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

FORM 10-QSB/A

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

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

For the quarterly period ended: March 31, 2003

Commission file number 000-25415

Twin Faces East Entertainment Corporation

(Exact name of registrant as specified in its charter)

Nevada	**94-3326901**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

94 Arthur Hills Court	
Henderson, Nevada	**89074**
(Address of Principal Executive Offices)	(Zip Code)

(702) 617-8832
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes __X__ No ____

The number of shares of Common Stock, $0.001 par value, outstanding on March 31, 2003, was 8,527,348 shares, held by approximately 47 shareholders.

Transitional Small Business Disclosure Format (check one):

Yes _____ No __X__

***THIS AMENDMENT IS BEING FILED TO INCLUDE THE CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002. THE CERTIFICATION IS ATTACHED HERETO AS EXHIBIT 32.**

ITEM 1. FINANCIAL STATEMENTS

Twin Faces East Entertainment Corporation
(a Development Stage Company)
Balance Sheet

	March 31, 2003 (Unaudited)	December 31, 2002 (Audited)
Assets		
Current assets:		
Cash and equivalents	$ 35	$ 65
Total current assets	35	65
Fixed assets, net	0	201
Other noncurrent assets	230,000	230,000
	$ 230,035	$ 230,266
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued salaries and benefits	$ 968,765	$ 826,915
Other accrued expenses	784,865	694,063
Short-term note payable	73,000	73,000
Stockholders' advances	458,749	458,749
Total current liabilities	2,285,379	2,052,727
Long-term debt	465,900	465,900
	2,751,279	2,518,627
Stockholders' equity:		
Preferred stock	-	-
Common stock	8,527	8,527
Additional paid-in capital	1,136,268	1,136,208
(Deficit) accumulated during development stage	(3,696,064)	(3,463,181)
Prior period adjustment	30,025	30,025
	(2,521,244)	(2,288,361)
	$ 230,035	$ 230,266

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

Twin Faces East Entertainment Corporation
(a Development Stage Company)
Statements of Operations

	For the three months ended March 31, 2003	2002	December 5, 1997 (inception) to March 31, 2003
Pre-Operating Revenue			
Interest income	$ -	$ -	$ 878
Pre-Operating Expenses:			
Professional services	25,525	84,615	891,977
Salaries and benefits	133,750	5,000	1,493,934
Travel	8,789	8,708	230,349
Automobile	13,764	8,948	200,239
Lodging	5,007	1,561	157,476
Miscellaneous	30	24	63,387
Insurance	10,904	10,072	118,327
Telephone	2,283	3,142	63,878
Office and postage	9,892	6,779	89,424
Entertainment and meals	5,616	5,225	134,221
Pre-production costs	-		39,801
Advertising	-		1,823
Depreciation and amortization	-		901
	215,560	134,074	3,485,737
Net pre-operating (loss)	(215,560)	(134,074)	(3,484,859)
Other income (expenses):			
Interest	(17,123)	-	(85,605)
Net (loss) before discontinued operations	(232,683)	(134,074)	(3,570,464)
(Loss) from discontinued operations	-	-	(125,600)
Net (loss)	$ (232,683)	$ (134,074)	$(3,696,064)
Weighted average number of common shares outstanding - basic and fully diluted	8,085,682	7,919,000	
Net (loss) per share before discontinued operations	$ (0.03)	$ (0.02)	
Net (loss) per share from discontinued operations	0.00	0.00	
Net (loss) per share - basic and fully diluted	$ (0.03)	$ (0.02)	

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

Twin Faces East Entertainment Corporation
(a Development Stage Company)
Consolidated Statement of Cash Flows

	For the three months ended March 31, 2003	For the three months ended March 31, 2002	December 5, 1997 (inception) to March 31, 2003
Cash flows from operating activities			
Net (loss)	$ (232,683)	$ (134,074)	$ (3,696,064)
Depreciation	-	-	901
Prior period adjustment	-	-	30,025
Shares issued for services	-	-	475,407
Shares issued for employment enticement	-	-	5,000
Shares issued for debt enticement	-	-	20,000
Adjustments to reconcile net (loss) to net cash (used) by operating activities:			
Other receivables	-	(100)	-
Increase in accrued salaries and benefits	141,850	-	1,443,966
Increase in other accrued expenses	90,803	122,641	784,865
Net cash (used) by operating activities	(30)	(11,533)	(935,900)
Cash flows from investing activities			
Purchase of equipment	-	-	(1,102)
Investment in Magellan International, Inc.	-	(50,000)	(180,000)
Short-term note payable	-	6,409	73,000
Proceeds from long-term debt	-	-	465,900
Net cash provided by investing activities	-	(43,591)	357,798
Cash flows from financing activities			
Stockholders' advances	-	-	458,749
Issuance of common stock	-	55,000	119,388
Net cash provided by financing activities	-	55,000	578,137
Net increase (decrease) in cash	(30)	(124)	35
Cash and equivalents - beginning	65	390	-
Cash and equivalents - ending	$ 35	$ 266	$ 35
Supplemental disclosures:			
Interest paid	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -
Non-cash transactions:			
Shares issued for consulting services	$ -	$ -	$ 478,532
Number of shares issued for consulting services	-	-	2,464,889
Shares issued to satisfy accrued salaries - related party	$ -	$ -	$ 200,000
Number of shares issued to satisfy accrued salaries - related party	-	-	1,000,000
Shares issued for employment enticement	$ -	$ -	$ 5,000
Number of shares issued for employment enticement	-	-	50,000
Shares issued for debt enticement	$ -	$ -	$ 20,000
Number of shares issued for debt enticement	-	-	333,333
Number of shares issued for contractual payment to acquire Magellan	$ -	$ -	$ 50,000
Shares issued for contractual payment to acquire Magellan	-	-	500,000

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

TWIN FACES EAST ENTERTAINMENT CORPORATION
(a development stage company)
NOTES TO UNAUDITED FINANCIAL STATEMENTS

Note 1 - Basis of Presentation
The accompanying unaudited condensed financial statements at March 31, 2003 have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of financial positions as of March 31, 2003 and results of operations and cash flows for the three months ended March 31, 2003. All such adjustments are of a normal recurring nature. The results of operations for the interim period are not necessarily indicative of the results expected for a full year. The statements should be read in conjunction with the financial statements and footnotes thereto included in the Company's Form 10-KSB for the year ended December 31, 2002.

Note 2 - Going Concern
The accompanying financial statements at March 31, 2003 have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has suffered losses from operations during its operating history. The ability of the Company to continue as a going concern is dependent upon obtaining future profitable operations. Management is in the process of acquiring and developing products for sale which would generate revenue to sustain the operations of the Company. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Related Party Transactions
The Company accrued a total of $141,850 in salaries and benefits owed to its officers and directors during the three months ended March 31, 2003.

The Company accrued a total of $90,803 in other expenses owed to its officers and directors during the three months ended March 31, 2003.

Note 4 – Subsequent Events
On May 1, 2003, the Company issued 850,000 shares of its $0.001 par value common stock at $0.117 per share to an officer and employee of the Company in satisfaction of accrued salaries and benefits totaling $99,450.

On May 9, 2003 the Company issued 10,000 preferred series B shares to a lender in anticipation of finalizing a loan agreement between the Company and the lender.

Item 2. Plan of Operation

This report contains forward-looking statements. Actual results and events could differ materially from those projected, anticipated, or implicit, in the forward-looking statements as a result of the risk factors set forth below and elsewhere in this report.

With the exception of historical matters, the matters discussed herein are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements concerning anticipated trends in revenues and net income, the date of introduction or completion of our products, projections concerning operations and available cash flow. Our actual results could differ materially from the results discussed in such forward-looking statements primarily as the result of insufficient cash to pursue production and marketing efforts. The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes thereto appearing elsewhere herein.

Overview

Twin Faces was incorporated on December 5, 1997 under the laws of the State of Delaware and reincorporated under the laws of the State of Nevada on June 17, 1998. We are in the development stage as an entertainment and film production company.

We have yet to generate revenues from any source and there is a substantial going concern issue as to whether we will ever be able to produce and market our films and generate sufficient, if any, revenues to satisfy our working capital requirements. Since inception we have been dependent on the sale of our equity securities and loans from affiliates to satisfy our working capital requirements. We continue to have a working capital deficiency that raises substantial concern regarding our ability to continue as a going concern.

Plan of Operation

During the next twelve months we plan to focus our efforts on our development of four primary properties, including, “Pages From A Rabbit Journal”, “The Town That Arrested Santa Claus”, and the “Einstein” property. We are also working on the production of a new feature film, “A Real Man”, written by Johnnie King; however actual production will not commence until we have sufficient capital for production and marketing.

Satisfaction of our cash obligations for the next 12 months. Our plan of operation has been stalled by our lack of cash. Under our current plan of operation we will be required to generate at least $800,000 (minimal cash requirement) to continue in operation for the next 12 months.

Summary of any product research and development that we will perform for the term of our plan of operation. We do not anticipate performing any significant product research and development under our plan of operation.

Expected purchase or sale of plant and significant equipment. We do not anticipate the purchase or sale of any plant or significant equipment, as such items are not required by us at this time or in the next 12 months.

Significant changes in the number of employees. In the event we are successful in obtaining additional debt or equity, which will provide us with the cash to develop an entertainment product, then in that event we will be required to hire 2 additional full time staff members for the company.

Liquidity and Capital Resources

We have been negotiating with Johnnie King, Director of Film Development of the Company, for the investment of $8,000,000 in a combination of preferred stock and debt. However, at this time there are no definitive agreements with Mr. King. When terms are reached and funding is received we will file a Form 8-K disclosing the transaction.

A critical component of our operating plan impacting our continued existence is the ability to obtain additional capital through additional equity and/or debt financing. We do not anticipate enough positive internal operating cash flow until such time as we can generate substantial revenues from fees earned as a result of our documentary films of Dr. Albert Einstein and feature film and television scripts, which may take the next few years to fully realize. In the event we cannot obtain the necessary capital to pursue our strategic plan, we may have to cease or significantly curtail our operations. This would materially impact our ability to continue operations.

Our near term cash requirements are anticipated to be offset through the receipt of funds from private placement offerings and loans obtained through private sources. Since inception, we have financed cash flow requirements through debt financing and issuance of common stock for cash and services. As we expand operational activities, we may continue to experience net negative cash flows from operations, pending receipt of servicing or licensing fees, and will be required to obtain additional financing to fund operations through common stock offerings and bank borrowings to the extent necessary to provide working capital.

Over the next twelve months we believe that existing capital and anticipated funds from operations will not be sufficient to sustain operations and planned expansion. Consequently, we will be required to seek additional capital in the future to fund growth and expansion through additional equity or debt financing or credit facilities. No assurance can be made that such financing would be available, and if available it may take either the form of debt or equity. In either case, the financing could have a negative impact on our financial condition and our Stockholders.

We anticipate incurring operating losses over the next twelve months. Our lack of operating history makes predictions of future operating results difficult to ascertain. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development. Such risks include, but are not limited to, an evolving and unpredictable business model and the management of growth. To address these risks we must, among other things, obtain a customer base, implement and successfully execute our business and marketing strategy, continue to develop and upgrade technology and products, respond to competitive developments, and attract, retain and motivate qualified personnel. There can be no assurance that we will be successful in addressing such risks, and the failure to do so can have a material adverse effect on our business prospects, financial condition and results of operations.

Going Concern

The consolidated financial statements included in this filing have been prepared in conformity with generally accepted accounting principles that contemplate the continuance of the Company as a going concern. The Company's cash position may be inadequate to pay all of the costs associated with production and marketing. Management intends to use borrowings and security sales to mitigate the effects of its cash position, however no assurance can be given that debt or equity financing, if and when required will be available. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue existence.

Item 3. Controls and Procedures

(a) Under the supervision and with the participation of our management, including our President and Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rule 13a-14(c) promulgated under the Securities Exchange Act of 1934, as amended, within 90 days prior to the filing date of this report. Based on their evaluation, our President and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

(b) There have been no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation referenced in paragraph (a) above.

PART II--OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

On May 1, 2003, we issued 850,000 shares of our $0.001 par value common stock at $0.117 per share to an officer and employee in satisfaction of accrued salaries and benefits totaling $99,450. The shares were deemed to have been issued pursuant to an exemption provided by section 4(2) of the Act, which exempts from registration "transactions by an issuer not involving any public offering."

On May 9, 2003, we issued 10,000 preferred series B stock to Mercatus & Partners, Ltd., in anticipation of finalizing a loan agreement between the Company and Mercatus & Partners, Ltd. Upon finalization of the loan agreement we will file a Form 8-K disclosing the terms of any agreement.

Item 3. Defaults by the Company upon its Senior Securities

None

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

We held our annual meeting of shareholders on January 31, 2003. Business conducted at the meeting included the following proposals:

(1) To elect three directors to serve until the next annual meeting or until their successors are elected and qualified;
(2) To confirm the reaffirmation of Beckstead & Watts LLP as independent auditors for the Company;
(3) To schedule the next annual meeting of shareholders.

Each share of Common Stock was entitled to one vote. Only shareholders of record at the close of business on December 31, 2002, were entitled to vote. The number of outstanding shares at that time was 8,527,348 held by approximately 48 shareholders. The required quorum of shareholders was present at this meeting.

Item 5. Other Information

On May 9, 2003, we issued 10,000 preferred series B stock to Mercatus & Partners, Ltd., in anticipation of finalizing a loan agreement between the Company and Mercatus & Partners, Ltd. Upon finalization of the loan agreement we will file a Form 8-K disclosing the terms of any agreement.

Item 6. Exhibits and Reports of Form 8-K

(a) Exhibits

31.1 Certification of Michael Smolanoff Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 Certification of Stanley L. Teeple Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 Certification of Michael Smolanoff Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2 Certification of Stanley L. Teeple Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Form 8-K

None

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.

TWIN FACES EAST ENTERTAINMENT CORPORATION
(Registrant)

By: ______________________________
Michael Smolanoff, President
Date: August 26, 2003