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Job Number:	**-NOT DEFINED-**
Company Name:	**-NOT DEFINED-**
Form Type:	**10QSB**
Reporting Period / Event Date:	**09-30-2006**
Customer Service Representative:	**-NOT DEFINED-**
Revision Number:	**-NOT DEFINED-**

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Submission Type	10QSB
Exchange	NONE
Sub Filer Id	0001277859
Sub Filer Ccc	g@6jaxhp
Reporting Period	09-30-2006
Global Enclosed File Count	5

Documents

10QSB	form10qsb093006.htm
	Form 10QSB period ending 093006
EX-31.1	ex31_1.htm
	Exhibit 31.1
EX-31.2	ex31_2.htm
	Exhibit 31.2
EX-32.1	ex32_1.htm
	Exhibit 32.1
EX-32	ex32_2.htm
	Exhibit 32.2

Module and Segment References

SEC EDGAR XFDL Submission Header


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

FORM 10-QSB

(Mark One)
[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2006

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT
For the transition period from ________________ to _________________

Commission file number 0-50742

SIGN MEDIA SYSTEMS, INC.
(Exact name of small business issuer as specified in its charter)

FLORIDA	02-0555904
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2100 19th Street, Sarasota FL 34234
(Address of principal executive offices)

(941) 330-0336
(Issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 [ ]

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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 8,460,000 Common Shares no par value as of September 30, 2006.

Transitional Small Business Disclosure Format (Check one): Yes [ ] No [X]

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

SIGN MEDIA SYSTEMS, INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005
(UNAUDITED)

SIGN MEDIA SYSTEMS, INC.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Condensed Consolidated Balance Sheet at September 30, 2006 (Unaudited)	4
Condensed Consolidated Statements of Income for the Nine and Three Months Ended September 30, 2006 and 2005 (Unaudited)	5
Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2006 and 2005 (Unaudited)	6
Notes to the Condensed Consolidated Financial Statements (Unaudited)	7-18

SIGN MEDIA SYSTEMS, INC.
CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
SEPTEMBER 30, 2006

ASSETS

		2006
CURRENT ASSETS		
Cash and cash equivalents	$	5,616
Accounts receivable, net		752,823
Inventory, net		7,462
		765,901
PROPERTY AND EQUIPMENT - Net		131,468
OTHER ASSETS		
Due from related parties		430,329
		430,329
TOTAL ASSETS	$	1,327,698

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Current portion of long-term debt	$	9,156
Accounts payable and accrued expenses		238,622
Liability for stock to be issued		224,900
		472,678
LONG-TERM DEBT - Net of Current Portion		28,717
TOTAL LIABILITIES		501,395
STOCKHOLDERS' EQUITY		
Common stock, no par value, 100,000,000 shares authorized at September 30, 2006; 8,460,000 shares issued and outstanding at September 30 2006		5,000
Additional paid-in capital		671,700
Retained earnings		149,603
		826,303
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	1,327,698

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

SIGN MEDIA SYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005 (UNAUDITED)

	NINE MONTHS ENDED September 30, 2006	September 30, 2005	THREE MONTHS ENDED September 30, 2006	September 30, 2005
REVENUE	$ 734,494	$ 936,923	$ 5,816	$ 425,538
Other revenue - recovery of bad debt	-	500,000	-	
	734,494	1,436,923	5,816	425,538
COST OF GOODS SOLD	26,929	28,299	11,109	14,903
GROSS PROFIT (LOSS)	707,565	1,408,624	(5,293)	410,635
OPERATING EXPENSES				
Professional fees and administrative payroll	40,976	86,765	10,277	52,911
General and administrative expenses	276,815	513,753	63,178	170,754
Depreciation	48,938	41,333	16,000	16,392
	366,729	641,851	89,455	240,057
NET INCOME BEFORE OTHER INCOME (EXPENSE)	340,836	766,773	(94,748)	170,578
OTHER INCOME (EXPENSE)				
Interest income and other	25,001	16,004	7,001	15,901
Interest expense	(1,280)	(2,516)		(799)
	23,721	13,488	7,001	15,102
NET INCOME BEFORE PROVISION FOR INCOME TAXES	364,557	780,261	(87,747)	185,680
Provision for income taxes	77,775	61,000		61,000
NET INCOME APPLICABLE TO COMMON SHARES	$ 286,782	$ 719,261	$ (87,747)	$ 124,680
NET INCOME PER BASIC AND DILUTED SHARES	$ 0.03	$ 0.09	$ (0.01)	$ 0.01
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	8,460,000	8,460,000	8,460,000	8,460,000

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

SIGN MEDIA SYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 286,782	$ 719,261
Adjustments to reconcile net income		
to net cash (used in) provided by operating activities:		
Depreciation	48,938	41,333
Changes in assets and liabilities:		
(Increase) in accounts receivable	(752,823)	(170,755)
Decrease in inventory	17,538	15,072
Decrease in prepaid expenses and other current assets		3,300
Increase in accounts payable and accrued expenses	22,352	123,776
Increase in deferred revenue		538,948
Total adjustments	(663,995)	551,674
Net cash (used in) provided by operating activities	(377,213)	1,270,935
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(5,612)	(107,528)
(Increase) decrease in receivable - related party	407,821	(1,200,000)
Proceeds from related parties		228,000
Net cash provided by (used in) investing activities	402,209	(1,079,528)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in liability for stock to be issued	-	24,900
(Payments) on long-term debt	(21,632)	(13,814)
(Payments) on debt-related party		(202,800)
Net cash (used in) financing activities	(21,632)	(191,714)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,364	(337)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	2,252	6,352
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 5,616	$ 6,015
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	$ 1,280	$ -

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

NOTE 1- **ORGANIZATION AND BASIS OF PRESENTATION**

The condensed consolidated unaudited interim financial statements included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. The condensed consolidated unaudited financial statements and notes are presented as permitted on Form 10-QSB and do not contain information included in the Company’s annual condensed consolidated unaudited statements and notes. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed consolidated unaudited financial statements be read in conjunction with the December 31, 2005 audited consolidated financial statements and the accompanying notes thereto. While management believes the procedures followed in preparing these condensed consolidated unaudited financial statements are reasonable, the accuracy of the amounts are in some respects dependent upon the facts that will exist, and procedures that will be accomplished by the Company later in the year.

These condensed consolidated unaudited financial statements reflect all adjustments, including normal recurring adjustments which, in the opinion of management, are necessary to present fairly the consolidated operations and cash flows for the periods presented.

The Company was incorporated on January 28, 2002 as a Florida corporation. Upon incorporation, an officer of the Company contributed $5,000 and received 1,000 shares of common stock of the Company. Effective January 1, 2003, the Company issued 7,959,000 shares of common stock in exchange of $55,702 of net assets of Go! Agency, LLC, a Florida limited liability company (“Go Agency”), a company formed on June 20, 2000, as E Signs Plus.com, LLC, a Florida limited liability company. In this exchange, the Company assumed some debt of Go Agency and the exchange qualified as a tax-free exchange under IRC Section 351. The net assets received were valued at historical cost. The net assets of Go Agency that were exchanged for the shares of stock were as follows:

NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION (CONTINUED)

Accounts receivable	$752,823
Fixed assets, net of depreciation	131,468
Other assets	443,407
Accounts payable	(238,622)
Notes payable	(32,765)
Other payables	(230,008)
Total	$826,303

Go Agency was formed to pursue third party truck side advertising. The principal of Go Agency invested approximately $857,000 in Go Agency pursuing this business. It became apparent that a more advanced truck side mounting system would be required and that third party truck side advertising alone would not sustain an ongoing profitable business. Go Agency determined to develop a technologically advanced mounting system and focused on a different business plan. Go Agency pre-exchange transaction was a company under common control of the major shareholder of SMS. Post-exchange transactions have not differed. Go Agency still continues to operate and is still under common control.

Go Agency and the Company developed a new and unique truck side mounting system, which utilizes a proprietary cam lever technology, which allows an advertising image to be stretched tight as a drum. Following the exchange, the Company had 7,960,000 shares of common stock issued and outstanding. The Company has developed and filed an application for a patent on its mounting systems. The cam lever technology is considered an intangible asset and has not been recorded as an asset on the Company's consolidated balance sheet. This asset was not recorded due to the fact that there was no historic recorded value on the books of Go Agency for this asset.

On November 17, 2003, the Company entered into a merger agreement by and among American Power House, Inc., a Delaware corporation and its wholly owned subsidiary, Sign Media Systems Acquisition Company, Inc., a Florida corporation and Sign Media Systems, Inc. Pursuant to the merger agreement, Sign Media Systems merged with Sign Media Systems Acquisition Company with Sign Media Systems being the surviving corporation. The merger was completed on December 8, 2003, with the filing of Articles of Merger with the State of Florida at which time Sign Media Systems Acquisition ceased to exist and Sign Media Systems became the surviving corporation. American Powerhouse was not actively engaged in any business at the time of the merger. However, sometime prior to the merger, American Power House had acquired certain technology for the manufacture of a water machine in the form of a water cooler that manufactures water from ambient air.

NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION (CONTINUED)

Prior to the merger, American Power House granted a license to Sign Media Systems Acquisition to use that technology and to manufacture and sell the water machines. The acquisition of this license was the business purpose of the merger. As consideration for the merger, Sign Media Systems issued 300,000 shares of its common stock to American Power House, 100,000 shares in the year ending December 31, 2003, and 200,000 shares in the year ending December 31, 2004. The 300,000 shares of stock were valued at $1.50 per share based on recent private sales of Sign Media Systems common stock. At the time of the merger the Company was in negotiations with independent dealers in Central America who sold United States products in Central and South America and who had expressed a desire to market this product in that territory. Ultimately, the Company was unable to come to a satisfactory agreement with these dealers for the sale of this product. Accordingly, the Company is not currently engaged in the business of manufacturing and sale of this product. The Company will not become engaged in the business of manufacturing and selling this product until it can identify and come to a satisfactory agreement with an independent dealer or dealers in that territory for the sale of this product. The Company cannot currently predict when or if it will identify and come to a satisfactory agreement with an independent dealer or dealers in this territory for the sale of this product. Due to these problems with the Company's plans for marketing and distribution of the water machine subsequent to the merger, the license has no carrying or book value for the years ended December 31, 2005 and 2004 in the Company's consolidated financial statements for December 31, 2005 and 2004. There were no other material costs of the merger. There was and is no relationship between American Powerhouse and either Sign Media Systems or GO! AGENCY. The Company recorded this license as an intangible asset for $150,000 for the 100,000 shares of stock issued in 2003 and subsequently impaired the entire amount. The Company issued the remaining 200,000 shares in 2004, and recorded a liability for stock to be issued at $300,000. There is a $450,000 charge against income reflected in the consolidated statements of income for the year ended December 31, 2003.

NOTE 2- **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Principles of Consolidation

The condensed consolidated unaudited financial statements include the accounts of the Company and its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

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

Revenue and Cost Recognition

Currently, the Company has three primary sources of revenue:

(1) The sale and installation of their mounting system;
(2) The printing of advertising images to be inserted on trucks utilizing the Company's mounting systems; and
(3) Third party advertising.

The Company's revenue recognition policy for these sources of revenue is as follows. The Company relies on Staff Accounting Bulletin Topic 13, in determining when recognition of revenue occurs. There are four criteria that the Company must meet when determining when revenue is realized or realizable and earned. The Company has persuasive evidence of an arrangement existing; delivery has occurred or services rendered; the price is fixed or determinable; and collectibility is reasonably assured. The Company recognizes revenue from the sale of its mounting systems and images when it completes the work and either ships or installs the products. The Company recognizes revenue from third party advertising only when it has the contractual right to receive such revenue. The Company does retain a liability to maintain systems and images that are installed for purposes of third party advertising. However, any damage caused by the operator of the truck is the responsibility of the lessor of the space and is not the Company's liability. To date the Company has

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Cost Recognition (continued)

experienced no cost for maintaining these leased systems. All deposits are non-refundable.

In addition, the Company offers manufacturer's warranties. These warranties are provided by the Company and not sold. Therefore, no income is derived from the warranty itself.

Cost is recorded on the accrual basis as well, when the services are incurred rather than when payment is made.

Costs of goods sold are separated by components consistent with the revenue categories. Mounting systems, printing and advertising costs include purchases made, and payroll costs attributable to those components. Payroll costs is included for sales, engineering and warehouse personnel in cost of goods sold. Cost of overhead is de minimus. The Company's inventory consists of finished goods, and unassembled parts that comprise the framework for the mounting system placed on trucks for their advertising. All of these costs are included in costs of goods sold for the nine months ended September 30, 2006 and 2005.

Warranties

The Company offers manufacturers warranties that covers all manufacturer defects. The Company accrues warranty costs based on historical experience and management's estimates. The Company has not experienced any losses in the past two years with respect to the warranties, therefore has not accrued any liability for the nine months ended September 30, 2006 and 2005. The following table represents the Company's losses in the past two years with respect to warranties.

	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions	Balance at End of Period
Nine Months ended September 30, 2006	$ -	$ -	$ -	$ -
Nine Months ended September 30, 2005	$ -	$ -	$ -	$ -

NOTE 2- **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Provision for Bad Debt

Under SOP 01-6 "Accounting for Certain Entities (including Entities with Trade Receivables) That Lend to or Finance the Activities of Others" the Company has intent and belief that all amounts in accounts receivable are collectible. The Company extends unsecured credit to its customers in the ordinary course of business but mitigates the associated credit risk by performing credit checks and actively pursuing past due accounts over 90 days. The Company's major customer at September 30, 2006 and 2005, was uncharacteristically slow in paying their outstanding invoices during September 30, 2006 and 2005.

Management's policy is to vigorously attempt to collect its receivables monthly. The Company estimated the amount of the allowance necessary based on a review of the aged receivables from the major customer. Management additionally instituted a policy for recording the recovery of the allowance if any in the period where it is recovered.

Bad debt expense for the nine months ended September 30, 2006 and 2005 was $-0- and $-0-, respectively.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments and other short-term investments with an initial maturity of three months or less to be cash equivalents.

The Company maintains cash and cash equivalent balances at several financial institutions that are insured by the Federal Deposit Insurance Corporation up to $100,000.

Accounts Receivable

Accounts receivable are presented at face value, net of the allowance for doubtful accounts. The allowance for doubtful accounts is established through provisions charged against income and is maintained at a level believed adequate by management to absorb estimated bad debts based on current economic conditions.

NOTE 2- **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed primarily using the straight-line method over the estimated useful life of the assets.

Furniture and fixtures	5 years
Equipment	5 years
Trucks	3 years

Advertising

Costs of advertising and marketing are expensed as incurred. Advertising and marketing costs were $1,800 and $2,525 for the nine months ended September 30, 2006 and 2005, respectively.

Fair Value of Financial Instruments

The carrying amount reported in the balance sheets for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value because of the immediate or short-term maturity of these financial instruments.

Inventory

Inventory at September 30, 2006 and 2005 consists of raw materials. Included in these raw materials are top rails, side rails, floating rails, fixed pivot rails, lever rails and right and left end caps. Inventory is stated at the lower of cost or market, utilizing the first in, first out method, “FIFO”, to determine which amounts are removed from inventory.

Income Taxes

The provision for income taxes includes the tax effects of transactions reported in the financial statements. Deferred taxes would be recognized for differences between the basis for assets and liabilities for financial statement and income tax purposes. The major difference relates to the net operating loss carry forwards generated by sustaining deficits.

Reclassifications

Certain balances in the 2005 condensed consolidated unaudited financial statements have been reclassified for comparative purposes to conform to the presentation in the 2006 condensed consolidated unaudited financial statements. These reclassifications have not had any impact on net income.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stock-Based Compensation

Employee stock awards under the Company's compensation plans are accounted for in accordance with Accounting Principles Board Opinion No. 25 (“APB 25”), “*Accounting for Stock Issued to Employees*”, and related interpretations. The Company provides the disclosure requirements of Statement of Financial Accounting Standards No. 123, “*Accounting for Stock-Based Compensation*” (“SFAS 123”), and related interpretations. Stock-based awards to non-employees are accounted for under the provisions of SFAS 123 and has adopted the enhanced disclosure provisions of SFAS No. 148 “Accounting for Stock-Based Compensation- Transition and Disclosure, an amendment of SFAS No. 123”.

The Company measures compensation expense for its employee stock-based compensation using the intrinsic-value method. Under the intrinsic-value method of accounting for stock-based compensation, when the exercise price of options granted to employees is less than the estimated fair value of the underlying stock on the date of grant, deferred compensation is recognized and is amortized to compensation expense over the applicable vesting period. In each of the periods presented, the vesting period was the period in which the options were granted. All options were expensed to compensation in the period granted rather than the exercise date.

The Company measures compensation expense for its non-employee stock-based compensation under the Financial Accounting Standards Board (FASB) Emerging Issues Task Force (EITF) Issue No. 96-18, “*Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services*”.

The fair value of the option issued is used to measure the transaction, as this is more reliable than the fair value of the services received. The fair value is measured at the value of the Company’s common stock on the date that the commitment for performance by the counterparty has been reached or the counterparty’s performance is complete. The fair value of the equity instrument is charged directly to compensation expense and additional paid-in capital.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income per Share of Common Stock

Historical net income per common share is computed using the weighted-average number of common shares outstanding. Diluted earnings per share (EPS) include additional dilution from common stock equivalents, such as stock issuable pursuant to the exercise of stock options and warrants. Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be antidilutive for the periods presented.

The following is a reconciliation of the computation for basic and diluted EPS:

	September 30,	
	2006	2005
Net income	$ 286,782	$ 719,261
Weighted-average common shares outstanding		
Basic	8,460,000	8,460,000
Weighted-average common stock equivalents		
Stock options	-	-
Warrants	-	-
Weighted-average common shares outstanding		
Diluted	8,460,000	8,460,000

Recent Accounting Pronouncements

In September 2001, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 141, *Business Combinations,* and No. 142, *Goodwill and Other Intangible Assets,* effective for fiscal years beginning after December 15, 2001. Under the new rules, the pooling of interests method of accounting for business combinations are no longer allowed and goodwill and intangible assets deemed to have indefinite lives will no longer be amortized but will be subject to annual impairment tests in accordance with the Statements. Other intangible assets will continue to be amortized over their useful lives. The Company adopted these new standards effective January 1, 2002.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (continued)

On October 3, 2001, the FASB issued Statement of Financial Accounting Standards No. 144, "*Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of,*" and portions of Accounting Principles Board Opinion 30, "Reporting the Results of Operations." This Standard provides a single accounting model for long-lived assets to be disposed of and significantly changes the criteria that would have to be met to classify an asset as held-for-sale. Classification as held-for-sale is an important distinction since such assets are not depreciated and are stated at the lower of fair value and carrying amount. This Standard also requires expected future operating losses from discontinued operations to be displayed in the period(s) in which the losses are incurred, rather than as of the measurement date as presently required. The Company has applied the provisions of FASB 144, with respect to the sale of Zingo Sales.

In May 2003, the FASB issued SFAS No. 150, "Accounting for certain Financial Instruments with Characteristics of both Liabilities and Equity" ("SFAS No. 150"). SFAS 150 requires that certain financial instruments issued in the form of shares that are mandatorily redeemable as well as certain other financial instruments be classified as liabilities in the financial statements. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003. The adoption of SFAS No. 150 did not have a material affect on the Company's reported financial results.

On December 16, 2004, the Financial Accounting Standards Board ("FASB") published Statement of Financial Accounting Standards No. 123 (Revised 2004), Share-Based Payment ("SFAS 123R"). SFAS 123R requires that compensation cost related to share-based payment transactions be recognized in the financial statements. Share-based payment transactions within the scope of SFAS 123R include stock options, restricted stock plans, performance-based awards, stock appreciation rights, and employee share purchase plans. The provisions of SFAS 123R are effective for small business issuers as of the first interim period that begins after December 15, 2005. Accordingly, the Company has implemented the revised standard in the first quarter of fiscal year 2006. The adoption of SFAS No. 153 did not have a material effect on the Company's reported financial results.

NOTE 3- **ACCOUNTS RECEIVABLE**

Accounts receivable consists of the following at September 30, 2006:

		2006
Accounts receivable	$	752,823
Less allownace for doubtful accounts		-
Total accounts receivable, net	$	752,823

NOTE 4- **PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at September 30, 2006:

		2006
Equipment	$	130,939
Furniture and Fixtures		112,022
Transportation Equipment		54,622
		297,583
Less: Accumulated Depreciation		166,115
Net Book Value	$	131,468

NOTE 5- **RELATED PARTY TRANSACTIONS**

On January 28, 2002, Sign Media Systems, Inc. was formed as a Florida Corporation but did not begin business operations until April 2002. Most of the revenue that Sign Media Systems, Inc. earned was contract work with Go! Agency, LLC, a Florida limited liability company, a related party. Sign Media Systems, Inc. would contract Go! Agency, LLC to handle and complete jobs. There was no additional revenue or expense added from one entity to the other.

On September 15, 2004, the Company entered into a loan agreement with Go! Agency, LLC and in connection therewith executed a promissory note with a future advance clause in favor of Go! Agency whereby Go! Agency agreed to loan the Company up to a maximum of $100,000 for a period of three years, with interest accruing on the unpaid balance at 18% per

NOTE 5- RELATED PARTY TRANSACTIONS (CONTINUED)

annum, payable interest only monthly, with the entire unpaid balance due and payable in full on September 24, 2005. At September 30, 2006 and 2005, the Company was indebted to Go! Agency in the amount of $0 and $17,584, respectively and interest expense on this note was $0 and $918 for the nine months ended September 30, 2006 and 2005, respectively.

On June 28, 2005, the Company loaned $1,200,000 to Olympus Leasing Company, a related party. At June 28, 2005, Antonio F. Uccello, III, was, and is now the President, Chairman, a minority owner of the issued and outstanding shares of stock of Olympus Leasing and reports to its board of directors. Antonio F. Uccello, III, was and is one of the Company's officers and directors and an indirect shareholder of Sign Media Systems, Inc. The loan is for a period of five years with interest accruing on the unpaid balance at 5.3% per annum payable annually, with the entire principle and unpaid interest due and payable in full on June 28, 2010.

NOTE 6- PROVISION FOR INCOME TAXES

		2006
Current tax expense	$	77,765
Benefit of loss carry forward	$	-
Net current expense	$	77,765

NOTE 7- CONCENTRATION OF CREDIT RISK

A material part of the Company's business was dependent upon one key customer during the nine months ended September 30, 2006 and 2005. Sales to this customer were approximately 99% and 99%, respectively.

NOTE 8- STOCKHOLDERS' EQUITY

As of September 30, 2006 and 2005, there were 100,000,000 shares of common stock authorized.

As of September 30, 2006 and 2005, there were 8,460,000 shares of common stock issued and outstanding, respectively.

Item 2. Management's Discussion and Analysis or Plan of Operation.

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

THIS DISCUSSION CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES, AND THE COMPANY'S ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF CERTAIN FACTORS, INCLUDING, BUT NOT LIMITED TO COMPETITION AND OVERALL MARKET AND ECONOMIC CONDITIONS.

RESULTS OF CONTINUING OPERATIONS

The following tables sets forth certain of our summary selected unaudited operating and financial data. The following table should be read in conjunction with all other financial information and analysis presented herein.

	Nine Months Ended September 30	
	2006	2005
Revenue	$ 734,494	$ 1,436,923
Cost of Goods Sold	26,929	28,299
Gross Profit (Loss)	707,565	1,408,624
Total Operating Expenses	366,729	641,851
Net Income (Loss) Before Other Income (Expense)	340,836	766,773
Total Other Income (Expense)	23,721	13,488
Net Income (Loss)Before Provision For Income Taxes	364,557	780,261
Provision For Income Taxes	77,775	61,000
Net Income (Loss) Applicable To Common Shares	$ 286,782	$ 719,261
Net Income (Loss) Per Basic And Diluted Shares	$ 0.03	$ 0.09
Weighted Average Number OF Common Shares Outstanding	8,460,000	8,460,000
Gross profit margin	96%	98%

The Company restated its June 30, 2005, financial statements to reclassify $500,000 that was posted directly to additional paid-in capital that should have been posted as a recovery of bad debt. The $500,000 recovery of bad debt is now included in revenue. The effect of this June 30, 2005, restatement did not affect total stockholders’ equity. The effect did increase revenue for the nine months ended September 30, 2005, from $936,923 to 1,436,923, net income after provision for income taxes from $219,261 to $719,261 and earnings per share from .03 to$0.09. The recovery of the $500,000 of bad debt was due entirely to a cash payment to the Company by one key customer that contributes the bulk of the Company’s revenue.

Item 2. Management's Discussion and Analysis or Plan of Operation.

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

THIS DISCUSSION CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES, AND THE COMPANY'S ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF CERTAIN FACTORS, INCLUDING, BUT NOT LIMITED TO COMPETITION AND OVERALL MARKET AND ECONOMIC CONDITIONS.

RESULTS OF CONTINUING OPERATIONS

The following tables sets forth certain of our summary selected unaudited operating and financial data. The following table should be read in conjunction with all other financial information and analysis presented herein.

	Nine Months Ended September 30	
	2006	2005
Revenue	$ 734,494	$ 1,436,923
Cost of Goods Sold	29,929	28,299
Gross Profit (Loss)	707,565	1,408,624
Total Operating Expenses	366,729	641,851
Net Income (Loss) Before Other Income (Expense)	340,836	766,773
Total Other Income (Expense)	23,721	13,488
Net Income (Loss)Before Provision For Income Taxes	364,557	780,261
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For the nine months ended September 30, 2006, the Company had Total Revenue of $734,494, Cost of Goods Sold of $26,929, Gross profit of $707,565, Total Operating Expenses of $366,729, Net Income (Loss) Before Other Income (Expense) of $340,836, Total Other Income (Expense) of $23,721, Net Income (Loss) Before Provision For Income Taxes of $364,557, a Provision For Income Taxes of $77,775, Net Income (Loss) Applicable To Common Shares of $286,782 and Net Income (Loss) Per Basic and Diluted Shares of $0.03 based on 8,460,000 Weighted Average Number Of Common Shares Outstanding.

For the nine months ended September 30, 2005, the Company had Total Revenue of $1,436,923 which included a $500,000 recovery of bad debt, Cost of Goods Sold of $28,299, Gross profit of $1,408,624, Total Operating Expenses of $641,851, Net Income (Loss) Before Other Income (Expense) of $766,773, Total Other Income (Expense) of $13,488, Net Income (Loss) Before Provision For Income Taxes of $780,261, a Provision For Income Taxes of $61,000, Net Income (Loss) Applicable To Common Shares of $719,261 and Net Income (Loss) Per Basic and Diluted Shares of $0.09 based on 8,460,000 Weighted Average Number Of Common Shares Outstanding.

Three Months Ended September 30	2006	2005
Revenue	$ 5,816	$ 425,538
Cost of Goods Sold	11,109	14,903
Gross Profit (Loss)	(5,293)	410,635
Total Operating Expenses	89,455	240,057
Net Income (Loss) Before Other Income (Expense)	(94,748)	170,578
Total Other Income (Expense)	7,001	15,102
Net Income (Loss) Before Provision For Income Taxes	(87,747)	185,680
Provision For Income Taxes	-	61,000
Net Income (Loss) Applicable To Common Shares	$ (87,747)	$ 124,680
Net Income (Loss) Per Basic And Diluted Shares	$ (0.01)	$ 0.01
Weighted Average Number OF Common Shares Outstanding	8,460,000	8,460,000
Gross profit margin	(91%)	96%

For the three months ended September 30, 2006, the Company had Total Revenue of $5,816, Cost of Goods Sold of $11,109, Gross Profit (Loss) of $(5,293), Total Operating Expenses of $89,455, Net Income (Loss) Before Other Income (Expense) of $(94,748), Total Other Income (Expense) of $7,001, Net Income (Loss) Before Provision For Income Taxes of $(87,747), a Provision For Income Taxes of $-, Net Income (Loss) Applicable To Common Shares of $(87,747) and Net Income (Loss) Per Basic and Diluted Shares of $(0.01) based on 8,460,000 Weighted Average Number Of Common Shares Outstanding.

For the three months ended September 30, 2005, the Company had Total Revenue of $425,538, Cost of Goods Sold of $14,903, Gross Profit (Loss) of $410,635, Total Operating Expenses of $240,057, Net Income (Loss) Before Other Income (Expense) of $170,578, Total Other Income (Expense) of $15,102, Net Income (Loss) Before Provision For Income Taxes of $185,680, a Provision For Income Taxes of $61,000, Net Income (Loss) Applicable To Common Shares of $124,680 and Net Income (Loss) Per Basic and Diluted Shares of $0.01 based on 8,460,000 Weighted Average Number Of Common Shares Outstanding.

MANAGEMENT'S DISCUSSION

The Company is in the business of developing, manufacturing and marketing mobile billboard mounting systems, which are mounted primarily on truck sides, rear panels and breaking panel roll up doors. The Company also produces digitally created outdoor, full color vinyl images, which are inserted into the mounting systems and displayed primarily on trucks. The Company has developed mounting systems which allow the digital images to easily slide into an aluminum alloy extrusion with a cam-lever that snaps closed stretching the image tight as a drum, and that also easily opens to free the image for fast removals and change outs without damaging the truck body or the Fleet Graphics. The mounting systems' proprietary cam-lever technology is the key to their operation.

The Company's revenue comes from three primary sources; sales of the mobile billboard mounting systems, sales of digital printing, and sales of third party advertising utilizing the mobile billboard mounting systems.

During the nine months ended September 30, 2006, $727,238 or 99.96% of the Company's revenue came from the sale of its mobile bill board mounting systems, $0.00 or 0% of the Company's revenue came from the sale of third party advertising and $7,256 or 0.04% of the Company's revenue came from the sale of digital printing.

During the nine months ended September 30, 2005, $1,418,550 or 98% of the Company's revenue came from the sale of its mobile billboard mounting systems, $0 or 0% of the Company's revenue came from the sale of third party advertising and $18,373 or 2% of the Company's revenue came from the sale of digital printing.

During the three months ended September 30, 2006, $2,988 or 51% of the Company's revenue came from the sale of its mobile bill board mounting systems, $0.00 or 0% of the Company's revenue came from the sale of third party advertising and $2,827 or 49% of the Company's revenue came from the sale of digital printing.

During the three months ended September 30, 2005, $421,292 or 99.5% of the Company's revenue came from the sale of its mobile bill board mounting systems, $0.00 or 0% of the Company's revenue came from the sale of third party advertising and $4,246 or 0.5% of the Company's revenue came from the sale of digital printing.

A material part of the Company's business is currently dependent upon one key customer, Advanced Advertising Network, LLC of Lake Mary, Florida. Advanced Advertising Network, LLC is not a related party. During the nine months ended September 30, 2006, the Company's sales to this key customer were approximately $727,238 or 99% of all sales. During the nine months ended September 30, 2005, the Company's sales to this key customer were approximately $1,321,969 or 92% of all sales. During the three months ended September 30, 2006, the Company's sales to this key customer were approximately $0.00 or 0% of all sales. During the three months ended September 30, 2005, the Company's sales to this key customer were approximately $411,684 or 97% of all sales.

The decline in revenue for the nine and three months ended September 30, 2006 is due exclusively to the failure of the Company's key customer, Advanced Advertising Network, LLC of Lake Mary, Florida to maintain consistent sales. The decline in professional fees and administrative payroll for the nine and three months ended September 30, 2006 is due to the reduction in the Company's operating staff as the Company continues to rely on it distributorship model for sales. The decline in general and administrative expenses for the nine and three months ended September 30, 2006 is due to the lack of expected sales and the development of new truck side mounting systems that require fewer parts and which is less expensive to assemble.

The Company continues to rely on this customer for the majority of its sales. However, the Company is moving forward to expand its distribution base so that it will no longer depend on this one key customer. There can be no guarantee that the Company will be able to diversify its distribution base.

The Company continues to rely on this key customer for the majority of its sales. However, the Company is moving forward to expand its distribution base so that it will no longer depend on this one key customer. There can be no guarantee that the Company will be able to diversify its distribution base.

On June 28, 2005, the Company loaned, $1,200,000 to Olympus Leasing Company, a related party. At June 28, 2005, Antonio F. Uccello, III, was, and is now the President, Chairman and a minority owner of the issued and outstanding shares of stock of Olympus Leasing and reports to its board of directors. Antonio F. Uccello, III, was and is one of the Company's officers and directors and an indirect shareholder of Sign Media Systems, Inc. The loan is for a period of five years with interest accruing on the unpaid balance at 5.3% per annum payable annually, with the entire principal and unpaid interest due and payable in full on June 28, 2010. There is no prepayment penalty. The purpose of the loan was to obtain a higher interest rate than is currently available at traditional banking institutions. Olympus Leasing's primary business is making secured loans to chiropractic physicians throughout the United States for the purchase of chiropractic adjustment tables. The loans are generally for less than $3,000 each and are secured by a first lien on each chiropractic adjustment table. Each loan is personally guaranteed by the chiropractic physician. The rate of return on the Olympus Leasing loans is between 15% and 25% per annum. To date, Olympus Leasing has suffered no loss from any loan to a chiropractic physician for the purchase of a chiropractic adjustment table. There is an excellent market for the re-sale of chiropractic adjustment tables, which may be the subject of a foreclosure. Olympus Leasing currently has in excess of $1,000,000 in outstanding finance receivables from chiropractic physicians secured by a first lien on each chiropractic adjustment table. Since the making of the loan by the Company to Olympus Leasing, Olympus Leasing has made principal re-payments to the Company of $769,671 pursuant to the note attached hereto as Exhibit 10.6. Because of the foregoing facts, the Company believes that the probability of a default on the loan by it to Olympus Leasing is unlikely. The Company believes, but cannot guarantee, that the loan to Olympus Leasing will not affect liquidity.

Item 3. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The term "disclosure controls and procedures" is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This term refers to the controls and procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized, and reported within the required time periods. Our Chief Executive Officer and our Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this annual report. They have concluded that, as of that date, our disclosure controls and procedures were effective at ensuring that required information will be disclosed on a timely basis in our reports filed under the Exchange Act.

(b) Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the period covered by this report 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.

There are no pending or threatened legal proceedings against the Company or any of its subsidiaries.

Item 2. Changes in Securities.

NONE

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.

INDEX TO EXHIBITS.

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS
10.6	Promissory Note described in Part I, Item 2 above incorporated herein reference from the Company's Form 10-QSB/A2 dated November 11, 2005, and filed with the Securities and Exchange Commission on November 18, 2005.
31.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

The Company filed no Forms 8K for the quarter ended September 30, 2006.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	SIGN MEDIA SYSTEMS, INC. (Registrant)
Date November 14, 2006	/s/Antonio F. Uccello, III
	Antonio F. Uccello, III Chief Executive Officer Chairman of the Board

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Antonio F. Uccello, III, Chief Executive Officer certify that:

1. I have reviewed this Quarterly Report on Form 10-Q-SB of Sign Media Systems, Inc.

2. Based on my knowledge, this annual 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-14 and 15d-14) for the registrant and I have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) presented in this annual report my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;

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

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The Registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: November 14, 2006

/s/Antonio F. Uccello, III
Antonio F. Uccello, III
Chief Executive Officer

EXHIBIT 31.2
CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Antonio F. Uccello, III, Chief Financial Officer certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of Sign Media Systems, Inc.

2. Based on my knowledge, this annual 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-14 and 15d-14) for the registrant and I have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) presented in this annual report my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;

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

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The Registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: November 14, 2006

/s/ Antonio F. Uccello, III
Antonio F. Uccello, III
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Sign Media Systems, Inc. (the "Company") on Form 10-QSB for the quarter ending September 30, 2006, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Antonio F. Uccello, III, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to ss. 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 the Company.

Dated: November 14, 2006

/s/ Antonio F. Uccello, III
Antonio F. Uccello, III
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Sign Media Systems, Inc. (the “Company”) on Form 10-QSB for the quarter ending September 30, 2006, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Antonio F. Uccello, III, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to ss. 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 the Company.

Dated: November 14, 2006

/s/ Antonio F. Uccello, III
Antonio F. Uccello, III
Chief Financial Officer