share subscriptions received | 81,259 | - | 86,647 |
| Promissory note – related party | (10,526) | 10,000 | (526) |
| Due to directors | (47,331) | 7,587 | 500 |
| | 23,402 | 17,587 | 86,621 |
| Increase in cash and cash equivalents | 1,516 | 10,135 | 1,734 |
| Cash and cash equivalents, beginning of period | 218 | - | - |
| Cash and cash equivalents, end of period | $ 1,734 | $ 10,135 | $ 1,734 |
| Supplemental disclosures of cash flow information: | | | |
| Interest expenses paid in cash | $ - | $ - | $ - |
| Income taxes paid in cash | $ - | $ - | $ - |

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

1. INCORPORATION AND CONTINUANCE OF OPERATIONS

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

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

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

We have not generated any operating revenues to date.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash equivalents comprise certain highly liquid instruments with a maturity of three months or less when purchased. As at November 30, 2008 and August 31, 2008, cash equivalents consist only cash.

Accounting Estimates

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

Advertising Expenses

We expense advertising costs as incurred. Total advertising expenses for the period ended November 30, 2008 were $467 (November 30, 2007 - $nil).

Loss Per Share

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

Concentration of Credit Risk

We place our cash and cash equivalents with high credit quality financial institutions. As of November 30, 2008, we had $1,734 (August 31, 2008 - $218) in a bank and $nil beyond insured limits.

Foreign Currency Transactions

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

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

Fair Value of Financial Instruments

The respective carrying value of certain on-balance-sheet financial instruments approximated their fair value. These financial instruments include a promissory note, accounts payable and accrued liabilities, and amounts due to directors. Fair values were assumed to approximate carrying values for these financial instruments, except where noted, since they are short term in nature and their carrying amounts approximate fair values or they are payable on demand. Management is of the opinion that we are not exposed to significant interest or credit risks arising from these financial instruments. We operate outside the United States of America and have significant exposure to foreign currency risk due to the fluctuation of currency in which we operate.

Income Taxes

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

Stock-Based Compensation

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

We did not grant any stock options during the quarter ended November 30, 2008.

Comprehensive Income

We adopted Statement of Financial Accounting Standards No. 130 (SFAS 130), Reporting Comprehensive Income, which establishes standards for reporting and display of comprehensive income, its components and accumulated balances. We are disclosing this information on our Statement of Stockholders' Equity. Comprehensive income comprises equity except those resulting from investments by owners and distributions to owners. We have no elements of "other comprehensive income" for the quarter ended November 30, 2008.

Film Property and Screenplay Rights

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

Accounting for Derivative Instruments and Hedging Activities

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

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

Long-Lived Assets Impairment

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

Website Development Costs

Website development costs are for the development of the Company's Internet website. These costs have been capitalized when acquired and installed, and are being amortized over its estimated useful life of three years on a straight line basis. The Company accounts for these costs in accordance with EITF 00-2, "Accounting for Website Development Costs," which specifies the appropriate accounting for costs incurred in connection with the development and maintenance of websites. Amortization expense is total of $1,437 for the quarter ended November 30, 2008 (November 30, 2007 - $nil).

New Accounting Pronouncements

FASB has issued Statement of Financial Accounting Standards (“SFAS”) No. 163, Accounting for Financial Guarantee Insurance Contracts. SFAS No. 163 clarifies how SFAS No. 60, Accounting and Reporting by Insurance Enterprises, applies to financial guarantee insurance contracts issued by insurance enterprises, and addresses the recognition and measurement of premium revenue and claim liabilities. It requires expanded disclosures about contracts, and recognition of claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. It also requires disclosure about (a) the risk-management activities used by an insurance enterprise to evaluate credit deterioration in its insured financial obligations, and (b) the insurance enterprise's surveillance or watch list. The adoption of this statement is not expected to have a material effect on the Company’s financial statements.

In May 2008, FASB issued FASB Staff Position (“FSP”) APB 14-1, “Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)” (“FSP APB 14-1”). FSP APB 14-1 clarifies that convertible debt instruments that may be settled in cash upon either mandatory or optional conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, “Accounting for Convertible Debt and Debt issued with Stock Purchase Warrants.” Additionally, FSP APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity’s nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. FSP APB 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. We have adopted FSP APB 14-1 beginning in the first quarter of 2009, and this standard must be applied on a retrospective basis. The adoption of this statement does not have a material effect on the Company’s financial statements.

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

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

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

In December 2007, The FASB issued SFAS No. 160, “Non-Controlling Interests in Consolidated Financial Statements,” that amends ARB 51, “Consolidated Financial Statements,” to establish accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. The adoption of SFAS 160 did not have an impact on the Company's financial statements.

In December 2007, the FASB issued SFAS No. 141(R), “Business Combinations,” a replacement of SFAS No. 141, “Business Combinations.” The objective of this Statement is to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial reports about a business combination and its effects. This Statement establishes principles and requirements for how the acquirer recognizes and measures the identifiable assets acquired and liabilities assumed, measures goodwill acquired or gain from a bargain purchase, and determines what information to disclose. The adoption of SFAS 141 did not have an impact on the Company's financial statements.

3. FILM PROPERTY

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

4. PROMISSORY NOTE

On November 12, 2007, we issued an unsecured promissory note in the amount of $10,000 to our President. The promissory note accrues interest at the rate of five per cent per year and is due and payable on demand. During the quarter ended November 30, 2008, the promissory note and the accrued interest has been repaid.

5. PREFERRED AND COMMON STOCK

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

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

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

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

During the quarter ended November 30, 2008, the Company received $81,259 in share subscriptions.

6. RELATED PARTY TRANSACTIONS

Please see note 3, note 4 and note 5.

During the quarter ended November 30, 2008, the Company repaid $76,000 to a director of the Company for the related promissory note payable and due to directors.

7. SUBSEQUENT EVENTS

On January 1, 2009, the Company signed employment agreements with two directors of the Company for a total of US$10,000 per month.

Subsequent to the quarter ended November 30, 2008, the Company has received share subscription of $10,100.

8. NON-CASH TRANSACTIONS

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

During the fiscal year ended August 31, 2008, the Company issued 100,000 restricted shares of common stock at $0.005 per share to a director of the Company for the settlement of $500 in debt.

During the quarter ended November 30, 2008, the Company accrued interest expenses of $124.

9. COMMITMENTS

On September 1, 2008, the Company entered into an office lease agreement with a director of the Company for a monthly fee of $1,250 and expires August 31, 2009.

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Overview

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

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

Our Operations

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

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

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

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

Our website is being developed and is expected to be fully operational by January 31, 2009. The purpose of our website is to encourage the submission of short films (less than 11 minutes) and trailers. Posting a submission on our website will cost $19.95. Submission fees are intended to defray our operational costs, and we do not expect them to result in positive revenue. All submissions may be viewed by any visitor to our website free of charge. Visitors may vote online for their favorite submission. At the end of each calendar year, commencing in 2009, we will offer the director of the submission receiving the most votes on our website an opportunity to direct a feature film based on the submission. To this end, we will also commission a feature-length screenplay to be written by a professional writer, based on the submission. We will exclusively own all right title and interest in and to the screenplay and any film derived from it. We may make similar offers in respect of other submissions.

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

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

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

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

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

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

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

Results of Operations for the Three Months ended November 30, 2008, compared to the same period in 2007

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

Liquidity and Capital Resources

As of November 30, 2008 we had cash of $1,734, total current assets of $19,027, total current liabilities of $4,000 and a working capital surplus of $15,027. From our inception on August 30, 2007 to November 30, 2008 we accumulated a deficit of $61,581. We are dependent on funds raised through equity or debt financing and investing activities to fund our operations. We anticipate that we will incur substantial losses over the next year and our ability to generate any revenues in the next 12 months continues to be uncertain.

As of November 30, 2008 we had total assets of $40,379 and total liabilities of $4,000. Our total assets were primarily made up prepaid expenses, film property and website development costs.

We used net cash of $21,886 in operating activities for the quarter ended November 30, 2008, compared to $7,452 during the same period in 2007 and $67,642 from our inception on August 30, 2007 to November 30, 2008. The increase in operating expenses for the period ended November 30, 2008 resulted from an increase in our prepaid expenses.

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

We received net cash of $23,402 from financing activities for the quarter ended November 30, 2008, compared to $17,587 during the same period in 2007 and $86,621 from our inception on August 30, 2007 to November 30, 2008. The cash received from financing activities during the period ended November 30, 2008 resulted from the proceeds of share subscriptions received. During the period ended November 30, 2008 our cash position increased by $1,516.

Results of Operations

Revenues

From our inception on August 30, 2007 to November 30, 2008 we have not yet generated any revenues. We do not expect to earn revenues in the near future.

Expenses

We incurred total operating expenses of $6,154 for the quarter ended November 30, 2008, compared to $25,136 for the same period in 2007 and $61,581 from our inception on August 30, 2007 to November 30, 2008. The decrease in operating expenses for the period ended November 30, 2008 resulted from a decrease in our legal and accounting costs.

We incurred $1,437 in amortization costs, $467 in marketing expenses, $124 in interest expense and $4,126 in office expenses for the quarter ended November 30, 2008. For the same period in 2007, we incurred $41 in marketing expenses, $20,000 in legal expenses, $125 in regulatory fees, $4,876 in accounting and audit, and $94 in office expenses. We did not incur any amortization or interest expenses during the same period in 2007. From our inception on August 30, 2007 to November 30, 2008 we incurred $15,113 in accounting and audit expenses, $6,706 in amortization, $526 in interest expenses, $7,177 in marketing expenses, $26,123 in legal fees, $225 in filing fees and $5,711 in office expenses.

Net Loss

From our inception on August 30, 2007 to November 30, 2008 we incurred net a loss of $61,581. For the quarter ended November 30, 2008 we incurred a net loss of $6,154, compared to a net loss of $25,136 for the same period in 2007.

Research and Development

For the quarter ended November 30, 2008 and from our inception, we have not incurred any research and development expenses.

Off-Balance Sheet Arrangements

As of November 30, 2008 we had no off balance sheet transactions that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable to smaller reporting companies.

Item 4. Controls and Procedures.

Not applicable to smaller reporting companies.

Item 4T. Controls and Procedures.

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of November 30, 2008. Based on the evaluation of these disclosure controls and procedures, and the material weaknesses in our internal control over financial reporting identified in our Annual Report on Form 10-K for the period ended August 30, 2008, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective.

Changes in Internal Control

We have not been able to implement any of the recommended changes to our internal control over financial reporting listed in our Annual Report on Form 10-K for the year ended August 30, 2008. As such, there were no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) promulgated under the Exchange Act, during the quarter ended November 30, 2008, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

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

### Item 1A. Risk Factors.

Not applicable to smaller reporting companies.

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

None.

### Item 3. Defaults Upon Senior Securities.

None.

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

None.

### Item 5. Other Information.

None.

### Item 6. Exhibits

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

SIGNATURES

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

| | |
|---|---|
| | Giddy-up Productions, Inc. |
| | By: /s/ Zoltan Nagy |
| Date: January 27, 2009 | Zoltan Nagy<br>President, Chief Executive Officer<br>Chief Financial Officer, Director, Secretary, Treasurer |