

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2009

or

☐ 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 000-32733

THERABIOGEN, INC.

(Exact Name of Registrant as Specified in Its Charter)

NEVADA

76-0784328

(State or Other Jurisdiction of  
Incorporation or Organization)

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

1365 N. Courtenay Parkway, Suite A  
Merritt Island, FL  
(Address of Principal Executive Offices)

32953  
(Zip Code)

Registrant Telephone Number, Including Area Code (321)-433-1136

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 such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and small reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐  
Non-accelerated filer ☐

Accelerated filer ☐  
Smaller reporting company ☒

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

The number of shares of the Registrants Common Stock, \$0.0001 par value, outstanding as of May 1, 2009 was 18,791,000 shares.

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Part I.

Item 1. FINANCIAL INFORMATION

THERABIOGEN, INC.  
(A Development Stage Company)  
BALANCE SHEETS

	March 31 2009 (Unaudited) -----	December 31, 2008 (Audited) -----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,354	\$ 100
	-----	-----
Total current assets	1,354	100
Other assets:		
License, net of amortization of \$68,635 and \$39,220	2,284,565	2,313,980
	-----	-----
Total assets	2,285,919	2,314,080
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current liabilities:		
Accounts payable (including \$30,000 and \$10,000 to related parties)	37,359	15,275
Accrued interest	15,158	9,435
Convertible notes	249,500	234,500
	-----	-----
Total liabilities	302,017	259,210
STOCKHOLDERS' EQUITY		
Preferred stock, \$.0001 par value; 5,000,000 shares authorized; no shares issued	--	--
Common stock, \$.0001 par value; 100,000,000 shares authorized; 18,791,000 and 17,895,000 shares issued and outstanding at March 31, 2009 and December 31, 2008	1,880	1,790
Additional paid-in capital	2,225,815	2,219,005
Deficit accumulated during the development stage	(243,793)	(165,925)
	-----	-----
Total stockholders' equity	1,983,902	2,054,870)
	-----	-----
Total liabilities and stockholders' equity (deficit)	\$2,285,919	\$2,314,080
	=====	=====

See accompanying notes to financial statements.

THERABIOGEN, INC.  
(A Development Stage Company)  
Statements of Operations  
(UNAUDITED)

	For the three months ended March 31,		Cumulative from inception in April,
	2009	2008	2000
	-----	-----	-----
INCOME	\$ 25	\$ -	\$ 10,478
EXPENSES			
General and administrative			
Amortization	29,415	-	68,635
Consulting (including \$33,000, \$23,750 and \$76,750 to related parties	33,000	23,750	142,798
Professional expenses	6,534	2,500	19,909
Rent	1,650	-	3,800
Other	171	1,750	2,571
	-----	-----	-----
Total operating expenses	70,770	28,000	237,713
	-----	-----	-----
NET OPERATING INCOME (LOSS)	(70,745)	(28,000)	(227,235)
OTHER (INCOME) EXPENSE			
Interest	7,123	300	16,558
Taxes	-	-	-
	-----	-----	-----
NET LOSS	(77,868)	(28,300)	(243,793)
	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (BASIC AND DILUTED)	18,532,156	2,195,000	
	=====	=====	
NET INCOME (LOSS) PER SHARE (BASIC AND DILUTED)	\$ (0.004)	\$ (0.013)	
	=====	=====	

See accompanying notes to financial statements.

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

	For the three months ended March 31,		Cumulative from inception April, 2000
	2009	2008	
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (77,868)	\$ (28,300)	\$ (243,793)
Adjustments to reconcile net loss to net cash used by operating activities			
Amortization	29,415	-	68,635
Stock issued for services	-	-	8,390
Accounts payable and accrued expenses	29,207	(1,700)	53,917
	-----	-----	-----
NET CASH USED BY OPERATING ACTIVITIES	(19,246)	(30,000)	(112,851)
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of license	-	-	(150,000)
	-----	-----	-----
NET CASH USED BY INVESTING ACTIVITIES	-	-	(150,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock for cash	-	-	4,205
Capital contribution	500	-	5,500
Proceeds from debentures	20,000	-	254,500
	-----	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	20,500	-	264,205
	-----	-----	-----
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS FOR THE PERIODS	1,254	(30,000)	1,354
CASH AND CASH EQUIVALENTS BEGINNING OF PERIOD	100	30,000	-
	-----	-----	-----
CASH AND CASH EQUIVALENTS END OF PERIOD	\$ 1,354	\$ -	\$ 1,354
	=====	=====	=====
NON-CASH ACTIVITIES:			
Stock issued to pay debentures	\$ (5,000)	\$ -	\$ (5,000)
Stock issued to pay accrued interest	\$ (1,400)	\$ -	\$ (1,400)
SUPPLEMENTAL DISCLOSURES			
Interest paid	\$ -	\$ -	
Income taxes paid	\$ -	\$ -	
	=====	=====	

See accompanying notes to financial statements.

THERABIOGEN, INC.  
(A Development Stage Company)  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2009 and 2008  
(Unaudited)

NOTE 1. BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

TheraBiogen, Inc. (the Company) a Nevada corporation, was organized on April 26, 2000 as Terra Trema, Inc. As a result of the licensing of the THERAMAX™ Cold Relief, THERAMAX™ Flu Relief, THERAMAX™ Allergy Relief and THERAMAX™ Migraine Relief products in July 2008, the Company is no longer a shell company and filed the necessary information regarding the change of its status in the Form 10-K report for the year ended December 31, 2005, filed in December 2008.

In July, 2008, the Company entered into a licensing agreement with Nasal Therapeutics, Inc. of Long Beach, California, for the exclusive license rights in North America to develop, market, distribute and sell four homeopathic nasal spray products known as THERAMAX™ Cold Relief, THERAMAX™ Flu Relief, THERAMAX™ further development activities, the Company claims trademark rights to the THERAMAX™ name and all related uses.

As a result of the change of business plan, the Company changed its corporate name to TheraBiogen, Inc. on August 29, 2008. On September 9, 2008, the Company amended its Articles of Incorporation to increase its authorized capital to 100,000, 000 shares of \$0.0001 par value common stock and 5,000,000 shares of \$0.0001 par value preferred stock.

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the instructions to Form 10-Q. In the opinion of management, the financial statements include all adjustments considered necessary for a fair presentation of the Company's financial position, as of March 31, 2009, and its results of operations and cash flows for the three months ended March 31, 2009 and 2008. The results of operations are not necessarily indicative of the results to be expected for the full year. The financial statements should be read in conjunction with the audited financial statements of the Company for the most recent fiscal year ended December 31, 2008, as reported on Form 10-K filed with the SEC on March 30, 2009.

GOING CONCERN AND MANAGEMENT'S PLANS

The Company has been a development stage company and had no operations and limited financial and other resources during the periods prior to December 31, 2007. During 2008 the Company borrowed \$204,500 and issued two year convertible bonds at 12 percent interest in order to acquire the THERAMAX™ product licenses but has expended the entire amount for the license and for current operating expenses. In January, 2009, the Company borrowed another \$20,000 and issued a two year convertible bond at 16 percent interest but has also expended nearly the entire amount for subsequent operating expenses. These conditions and lack of additional working capital raise substantial doubt about the Company's ability to continue as a going concern.

Management's plans with respect to these conditions is to obtain additional capital from equity or loan sources in order to begin the distribution of the THERAMAX™ product line in 2009. Accordingly, the accompanying financial statements have been presented under the assumption that the Company will continue as a going concern.

THERABIOGEN, INC.  
(A Development Stage Company)  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2009 and 2008  
(Unaudited)

NOTE 1. ORGANIZATION AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

The shares of the Company common stock do not currently trade on any market or exchange.

RECENT ACCOUNTING PRONOUNCEMENTS

In May 2008, the FASB issued Statement of Financial Accounting Standards No. 162 (SFAS 162), The Hierarchy of Generally Accepted Accounting Principles. The new standard is intended to improve financial reporting by identifying a consistent framework, or hierarchy, for selecting accounting principles to be used in preparing financial statements that are presented in conformity with U.S. generally accepted accounting principles (GAAP) for non-governmental entities. The Statement will be effective 60 days following the SECs approval of the Public Company Accounting Oversight Board (PCAOB) amendments to AU Section 411, The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles. We are currently evaluating the effects, if any, that SFAS 162 may have on our financial reporting.

NOTE 2. EQUITY TRANSACTIONS

In January, 2009, the Company issued 896,000 shares of common stock on the partial conversion of the \$30,000 convertible debt issued in November, 2007. In accordance with the conversion terms, accrued interest to the date of the conversion (January 27, 2009) in the amount of \$1,400 and \$5,000 in principal were converted into the 896,000 common shares. As a result, the total number of shares of common stock outstanding at March 31, 2009 was 18,791,000.

NOTE 3. RELATED-PARTY TRANSACTIONS

During the quarter ended March 31, 2009, the Company received consulting services from FSR, Inc. in the amount of \$15,000 under a consulting agreement entered into in September, 2008. FSR, Inc. provides the services of Kelly T. Hickel as Chairman, a director and CEO of the Company. The Company also received consulting services from CF Consulting, LLC in the amount of \$18,000, for which CF Consulting, LLC provided services as principal financial officer and corporate counsel.

NOTE 4. CURRENT OPERATIONS.

As a result of the license agreement with Nasal Therapeutics, Inc. in July, 2008, the Company has entered the business of manufacturing, marketing and distributing four homeopathic nasal sprays, THERAMAX Cold Relief, THERAMAX Flu Relief, THERAMAX Allergy Relief and THERAMAX Migraine Relief, on an exclusive basis in North America and with a right of first refusal for all other areas. Nasal Therapeutics, Inc. is a U.S. based pharmaceutical company dedicated to the production and marketing of homeopathic nasal products for a variety of human conditions. That company is led by Dr. Charles Hensley, co-founder of Zicam, LLC (formerly Geltech, LLC) and the inventor of the homeopathic nasal spray, ZICAM cold remedy. With the launch of

THERABIOGEN, INC.  
NOTES TO FINANCIAL STATEMENTS  
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NOTE 4. CURRENT OPERATIONS (Continued).

ZICAM, Dr. Hensley and his co-workers changed the marketing and product placement paradigm for homeopathic drugs in the United States.

Dr. Hensley's experience and ability to develop highly effective homeopathic treatments gives the Company a huge marketing and timing advantage over large pharmaceutical companies, which take an average of eight years to bring a drug to market. The Company estimates it can place a new homeopathic treatment into the marketplace within 6 to 12 months from the time of development.

The products THERAMAX Cold Relief, THERAMAX Flu Relief, and THERAMAX Allergy Relief are homeopathic nasal sprays for the treatment of the common cold, influenza and allergy respectively. All products were invented by Dr. Charles Hensley and licensed from PRB Pharmaceuticals, a leading anti-viral company. Other nasal products are currently under development. The Company expects to have its initial production in distribution in 2009.

In order to carry out its business plan, the Company borrowed the sum of \$30,000 from Leaddog Capital, LP, an unaffiliated investment bank, in November, 2007 and issued a convertible, 2 year, 4 percent debenture note, convertible into 4,200,000 common shares at any time during the term of the note. On maturity, the note automatically converts into common stock. On January 27, 2009, Leaddog Capital, LP partially exercised the conversion option and a total of 896,000 common shares were issued in payment of \$1,400 interest accrued to the date of conversion, and \$5,000 in principal. Interest of \$267 has been accrued on this note for the three months ended March 31, 2009.

On August 29, 2008, the Company received an additional \$200,000 investment from Leaddog Capital, LP and issued a 2 year convertible debenture at 12 percent interest. The debenture is convertible into common stock of the Company at any time after 20 days from the first listing of the Company's common stock for trading, at a conversion price per share equal to 75 percent of the lowest closing bid price for the common shares in the prior 20 trading days, but not less than \$0.01 and not more than \$0.10 per share. The funds were used in part for the initial license fee payment of \$150,000 to Nasal Therapeutics, Inc. Interest of \$6,000 has been accrued on this note during the quarter ended March 31, 2009.

In November, 2008, the Company borrowed a total of \$4,500 from Leaddog Capital, LP and issued two convertible debentures at 12 percent interest. The debentures are convertible into common stock of the Company at any time after 20 days from the first listing of the Company's common stock for trading, at a conversion price per share equal to 75 percent of the lowest closing bid price for the common shares in the prior 20 trading days, but not less than \$0.01 and not more than \$0.10 per share. Interest of \$135 has been accrued on these notes during the quarter ended March 31, 2009.

In January, 2009 the Company borrowed a total of \$20,000 from Leaddog Capital, LP and issued a subordinated promissory note at 16 percent interest. The Company also agreed to issue 50,000 shares of its common stock to Leaddog Capital, LP as



THERABIOGEN, INC.  
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NOTE 4. CURRENT OPERATIONS (Continued).

a commitment fee, and an additional 50,000 shares to Leaddog Capital Markets, LLC, an affiliate of Leaddog capital, LP, for due diligence expenses. Interest of \$721 has been accrued on this note during the quarter ended March 31, 2009.

## Item 2. Management Discussion and Analysis or Plan of Operation

Statements contained in this Plan of Operation of this Quarterly Report on Form 10-Q include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements involve known and unknown risks, uncertainties and other factors which could cause the actual results of the Company (sometimes referred to as "we", "us" or the "Company"), performance (financial or operating) or achievements expressed or implied by such forward-looking statements not to occur or be realized. Such forward-looking statements generally are based upon the Company's best estimates of future results, general merger and acquisition activity in the marketplace, performance or achievement, based upon current conditions and the most recent results of operations. Forward-looking statements may be identified by the use of forward-looking terminology such as "may," "will," "project," "expect," "believe," "estimate," "anticipate," "intends," "continue", "potential," "opportunity" or similar terms, variations of those terms or the negative of those terms or other variations of those terms or comparable words or expressions. (See the Company's Form 10-K for the year ended December 31, 2006 for a description of certain of the known risks and uncertainties of the Company.)

### General

During 2007, we entered into an exclusive licensing agreement with a California company, Nasal Therapeutics, Inc., to develop, manufacture, market and sell four homeopathic nasal sprays, THERAMAX Cold Relief, THERAMAX Flu Relief, THERAMAX Allergy Relief and THERAMAX Migraine Relief, on an exclusive basis in North America and with a right of first refusal for all other areas. The principal of Nasal Therapeutics, Inc., Dr. Charles Hensley, also developed the very successful homeopathic nasal product ZICAM. Dr. Hensley also developed Zicam Allergy and the nasal delivery systems used in the Zicam product line extensions. Zicam is one of the top cold remedies in the United States with sales exceeding \$100,000,000 in 2006. Dr. Hensley founded Geltech, LLC., the company that launched Zicam and made the product a household name. In 2001, Dr. Hensley and his partners sold their interest in Geltech to Matrixx Initiatives (MTXX).

Under the terms of the License Agreement, we issued 15,300,000 shares of its common stock to Nasal Therapeutics, Inc. on September 2, 2008 and paid Nasal Therapeutics, Inc. the sum of \$150,000, as an initial license fee. There is also an annual license fee of \$100, payable on September 1 of each subsequent year of the license, which has a 20 year term. The shares of common stock issued to Nasal Therapeutics, Inc. were valued at \$0.144 per share, resulting in the cost of the license being \$2,353,200, including the \$150,000 cash payment and the value of the stock issued. This total license cost is being amortized over the twenty year life of the license. The issue of the shares to Nasal Therapeutics, Inc. resulted in a change of control of the Company.

### Business model

Over the next 12 to 24 months, we will launch three homeopathic nasal sprays into the United States OTC market. We will launch THERAMAX Cold Relief in early 2009 and THERAMAX Flu Relief and THERAMAX Allergy Relief in 2009. We have already identified and contracted with manufacturers for the products, and has designed packaging materials, and intends to work with existing distribution

sources for marketing the products. During the period ended March 31, 2009, we designed packaging for the products, arranged for the manufacture of samples and have hired a product development manager to help with the launch of the products in the second quarter of 2009.

#### Homeopathic nasal sprays

##### THERAMAX Cold Relief

THERAMAX Cold Relief homeopathic nasal spray is the next generation Zicam cold remedy product. Zicam, which was developed by Dr. Hensley in the late 1990s, is a highly successful product with sales exceeding US\$100,000,000 in 2006. However, in recent years, the use of zinc in the Zicam product has come under fire. In 2003, reports began to surface that a small number of Zicam users suffered a condition known as anosmia, or total loss of smell. It has since been demonstrated that Zicam is safe and does not cause anosmia. However, these reports have left questions in the minds of consumers creating a huge market for a Zicam-type product that does not contain zinc.

Common colds are caused primarily by rhinoviruses and coronaviruses. Rhinoviruses infect nasal cells by attaching to ICAM receptor sites on the nasal membrane. Zicam reduces the duration of rhinovirus common cold by inhibiting the ability of the rhinovirus to bind to and infect nasal cells. The ionic zinc in Zicam binds to the rhinovirus ICAM attachment site and inhibits the rhinovirus attachment to ICAM receptors. However, ICAM levels on nasal cells are increased in the presence of rhinovirus making it likely that a substantial amount of rhinovirus/ICAM interactions occur, even in the presence of Zicam. This most likely results in incomplete suppression of common cold infections and opens the door for the development of new Zicam type technologies.

THERAMAX Cold Relief is superior to other homeopathic cold remedies on a variety of levels. Similar to other remedies, the active ingredients of THERAMAX Cold Relief also binds to the rhinovirus ICAM attachment site inhibiting rhinovirus attachment to ICAM receptors. However, unlike Zicam, THERAMAX Cold Relief ingredients also inhibits the ability of rhinovirus to increase the amount of ICAM receptors on the nasal membrane. Furthermore, the actives in THERAMAX Cold Relief also inhibits the entry coronaviruses making it effective for coronavirus common colds as well. The fact that the actives in THERAMAX Cold Relief decreases ICAM levels and inhibits both rhinovirus and coronavirus should result in a more complete suppression of common cold infections than what is seen with Zicam. Human studies on THERAMAX Cold Relief are still a few months from being initiated. However, based on in vitro data, preliminary human clinical data and our experience with Zicam, we expect THERAMAX Cold Relief to be much more effective than Zicam at reducing the duration of the common cold. Patents protecting the THERAMAX Cold Relief intellectual property have been filed with the United States Patent and Trademark Office.

##### THERAMAX Flu Relief

THERAMAX Flu Relief homeopathic nasal spray is the influenza equivalent to Zicam cold remedy. The active THERAMAX Flu Relief inhibits influenza virus infections by blocking influenza virus entry into cells. Furthermore, the active ingredient of THERAMAX Flu Relief inhibits influenza viral uncoating and replication. Based on the in vitro data and preliminary human clinical results, we expect the THERAMAX Flu Relief to be extremely

effective at treating influenza in humans. Patents protecting the THERAMAX Flu Relief intellectual property have been filed with the United States Patent and Trademark Office.

#### THERAMAX Allergy Relief

The nasal manifestation of allergies are mediated by ICAM-1 receptors present on the surface of the nasal membrane. Antigens such as pollen, dust, animal proteins etc. increase the expression and subsequent presentation of ICAM-1 receptors on the nasal membranes and provide the attachment site for inflammatory mediators of the allergic response. The intracellular mediator of the antigen induced increase in ICAM-1 expression and the rhinovirus induced ICAM-1 expression is the same. Therefore, active ingredients in THERAMAX cold that inhibit the ICAM-1 expression form the core of the THERAMAX Allergy Relief formulation. By inhibiting the antigen induced ICAM-1 expression on the nasal membrane, it is predicted that THERAMAX Allergy Relief will be extremely effective at treating and preventing nasal allergies.

Expenses for the three months ended March 31, 2009 and 2008.

Expenses for the three months ended March 31, 2009 were \$77,893 as compared to \$28,300, for the same period ended three months ended March 31, 2008. The expenses for the three months ended March 31, 2009 and 2008 are broken down as follows:

	March 31, 2009	March 31, 2008
	-----	-----
Amortization	\$ 29,415	\$ -
License fees and permits	-	1,750
Interest expense	7,123	400
Outside consulting expenses	33,000	23,750
Professional fees	6,534	2,500
Rent	1,650	-
Miscellaneous expenses	171	-
	-----	-----
Total expenses	\$ 77,893	\$ 28,400

#### Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Shares of our common stock do not currently trade on any market. An application has been filed in May, 2009 with FINRA on Form 15c-211 for the approval to trade our common shares on the NASD OTC Bulletin Board.

Since to date we have had no significant operations, the information and disclosures required by Item 305 of Regulation S-K are omitted as not material.

#### Item 4. Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)). Disclosure controls and procedures are the controls and other procedures that we designed to ensure that we record, process, summarize and report in a timely manner the information we must disclose in reports that we file with or submit to the Securities and Exchange Commission under the

Exchange Act. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control over Financial Reporting.

During the quarter ended March 31, 2009, there was no change in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1 - Legal Proceedings.

None.

ITEM 1A. Risk Factors.

Not applicable.

ITEM 2 - Unregistered Sales of Equity Securities and Use of Proceeds.

In January, 2009, we issued 896,000 shares of common stock on the partial conversion of the \$30,000 convertible debt issued in November, 2007. In accordance with the conversion terms, accrued interest to the date of the conversion (January 27, 2009) in the amount of \$1,400 and \$5,0000 in principal were converted into the 896,000 common shares. As a result, the total number of shares of common stock outstanding at March 31, 2009 was 18,791,000.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None during the quarter ended March 31, 2009.

ITEM 5 - OTHER INFORMATION

None

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

None

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

TheraBiogen, Inc.

By: \s\ Kelly T. Hickel

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Kelly T. Hickel, President and CEO  
Dated: May 14, 2009