FORM 10-QSB

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

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

For the Quarter Ended March 31, 2004

OR

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

Commission File No. 000-24455

TORVEC, INC.
(Exact name of Registrant as Specified in its Charter)

New York	16-150951-2
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)
11 Pond View Drive, Pittsford, New York	14534
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (585) 248-0840

Securities registered under Sec. 12(g) of the Act:

$.01 Par Value Common Stock
(Title of Class)

The Registrant 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 and has been subject to such filing requirements for the past 90 days.

YES [X] NO [ ]

As of March 31, 2004, there were outstanding 28,042,782 shares of the Company's common stock, $.01 par value. Options for 1,723,495 shares of the Company's common stock are outstanding but have not yet been exercised. Shares to cover the options will not be issued until they are exercised.

TORVEC, INC.
(A Development Stage Company)

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TORVEC, INC.
(A Development Stage Company)
CONDENSED BALANCE SHEETS

	March 31, 2004 (Unaudited)	December 31, 2003
ASSETS		
CURRENT ASSETS:		
Cash	$868,000	$ 56,000
Prepaid Expenses	186,000	8,000
	-------------	-------------
Total Current Assets	1,054,000	64,000
	-------------	-------------
PROPERTY AND EQUIPMENT:		
Office equipment	16,000	16,000
Transportation equipment	53,000	53,000
	-------------	-------------
	69,000	69,000
LESS: ACCUMULATED DEPRECIATION	66,000	65,000
	-------------	-------------
Net equipment	3,000	4,000
LICENSE, net of accumulated amortization of $564,000 and $522,000, respectively	2,696,000	2,738,000
Total Assets	$ 3,753,000	$ 2,806,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 1,255,000	$1,128,000
Loans payable and advances - stockholders and officers	28,000	28,000
	-------------	-------------
Total Current Liabilities	1,283,000	1,156,000
LONG-TERM LIABILITIES		
Deferred revenue-long term	150,000	150,000
	-------------	-------------
	1,433,000	1,306,000
	-------------	-------------
COMMITMENTS AND CONTINGENCIES		
MINORITY INTEREST	457,000	573,000
STOCKHOLDERS' EQUITY		
Preferred Stock, $.01 par value, 100,000 shares authorized, 3,300,000 designated as Class A Non-voting cumulative dividend $.40 per share, convertible 292,262 and 56,492 shares issued and outstanding, (including 32,653 and 2,305 shares to be issued at March 31, 2004 and December 31, 2003, respectively (liquidation preference $1,215,000),	3,000	1,000
Common stock, $.01 par value, 40,000,000 shares authorized, 28,042,782 and 27,858,256 issued and outstanding at March 31, 2004 and December 31, 2003, respectively	281,000	279,000
Additional paid-in capital	27,902,000	22,717,000
Deficit accumulated during the development stage	(26,323,000)	(22,070,000)
	----------------	----------------
Total Stockholders' Equity	1,863,000	927,000
	----------------	----------------
Total Liabilities and Stockholder's Equity	$3,753,000	$2,806,000
	=========	=========

See Notes to Condensed Financial Statements

TORVEC, INC.
(A Development Stage Company)
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003	September 25, 1996 (Inception) Through March 31, 2004
COST AND EXPENSES:			
Research and development	$ 300,000	$327,000	$8,193,000
General and administrative	4,069,000	295,000	18,945,000
Loss Before Minority Interest	(4,369,000)	(622,000)	(27,138,000)
Minority Interest in Loss of Consolidated Subsidiary	116,000	91,000	815,000
Net loss	(4,253,000)	(531,000)	(26,323,000)
Preferred Stock beneficial conversion feature	20,000		20,000
Preferred Dividend	8,000	4,000	36,000
Net Loss Attributable to Common Stockholders	($4,281,000)	($535,000)	($26,379,000)
Basic and Diluted Loss Per Share	($0.15)	($0.02)	
Weighted average number of shares of common stock -basic and diluted	27,967,000	25,852,000	

See Notes to Condensed Financial Statements

TORVEC, INC.
(A Development Stage Company)
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003	September 25, 1996 (Inception) Through March 31, 2004
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	($4,253,000)	($531,000)	($26,323,000)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	43,000	43,000	630,000
Minority interest in loss of consolidated subsidiary	(116,000)	(91,000)	(815,000)
Compensation expense attributable to common stock in subsidiary	0	0	619,000
Common stock issued for services	795,000	184,000	6,045,000
Contribution of services	112,000	240,000	1,171,000
Compensatory common stock, options and warrants	3,339,000	0	9,025,000
Changes in other current assets and current liabilities:			
Prepaid Expenses	(178,000)	(26,000)	(26,000)
Accounts payable and accrued expenses	127,000	(81,000)	3,163,000
Deferred revenue	0	0	150,000
Net cash (used in) operating activities	(131,000)	(262,000)	(6,361,000)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	0	0	(69,000)
Cost of acquisition	0	0	(16,000)
Net cash (used in) investing activities	0	0	(85,000)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from sales of preferred stock, common stock, and exercise of options and warrants	943,000	100,000	7,342,000
Net proceeds from sale of subsidiary stock	0	0	234,000
Proceeds from long-term borrowings	0	0	29,000
Repayment of long-term debt	0	(1,000)	(29,000)
Proceeds from (repayments of) stockholders' loans-net	0	0	103,000
Distributions	0	0	(365,000)
Net cash provided by (used in) financing activities	943,000	99,000	7,314,000
NET INCREASE (DECREASE) IN CASH	812,000	(163,000)	868,000
CASH - BEGINNING OF PERIOD	56,000	293,000	0
CASH - END OF PERIOD	$868,000	$130,000	$868,000

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

Issuance of common stock, warrants, and options in settlement of liabilities, except notes payable	$0	$122,000

See Notes to Condensed Financial Statements

TORVEC, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

March 31, 2004

Note 1 Financial Statement Presentation

The information contained herein with respect to the three month periods ended March 31, 2004 and March 31, 2003 and the period from September 25, 1996 (inception) through March 31, 2004 has not been audited but was prepared in conformity with generally accepted accounting principles for interim financial information and instructions for 10-QSB and Item 310(b) of Regulation S-B. Accordingly, the condensed financial statements do not include all information and footnotes required by generally accepted accounting principles for financial statements. Included are ordinary adjustments, which in the opinion of management are necessary for a fair presentation of the financial information for the three month period ended March 31, 2004, and since inception. The results are not necessarily indicative of results to be expected for the year.

For the period from inception through March 31, 2004, the Company has accumulated a deficit of $26,323,000, and has been dependent upon equity financing, loans from shareholders and the exchange of stock for services to meet its obligations and sustain operations. The Company is in the development stage and its efforts have been principally devoted to research and development, raising capital and marketing of principal products. Additional financing or a joint venture relationship will be required by the Company to fund its activities.

Note 2 The Company

Torvec, Inc. (the Company) was incorporated in New York on September 25, 1996. The Company, which is in the development stage, specializes in automotive technology.

On November 29, 2000 the Company acquired Ice Surface Development, Inc. ("Ice") for 1,068,354 common shares valued at approximately $3,405,000. The acquisition was accounted for under the purchase method. Ice, which is also in the development stage, has a license and technology associated with ice removal and adhesion. On March 31, 2002 the Company granted 28% of Ice to three former officers of Torvec, Inc. in exchange for forfeiting of previously granted fully vested options. The exchange was valued at $618,000 based upon the value of the options forfeited at March 31, 2002. The difference between the Company's share of the deemed proceeds of $618,000 and the carrying portion of the Company's investment deemed sold of $850,000 is reflected as a gain or loss in the stockholders' equity.

TORVEC, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

March 31, 2004

Note 3 Summary of Significant Accounting Policies

Consolidation

The financial statements include the accounts of the Company and its majority owned-subsidiary, Ice (69.26% owned at March 31, 2004). All material intercompany transactions and account balances have been eliminated in consolidation.

Equipment

Equipment, including a prototype vehicle, is stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the useful lives of the assets which range from three to seven years.

Research, Development and Patents

Research, development costs and patent expenses are charged to operations as incurred.

License

The license is being amortized over its life of approximately 19 years, which correlates to an underlying patent.

Revenue Recognition

Revenue in connection with the granting of license to Variable Gear LLC is to be recognized when all conditions specified under recent accounting standards have been met. Generally, revenue is only recorded when no future performance is required related to the item.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the reported period. Actual results could differ from these estimates.

Loss Per Common Share

We report loss per common share in accordance with Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share." The per share effects of potential common shares such as warrants, options, and convertible preferred stock have not been included, as the effect would be antidilutive.

Stock-Based Compensation

As permitted under SFAS No. 123, *Accounting for Stock-based Compensation* (SFAS No. 123), the Company has elected to continue to follow the guidance of APB Opinion No. 25, *Accounting for Stock Issued to Employees* (APB No. 25), and Financial Accounting Standards Board Interpretation No. 44, *Accounting for Certain Transactions Involving Stock Compensation - an Interpretation of APB Opinion No. 25* (FIN No. 44), in accounting for its stock-based employee compensation arrangements. Accordingly, no compensation cost is recognized for any of the Company's fixed stock options granted to employees when the exercise price of each option equals or exceeds the fair value of the underlying common stock as of the grant date for each stock option. Changes in the terms of stock option grants, such as extensions of the vesting period or changes in the exercise price, result in variable accounting in accordance with APB No. 25. Accordingly, compensation expense is measured in accordance with APB No. 25 and recognized over the vesting period. If the modified grant is fully vested, any additional compensation costs is recognized immediately. The Company accounts for equity instruments issued to non-employees in accordance with the provisions of SFAS No. 123.

At March 31, 2004, the Company had one stock-based employee compensation plan, and the Company's subsidiary had no stock-based employee compensation plan. As permitted under SFAS No. 148, *Accounting for Stock-Based Compensation - Transition and Disclosure,* which amended SFAS No. 123, the Company has elected to continue to follow the intrinsic value method in accounting for its stock-based employee compensation arrangements as defined by APB No. 25 and related interpretations including FIN No. 44. The following table illustrates the effect on net loss and loss per share if the Company had applied the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation for options granted under its plan:

TORVEC, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

March 31, 2004

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003
Net loss, as reported	$(4,253,000)	$(531,000)
Deduct: Total stock-based employee compensation expense determined under fair value-based method for all awards, net of related tax effects	(0)	(0)
Pro forma net loss	$ (4,253,000)	$(531,000)
Loss per share:		
Basic and diluted - as reported	$(0.15)	$ (0.02)
Basic and diluted - pro forma	$(0.15)	$ (0.02)

The Company did not grant fixed stock options to acquire shares of its common stock to its employees during the three-months ended March 31, 2004 and March 31, 2003.

Impairment or Disposal of Long-Lived Assets

The Company follows Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." Accordingly, whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable, management assesses the recoverability of the assets.

Note 4 Common and Preferred Stock

On April 1, 2004, the Company issued 268,865 common shares as the result of the exercise of warrants previously issued to three current officers of our subsidiary.

Note 5 Related Party Transactions

The Company's consulting agreements with members of the Gleasman family expired on December 1, 2003. Included in research and development and general and administrative expenses for the three months ended March 31, 2003 is $112,500 for consulting fees due under the agreements. Also included in research and development and general and administrative expenses for the three months ended March 31, 2004 is $112,500 for the value of the contributed services the Company received from the Gleasmans.

The Gleasmans have agreed to provide consulting services and assign new patents, existing patent improvements and all know-how in connection with all their inventions to the company. In addition, Keith E. Gleasman will continue to serve as President and as a director and James A. Gleasman will continue to serve as a director. However, effective January 1, 2004 the Company will no longer pay any consulting fees to the Gleasmans for these services.

In January 2002, the Company has authorized the sale of up to 3,300,000 shares of its Class A Non-Voting Cumulative Convertible Preferred Stock ("Class A"). During 2002, the Company sold 38,500 shares at $4.00 per share of its Class A in a private placement offering for approximately $142,000 in net proceeds. Each share of Class A is convertible into one share of voting common stock and entitles the holder to dividends, at $.40 per share per annum. The holder has the right to convert after one year subject to Board approval. At March 31, 2004, dividends in arrears amounted to approximately $36,000.

In connection with this offering the Company granted the placement agent 5,000 Class A Warrants, exercisable for five years at an exercise price of $1.52 per share. The Company also granted 2,500 Class A Warrants, exercisable for five years at an exercise price of $0.01 per share. Such warrants were treated as a cost of the offering. Also, the placement agent was granted 10,000 warrants for providing certain financial analysis for the Company. The warrant is immediately exercisable at $.30 per share for five years. The warrant contains a cashless exercise feature. The Company valued the warrant at $8,000 using the Black-Scholes option-pricing model and charged operations. On July 8, August 14 and September 11, 2003, the company issued 2,500, 7,480 and 1,200 common shares respectively to the placement agent upon the exercise of warrants issued in connection with this offering.

During 2003, the company sold 15,687 Class A for $63,000.

In December 2003 the Company received $9,216 for 2,305 Class A, classified as Class A Preferred Stock to be issued. During the first quarter of 2004, the Company received an additional $121,395 for 30,348 Class A, classified as Class A Preferred Stock to be issued. These preferred shares were issued on April 27, 2004. On March 19, 2004 the Company sold 62,500 Class A to each of three investors for $250,000 each.

On March 22, 2004, the Company sold 17,922 Class A for $71,687.

In connection with the sale of Class A preferred stock in the first quarter, the Company will recognize as a beneficial conversion feature the difference between the conversion price and the market price of the common stock into which the preferred stock is convertible. At March 31, 2004, the Company valued the beneficial conversion feature at approximately $714,000. The beneficial conversion feature will be amortized through the date the preferred stock becomes eligible for conversion, which is one year from the date of issuance. As of March 31, 2004 the Company recorded a preferred stock beneficial conversion feature of $20,000.

In April 2004, certain holders of the preferred stock converted 37,500 preferred shares into 37,500 shares of the Company's common stock.

At March 31, 2004 loans and advances from stockholders and officers of $28,000 are non-interest bearing and have no fixed date of repayment.

Note 6 Consultant Stock Plan

The Company's Business Consultant Stock Plan as amended, ("the Plan") provides for the granting of 5,100,000 shares of the Company's $.01 par value stock, which may be issued from time to time to business consultants and advisors.

For the three months ended March 31, 2004, 184,526 shares were issued under the Plan to consultants in exchange for services and amounts owed to these consultants. For the three months ended March 31, 2003, 238,387 shares were issued under the plan for services and amounts owed. The shares were valued at the market value of the shares on the date immediately prior to the date of issuance and approximated $795,000 and $175,752 for the three months ended March 31, 2004 and March 31, 2003 respectively.

Note 7 Employment Agreements

On August 1, 2001, the Company entered into three-year employment agreements with its Chief Executive Officer and Chief Operating Officer. The employment agreements provide for annual base salary of $240,000 pro rated for calendar year 2001 and increasing thereafter by $20,000 per annum. In addition, the agreements provide for an annual bonus of $60,000 for calendar year 2001 and increasing thereafter by $60,000 per annum. On September 1, 2001 the Company entered into a three-year employment agreement with its Vice President - Manufacturing. The employment agreement provides for annual base salary of $144,000 pro rated for calendar year 2001 and increasing by $16,000 for calendar year 2002, and increasing thereafter by $30,000 per annum. In addition, the agreement provides for annual bonuses of $25,000, $40,000 and $50,000 for calendar years 2001, 2002 and 2003, respectively. At March 31, 2002 amounts owing under these employment agreements aggregating approximately $633,000 were settled through the issuance of 448,865 warrants to purchase common stock at an exercise price of $.01. On March 20, 2003, September 26, 2003, and April 1, 2004, 130,000, 50,000 and 268,865 warrants were exercised respectively. (See Note 9)

Effective March 31, 2002 the agreements were terminated and the officers resigned from the Company. Simultaneously, Ice executed employment agreements with the individuals in the name of Ice with the same terms as previously executed and the individuals became officers of Ice. In 2003 and 2002, these individuals contributed $240,000 and $720,000 respectively, of accrued compensation to Ice's capital and agreed to forego payment of all future monies under their employment agreements until certain board discretionary performance criteria have been realized.

The Company may pay all compensation under these terminated agreements either in cash or common stock as determined by the Board of Directors. In connection with these agreements, the Company granted 450,000 options at $5.00 per share. The term of the options granted shall be for a period of 10 years and vest immediately. These options were exchanged for a 28% interest in Ice in March 2002 (See Note 2).

On March 31, 2003, the Company issued 148,387 shares of common stock to the officers of Ice in exchange for approximately $122,000 owed to them for services performed for Ice. These shares were issued under the Business Consultants Stock Plan.

Note 8 Variable Gear LLC

On January 1, 2008, the Company is required to purchase the 51% membership interest it does not own in Variable Gear LLC at the then fair market value as defined. The Company does not share in any profit or losses in this entity. At March 31, 2004 such fair market value cannot yet be reasonably estimated.

Note 9 Warrants

On March 20, 2003, September 26, 2003 and April 1, 2004, three former officers of the company who are currently officers of our subsidiary, Ice, exercised warrants to acquire 448,865 common shares. The warrants had previously been issued to the officers in payment of compensation under their former employment agreements. During June 2003, Swartz Private Equity LLC exercised all of their remaining warrants in a cashless exercise and received 654,432 shares of common stock.

On February 20, 2004 the Company entered into an agreement with a management-consulting firm to assist the Company in executing a business plan to commercialize and produce a full terrain vehicle. Upon execution of the agreement, the Company granted 15,306 shares of common stock in settlement of $75,000 owed upon execution of the agreement. The agreement is for an initial term of six months and provides for the payment of $50,000 per month, 20,000 fully vested warrants per month at an exercise price of $0.01 per share. In connection therewith, the Company granted 60,000 warrants during the quarter with a fair value of $367,000. Also at the end of the initial term, the Company will grant warrants exercisable at $0.01 per share based upon a formula if the closing bid price of common stock is equal to or greater than $5.00 per share. In connection therewith, the Company issued 500,000 warrants during the quarter as a result of the stock price exceeding $5.00 per share. As of March 31, 2004, the Company recorded a charge of $2,972,000 for these warrants. Under the terms of the agreement, the Company may be obligated to issue additional warrants on August 31, 2004 at which time they will be valued. If the calculation were performed as of May 14, 2004 the Company would have had to issue an additional 245,000 warrants. In addition to the above, the agreement provides for additional success and other fees payable in warrants. In connection herewith the Company may recognize significant charges in the future.

Note 10 Options

The Company granted no options during the first quarter of 2004.

Note 11 Impact of Recently Issued Accounting Pronouncements

On January 17, 2003, the Securities and Exchange Commission issued FIN 46, Consolidation of Variable Interest Entities (FIN 46). The primary objectives of FIN 46 are to provide guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities" or VIEs") and how to determine when and which business enterprise should consolidate the VIE (the "primary beneficiary"). This new model for consolidation applies to an entity which either (1) the equity investors (if any) do not have a controlling financial interest or (2) the equity investment at risk is insufficient to finance that entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that both the primary beneficiary and all other enterprises with a significant variable interest in a VIE make addition disclosures. FIN 46 is effective immediately for VIEs created after January 31, 2003. A company with a variable interest in a VIE created before February 1, 2003, must apply the provisions of FIN 46 no later than the beginning of the

TORVEC, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

March 31, 2004

In May 2003, the FASB issued SFAS 150, *Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity* (FAS No. 150). FAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. FAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. It is to be implemented by reporting the cumulative effect of a change in accounting principle for financial instruments created before the issuance date of the statement and still existing at the beginning of the interim period of adoption. The adoption of FAS No. 150 did not have an impact on our financial position.

TORVEC
PLAN OF OPERATION

The following discussion should be read in conjunction with, and is qualified in its entirety by, the Financial Statements and the Notes thereto included in this report. This discussion contains certain forward-looking statements that are based on current expectations, estimates and projections about the company and its plans for future operation as well as management's beliefs and assumptions. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The Future Factors that may affect the company, its plans for its future operations and performance and results of the company's future business include, but are not limited to, the following:

a. the company's ability to raise or borrow significant capital to fund its business plan;

b. the company's ability to enter into collaborative joint working arrangements, formal joint venture arrangements and/or licensing arrangements with domestic and/or foreign governments, automotive industry manufacturers and suppliers to manufacture and promote the company's inventions;

c. industry and consumer acceptance of the company's inventions;

d. the level of competition and resistance in the automotive and related industries;

e. general economic and competitive conditions in the markets and countries in which the company will operate, and the risks inherent in any future international operations;

f. the strength of the U.S. dollar against currencies of other countries where the company may operate, as well as cross-currencies between the company's future operations outside of the U.S. and other countries with whom it transacts business.

g. changes in business, political and economic conditions and the threat of future terrorist activity in the U.S. and other parts of the world and related military action;

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements.

Business Strategy

The company's overall business strategy relating to the commercialization of its technologies is:

- o to license or sell any one or all of our technologies (i.e. the infinitely variable transmission, the hydraulic pump/motor system, the Iso-Torque™ differential, the spherical gearing constant velocity joint mechanism, the ice technology) in order to provide the capital management believes is necessary to successfully implement its stated goal to manufacture and market its FTV™ worldwide, especially in the Asian, African, South and Central American, and Eastern European markets;

The company's plan of operation relative to its automotive inventions during fiscal 2004 is:

- o to continue in collaboration with CXO on the GO, LLC, to develop, refine and implement the company's overall strategy described above by soliciting indications of interest for first-tier suppliers and/or automotive OEMs to license and/or purchase one or more of our technologies;

- o to determine the mechanical efficiency of our hydraulic pump/motor at the Environmental Protection Agency's National Vehicle and Fuel Emissions Laboratory at Ann Arbor, Michigan;

- o to initiate discussions with national and state legislators as well as environmental agencies in the United States and other countries to educate them regarding the potential effect of the infinitely variable transmission on the issues of fuel economy and emissions;

- o to continue to improve the company's inventions and, where appropriate, to obtain patent protection on such new improvements.

The company's website is www.torvec.com, and information regarding the company and all of its inventions can be found on such website.

On June 29, 2000, the company announced that it had granted an exclusive, world-wide license of all its automotive technology to Variable Gear, LLC for the aeronautical and marine markets. Variable Gear will pay the company 4% royalties for 7 years after which the company is obligated to repurchase the license. Variable Gear is owned 51% by Robert C. Horton, Chairman and CEO of Ultrafab, Inc. and a company shareholder. The Company owns the remaining 49%. The company does not share in any profit or losses in this entity. Variable Gear to date has not commenced operations or sublicensed our automotive technology in its markets.

The company's overall business strategy relating to its ice technology is to

- o to continue our development efforts necessary to position the ice technology for sale or license to one or more candidates, whether domestic or foreign;

- o to license or sell the ice technology.

CXO on the GO, LLC

On February 20, 2004, the company hired CXO on the GO, LLC ("CXO") to implement the company's business strategy. CXO is a management-consultant firm started by former executives at Bausch & Lomb, Inc., Rochester Telephone Corp. and PaeTec Communications, Inc.

The six founders of CXO have more than 200 combined years of experience:

Philip Fain, managing partner, rose through Bausch & Lomb's corporate ranks to lead the corporate accounting, financial reporting and corporate auditing functions. He served as controller of the world's largest sunglass manufacturing operations and as vice president of finance for Bausch and Lomb's Global Eyewear to Luxottica SpA, he joined the acquiring company as chief financial officer.

Robert Green is the leader of CXO's operations practice with more than 30 years experience in engineering systems. He was engineering manager for Bausch & Lomb's eyewear business and later worked for Luxottica.

Andrew Chapman is CXO's high-tech executive. His career began as lead designer for ManTech Services Corp., a Washington D.C. defense contractor, where he created a methodology for realtime animation of missle fire test scenarios of the Aegis weapon system. He has developed an online shopping site for Ray-Ban that was the first site to allow users to try sunglasses on their own faces over the Internet.

John Cogan has over 25 years of human resources and employee benefit experience at Rochester Telephone and Goulds Pumps, Inc.

Read McNamara has worked at Gillette Co., the Pillsbury Co. and Bausch & Lomb among other firms. Prior to joining CXO, he was president of Fuller Brands at CPAC, Inc. He has managed some of the world's most recognized brands, including Right Guard, Green Giant, Haagen Dazs, Healthy Choice and Ray-Ban.

Richard Ottalagana was a co-founder of PaeTec Communications. Prior to that, he worked at ACC National Telecom Corp. and Rochester Telephone.

The CXO agreements of February 20 and February 23, 2004 setting forth CXO's responsibilities and its compensation arrangement with the company were filed as exhibits to the company's Annual Report, Form 10-KSB, filed with the Securities and Exchange Commission on April 14, 2004.

Certain First Quarter Information

The net loss for the three months ended March 31, 2004 was $4,253,000 as compared to the three months ended March 31, 2003 net loss of $531,000. The increase in the net loss of $3,822,000 is principally related to stock compensation expense associated with the issuance of the warrants to a management consultant firm.

Research and development expenses for the three months ended March 31, 2004 amounted to $300,000 as compared to $327,000 for the three months ended March 31, 2003. This decrease amounted to $27,000, and is principally due to a decrease in parts purchased.

General and administrative expenses for the three months ended March 31, 2004 amounted to $4,069,000 as compared to $295,000 for the three months ended March 31, 2003. This increase amounted to $3,774,000 and is principally due to stock compensation expense associated with the issuance of the warrants.

Liquidity and Capital Resources

The company's business activities during the quarter ended March 31, 2004 were funded through the sale of 235,770 shares of Class A Non-Voting, Cumulative Convertible Preferred Stock for proceeds of $943,082.

At March 31, 2004, the company's cash position was $868,000 and it had a working capital deficit of $229,000. Included in the company's current liabilities are amounts payable of $1,030,000 which the company believes will be paid with future issuances of stock.

The company's cash position at anytime during the quarter ended March 31, 2004 was directly dependent upon its success in selling stock since the company did not generate any revenues. The company does not anticipate generating any revenues from its business activities during the balance of its 2003 fiscal year.

During the quarter ended March 31, 2004 the company issued 184,526 shares to business consultants under its Business Consultants Stock Plan in exchange for ongoing corporate legal services, internal accounting services, product marketing research expenses, legal fees and associated expenses for ongoing patent work and reimbursement of ongoing employee consultant expenses.

At March 31, 2004 loans payable to stockholders and officers amounted to $28,000 and are non-interest bearing and have no fixed date repayment.

The company has an obligation to purchase 51% of Variable Gear, LLC on January 1, 2008. The purchase price is equal to 51% of the then value of Variable Gear, as determined by an independent appraiser selected by the parties. This liability can not be estimated at this time. We believe that contributions of cash flows from the sale of our technologies will produce sufficient cash flow to fund this obligation.

Critical Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the reported period.

Revenue Recognition

Revenue in connection with the granting of the license to Variable Gear, LLC is to be recognized when all conditions for earning such fee is complete. Generally, revenue is only recorded when no future performance is required related to the item.

Impairment of Long-Lived Assets

The company has adopted SFAS No. 144, "Accounting for the Impairment of Disposal of Long-Lived Assets." Accordingly, whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable, management assesses the recoverability of the assets.

Management is also required to evaluate the useful lives each reporting period. When events or circumstances indicate, our long-lived assets, including intangible assets with finite useful lives, are tested for impairment by using the estimated future cash flows directly associated with, and that are expected to arise as a direct result of, the use of the assets. If the carrying amount exceeds the estimated undiscounted cash flows, an impairment may be indicated. The carrying amount is then compared to the estimated discounted cash flows, and if there is an excess, such amount is recorded as an impairment.

Impact of Inflation

Inflation has not had a significant impact on the company's operations to date and management is currently unable to determine the extent inflation may impact the company's operations during the quarter ending March 31, 2004.

Quarterly Fluctuations

As of March 31, 2004, the company had not engaged in revenue producing operations. Once the company actually commences significant revenue producing operations, the company's operating results may fluctuate significantly from period to period as a result of a variety of factors, including purchasing patterns of consumers, the length of the company's sales cycle to key customers and distributors, the timing of the introduction of new products and product enhancements by the company and its competitors, technological factors, variations in sales by product and distribution channel, product returns, and competitive pricing. Consequently, once the company actually commences significant revenue producing operations, the company's product revenues may vary significantly by quarter and the company's operating results may experience significant fluctuations.

CONTROLS AND PROCEDURES

Eric Steenburgh and Samuel M. Bronsky, the company's chief executive officer and chief financial officer, respectively, have informed the Board of Directors that, based upon their evaluations of the Company's disclosure controls and procedures as of the end of the period covered by this quarterly report (Form 10-QSB), such disclosure control and procedures are effective to ensure that information required to be disclosed by the company in the reports it submits under the Securities Exchange Act of 1934 is accumulated and communicated to management (including the chief executive officer and chief financial officer) as appropriate to allow timely decisions regarding required disclosure.

Management, with the participation of the company's chief executive and chief financial officers, has concluded that there were no changes in the company's internal control over financial reporting that occurred during the fiscal quarter covered by this quarterly report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

The company is not a party to any pending, material litigation. To the knowledge of management, no federal, state or local governmental agency is presently contemplating any proceeding against the company.

Item 2: Changes in Securities

a) Class A Preferred Shares

We ask that you refer to our annual report (Form 10-KSB) filed with the Securities and Exchange Commission on April 14, 2004 for a description of our Class A Preferred Shares. There are 3,300,000 authorized Class A Preferred Shares and 292,262 issued and outstanding.

b) Sales of Unregistered Securities

We sold 235,771 Class A Preferred Shares for proceeds of $943,082 during the quarter ended March 31, 2004.

These issuances were to persons who are familiar with the company or accredited investors. The company claims exemption from registration under section 4(2) of the Securities Act of 1933 as transactions by an issuer not involving a public offering.

Item 3. Defaults Upon Senior Securities

None

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

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

The following Exhibits, as applicable, are attached to this quarterly report (Form 10-QSB). The Exhibit Index is found on the page immediately succeeding the signature page and the Exhibits follow on the pages immediately succeeding the Exhibit Index.

(2) Plan of acquisition, reorganization, arrangement, liquidation, or succession

2.1 Agreement and Plan of Merger, dated November 29, 2000 by and among Torvec Subsidiary Corporation, Torvec, Inc., UTEK Corporation and ICE Surface Development, Inc. incorporated by reference to Form 8-K filed November 30, 2000 and Form 8K/A filed February 12, 2001.

(3) Articles of Incorporation, By-laws

3.1 Certificate of Incorporation, incorporated by reference to Form 10-SB/A , Registration Statement, registering Company's $.01 par value common stock under section 12(g) of the Securities Exchange Act of 1934;

3.2 Certificate of Amendment to the Certificate of Incorporation dated August 30, 2000, incorporated by reference to Form SB-2 filed October 19, 2000;

3.3 Certificate of Correction dated March 22, 2002, incorporated by reference to Form 10-KSB filed for fiscal year ended December 31, 2002;

3.4 By-laws, as amended by shareholders on January 24, 2002, incorporated by reference to Form 10-KSB filed for fiscal year ended December 31, 2002;

(4) Instruments defining the rights of holders including indentures

None

(9) Voting Trust Agreement

None

(10) Material Contracts

10.1 Certain Employment Agreements, Consulting Agreements, certain assignments of patents, patent properties, technology and know-how to the Company, Neri Service and Space Agreement and Ford Motor Company Agreement and Extension of Term, all incorporated by reference to Form 10-SB/A, Registration Statement, registering Company's $.01 par value common stock under section 12(g) of the Securities Exchange Act of 1934;

10.2 The Company's 1998 Stock Option Plan and related Stock Options Agreements, incorporated by reference to Form S-8, Registration Statement, registering 2,000,000 shares of the Company's $.01 par value common stock reserved for issuance thereunder, effective December 17, 1998;

10.3 The Company's Business Consultants Stock Plan, incorporated by reference to Form S-8, Registration Statement, registering 200,000 shares of the Company's $.01 par value common stock reserved for issuance thereunder, effective June 11, 1999, as amended by reference to Form S-8 Registration Statements registering an additional 200,000, 200,000, 100,000, 800,000, 250,000, 250,000, 350,000, 250,000, and 2,500,000 shares of the Company's $.01 par value common stock reserved for issuance thereunder, effective October 5, 2000, November 7, 2001, December 21, 2001, February 1, 2002, November 12, 2002, January 22, 2003, May 23, 2003, November 26, 2003 and April 20, 2004 respectively;

10.4 Termination of Neri Service and Space Agreement dated August 31, 1999, incorporated by reference to Form 10-QSB filed for the quarter ended September 30, 1999;

10.5 Operating Agreement of Variable Gear, LLC dated June 28, 2000, incorporated by reference to Form 10-QSB filed for the quarter ended June 30, 2000;

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10.7 Extension of and Amendment to Consulting Agreement with James A. Gleasman, incorporated by reference to Form 10-KSB filed for the fiscal year ended December 31, 2000;

10.8	Extension of and Amendment to Consulting Agreement with Keith E. Gleasman, incorporated by reference to Form 10-KSB filed for the fiscal year ended December 31, 2000;
10.9	Extension of and Amendment to Consulting Agreement with Vernon E. Gleasman, incorporated by reference to Form 10-KSB filed for the fiscal year ended December 31, 2000;
10.10	Option and Consulting Agreement with Marquis Capital, LLC dated February 10, 1999, incorporated by reference to Form 10-QSB filed for quarter ended March 31, 2001;
10.11	Option and Consulting Agreement with PMC Direct Corp., dated February 10, 1999, incorporated by reference to Form 10-QSB filed for quarter ended March 31, 2001;
10.12	Investment Banking Services Agreement with Swartz Institutional Finance (Dunwoody Brokerage Services, Inc.) dated December 8, 2000, incorporated by reference to Form 10-QSB filed for quarter ended March 31, 2001;
10.13	Employment Agreement with Michael Martindale, Chief Executive Officer, dated August 1, 2001, incorporated by reference to Form 10-QSB filed for fiscal quarter ended September 30, 2001;
10.14	Employment Agreement with Jacob H. Brooks, Chief Operating Officer, dated August 1, 2001, incorporated by reference to Form 10-QSB filed for fiscal quarter ended September 30, 2001;
10.15	Employment Agreement with David K. Marshall, Vice-President of Manufacturing, dated September 1, 2001, incorporated by reference to Form 10-QSB filed for fiscal quarter ended September 30, 2001;
10.16	Investment Banking Services Agreement with Swartz Institutional Finance (Dunwoody Brokerage Services, Inc.), as amended, dated October 23, 2001, incorporated by reference to Form 10-QSB filed for fiscal quarter ended September 30, 2001;

10.17 Stock Option Agreement with Samuel Bronsky, Chief Financial and Accounting Officer, dated August 28, 2001, incorporated by reference to Form 10-QSB filed for fiscal quarter ended September 30, 2001;

10.18 Pittsford Capital Group, LLC Agreement dated January 30, 2002, incorporated by reference to Form 10-KSB filed for fiscal year ended December 31, 2001;

10.19 Gleasman-Steenburgh Indemnification Agreement dated April 9, 2002, incorporated by reference to Form 10-KSB filed for fiscal year ended December 31, 2001;

10.20 Series B Warrant dated April 10, 2002, incorporated by reference to Form 10-KSB filed for fiscal year ended December 31, 2001;

10.21 Billow Butler & Company, LLC investment banking engagement letter dated October 1, 2003, incorporated by reference to Form 10-QSB filed for fiscal quarter ended September 30, 2003;

10.22 Letter of Acknowledgement and Agreement with U.S. Environmental Protection Agency dated February 4, 2004; incorporated by reference to Form 10-KSB filed for fiscal year ended December 31, 2003;

10.23 Letter Agreement with CXO on the GO, L.L.C. dated February 20, 2004; incorporated by reference to Form 10-KSB filed for fiscal year ended December 31, 2003;

10.24 Letter Amendment with CXO on the GO, L.L.C. dated February 23, 2004; incorporated by reference to Form 10-KSB filed for fiscal year ended December 31, 2003;

(11) Statement re computation of per share earnings (loss)

Not applicable

(14) Code of Ethics

(16) Letter on change in certifying accountant

None

(18) Letter re change in accounting principles

None

(20) Other documents or statements to security holders

None

(21) Subsidiaries of the registrant

Ice Surface Development, Inc. (New York)

(22) Published report regarding matters submitted to vote of security holders

None

(23) Consents of experts and counsel

Eisner LLP Consent

(24) Power of attorney

None

(31) Rule 13(a)-14(a)/15(d)-14(a) Certifications

(32) Section 1350 Certifications

(99) Additional exhibits

None

(b) Reports Filed on Form 8-K

Form 8-K filed January 30, 2004 reporting on annual shareholders meeting.

SIGNATURES

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.

TORVEC, INC.

Date: May 17, 2004

By: /S/ KEITH E. GLEASMAN
Keith E. Gleasman
President

Date: May 17, 2004

By: /S/ SAMUEL M. BRONSKY
Samuel M. Bronsky
Chief Financial and Accounting Officer

EXHIBIT INDEX

EXHIBIT			PAGE
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Not applicable

(14) Code of Ethics

(16) Letter on change in certifying accountant

None

(18) Letter re change in accounting principles

None

(20) Other documents or statements to security holders

None

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(22) Published report regarding matters submitted to vote of security holders

None

(23) Consents of experts and counsel

Eisner LLP Consent

(24) Power of attorney

None

(31) Rule 13(a)-14(a)/15(d)-14(a) Certifications

(32) Section 1350 Certifications

(99) Additional exhibits

None

Exhibit 31.1
CERTIFICATION

I, Eric Steenburgh, Chief Executive Officer of Torvec, Inc., hereby certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Torvec, Inc.

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. The registrant's other certifying officers and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based upon such evaluation; and

c) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies 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.

Date: May 17, 2004

/S/ ERIC STEENBURGH
Eric Steenburgh
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Samuel M. Bronsky, Chief Financial Officer of Torvec, Inc. each hereby certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Torvec, Inc.

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. The registrant's other certifying officers and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based upon such evaluation; and

c) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies 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.

Date: May 17, 2004

/S/ SAMUEL BRONSKY
Samuel M. Bronsky
Chief Financial Officer

Exhibit 32

**Certificate pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Torvec, Inc. ("Torvec") on Form 10-QSB for the period ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Eric Steenburgh, CEO and Samuel Bronsky, Chief Financial Officer of Torvec, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Torvec, Inc.

/S/ ERIC STEENBURGH
Eric Steenburgh
CEO
May 17, 2004

/S/ SAMUEL BRONSKY
Samuel Bronsky
Chief Financial Officer
May 17, 2004

Issuer Statement

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