Trist Holdings, Inc.
Form 10-Q
August 06, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For Quarterly Period Ended June 30, 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 000-52315

TRIST HOLDINGS, INC
(Exact name of small business issuer as specified in its charter)

Delaware (State of incorporation)	20-1915083 (IRS Employer Identification No.)
7030 Hayvenhurst Avenue, Van Nuys, CA (Address of principal executive offices)	91406 (Zip Code)

(818) 464-1614
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for 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 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 "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller reporting company x

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 6, 2009
Common Stock, $.001 par value	89,239,920

TRIST HOLDINGS, INC.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

ITEM I – FINANCIAL STATEMENTS

TRIST HOLDINGS, INC.
CONDENSED BALANCE SHEETS

	June 30 2009 (Unaudited)	December 31 2008
ASSETS		
CURRENT ASSETS		
Cash	$ 5,000	$ 5,000
Prepaid expenses and other current assets	11,227	7,798
TOTAL CURRENT ASSETS	$ 16,227	$ 12,798
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accrued expenses	$ 17,725	$ -
Due to related party	286,878	195,327
Note payable to related party	500,000	500,000
TOTAL CURRENT LIABILITIES	804,603	695,327
STOCKHOLDERS' DEFICIT:		
Common stock, $.0001 par value, 2,000,000,000 shares authorized, 89,239,920 issued and outstanding at June 30, 2009 and December 31, 2008	8,924	8,924
Additional paid in capital	1,754,394	1,754,394
Accumulated deficit	(2,551,694)	(2,445,847)
Total stockholders' deficit	(788,376)	(682,529)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 16,227	$ 12,798

Trist Holdings, Inc.
Condensed Statements of Operations
(Unaudited)

	Three month ended June 30,		Six month periods ended June 30,	
	2009	2008	2009	2008
Revenue, net	$ -	$ -	$ -	$ -
Operating expenses:				
Selling, general and administrative expenses	23,047	27,955	78,839	80,803
Total operating expenses	23,047	27,955	78,839	80,803
Loss from operations	(23,047)	(27,955)	(78,839)	(80,803)
Other expenses:				
Interest expense	(14,680)	(11,189)	(27,008)	(21,465)
Net loss before income taxes	(37,727)	(39,144)	(105,847)	(102,268)
Provision for income taxes	-	-	-	800
Net loss	$ (37,727)	$ (39,144)	$ (105,847)	$ (103,068)
Basic and diluted loss per share	$ (0.0004)	$ (0.0004)	$ (0.0012)	$ (0.0012)
Basic and diluted weighted average shares outstanding	89,239,920	89,239,920	89,239,920	89,239,920

* Weighted average number of shares used to compute basic and diluted loss per share is the same since the effect of dilutive securities is anti-dilutive.

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

Trist Holdings, Inc.
Condensed Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2009	2008
Cash flows from Operating Activities:		
Net loss	$ (105,847)	$ (103,068)
Adjustments to reconcile net loss to net cash used in operating activities:		
Prepaid expenses	(3,429)	(7,765)
Accrued expenses	17,725	-
Due to related party	27,008	21,465
Net cash used in operating activities	(64,543)	(89,368)
Cash flows from Financing Activities		
Net proceeds from issuance of note payable	64,543	89,368
Net cash provided by financing activities	64,543	89,368
Net change in cash	-	-
Cash - beginning balance	5,000	5,000
Cash - ending balance	$ 5,000	$ 5,000

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

TRIST HOLDINGS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - Nature of business and significant accounting policies

Nature of business

Trist Holdings, Inc., ("Trist," "Company," "we," "us," or "our") was incorporated in the State of Delaware as Camr Information Services, Inc., on May 13, 1997. We operated for a brief period of time before we ceased operations on February 25, 1999 when we forfeited our charter for failure to designate a registered agent. We remained dormant until 2004 when we renewed our operations with the filing of a Certificate of Renewal and Revival of Charter with the State of Delaware on October 29, 2004. On November 3, 2004, we filed a Certificate of Amendment and our name was formally changed from Camryn Information Services, Inc. to iStorage Networks, Inc. Such change became effective on November 8, 2004.

On January 26, 2006, iStorage issued 8,200,000 shares of restricted stock (post-split) in exchange for all of the assets and liabilities of Landbank, LLC ("LLC"), a company organized in the State of California in December 2004, and $140,000 in cash. iStorage changed its name to Landbank Group, Inc. on January 27, 2006. The former members of LLC became approximately 90% owners of the Company.

The exchange of shares with Landbank, LLC was accounted for as a reverse acquisition under the purchase method of accounting since the stockholders of Landbank, LLC obtained control of the entity. Accordingly, the merger of the two companies was recorded as a recapitalization of LLC, where as LLC was treated as the continuing entity. LLC made bulk acquisitions of parcels of land, primarily through the real property tax lien foreclosure process. The bulk acquisitions were then divided into smaller parcels for resale.

On December 31, 2007, we closed the transactions with Landbank Acquisition LLC ("Investor") and Family Products LLC, a member of Investor. The following transactions (the "Transactions") occurred at the closing: (1) we transferred ownership of LLC to Investor (the "LLC Transfer"), (2) we issued 79,311,256 new shares of common stock to Investor to increase Investor's current equity holdings in Company of approximately fifty-five percent (55%) to approximately ninety-five percent (95%) (the "Share Issuance"), (3) Investor agreed to provide full indemnity to us for LLC's prior operations and liabilities, (4) LLC assigned $500,000 in debt to Company which was owed to Investor (the "Note Assignment"), (5) LLC retained approximately $500,000 in debt owed to third parties and approximately $2.5 million in debt owed to Investor, and (6) we retained approximately $5,000 in cash for our working capital.

As the Transactions were among related parties, no gain or loss was recorded on the disposal of Landbank, LLC.

Pursuant to the Transactions, on December 31, 2007, we changed our name to 'Trist Holdings, Inc.'. The authorized shares capital was also increased from 100,000,000 shares to 2,000,000,000 shares.

Since the closing of the Transactions, we have been seeking suitable candidates for a business combination with a private company. The Company's principal business objective for the next 12 months and beyond such time will be to achieve long-term growth potential through a combination with an operating business. The Company will not restrict its potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business.

Summary of significant accounting policies

The following summary of significant accounting policies used in the preparation of these condensed financial statements is in accordance with generally accepted accounting principles.

Going Concern — The accompanying financial statements have been prepared assuming that we will continue as a going concern. We have suffered recurring losses from operations since our inception and have an accumulated deficit of $2,551,694 at June 30, 2009. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should we be unable to continue our existence. The recovery of our assets is dependent upon continued operations of the Company.

In addition, our recovery is dependent upon future events, the outcome of which is undetermined. We intend to continue to attempt to raise additional capital, but there can be no certainty that such efforts will be successful.

Basis of Presentation — The accompanying financial statements of Trist Holdings, Inc. have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities Exchange Commission. Accordingly, these interim financial statements do not include all of the information and footnotes required by US GAAP for annual financial statements. The information furnished herein reflects all adjustments (consisting of normal recurring accruals and adjustments) which are, in the opinion of management, necessary to fairly present the operating results for the respective periods. Certain information and footnote disclosures normally present in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations. These financial statements should be read in conjunction with the audited financial statements and footnotes for the year ended December 31, 2008 included in our Annual Report on Form 10-K. The results of the three month ended June 30, 2009 are not necessarily indicative of the results to be expected for the full year ending December 31, 2009.

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

Cash and Cash Equivalents — We consider investments with original maturities of 90 days or less to be cash equivalents. The Company has no cash equivalents as of June 30, 2009 and December 31, 2008.

Income Taxes —We record income taxes in accordance with the provisions of Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." The standard requires, among other provisions, an asset and liability approach to recognize deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the financial statement carrying amounts and tax basis of assets and liabilities. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

Net Loss Per Share — The Company computes net loss per share in accordance with SFAS No. 128, "Earnings per Share," and Securities and Exchange Commission ("SEC") Staff Accounting Bulletin No. 98 ("SAB 98"). Under the provisions of SFAS No. 128 and SAB 98, basic and diluted net loss per share is computed by dividing the net loss available to common stockholders for the period by the weighted average number of shares of common stock outstanding during the period.

Fair Value of Financial Instruments — We adopted SFAS 157 effective January 1, 2008 for financial assets and liabilities measured on a recurring basis. On February 6, 2008, the FASB deferred the effective date of SFAS 157 for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis. SFAS 157 defines fair value, establishes a framework for measuring fair value and generally accepted accounting principles and expands disclosures about fair value measurements. This standard applies in situations where other accounting pronouncements either permit or require fair value measurements. SFAS 157 does not require any new fair value measurements.

Fair value is defined in SFAS 157 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are to be considered from the perspective of a market participant that holds the asset or owes the liability. SFAS 157 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1:	Quoted prices in active markets for identical or similar assets and liabilities.
Level 2:	Quoted prices for identical or similar assets and liabilities in markets that are not active or observable inputs other than quoted prices in active markets for identical or similar assets and liabilities.
Level 3:	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amount of the Company's financial assets and liabilities, including cash and accrued expenses approximate fair value, without being discounted, due to the short-term maturities during which these amounts are outstanding.

Management has concluded that it is not practical to determine the estimated fair value of amounts due to related parties. SFAS No. 107 requires that for instruments for which it is not practicable to estimate their fair value, information pertinent to those instruments be disclosed, such as the carrying amount, interest rate, and maturity, as well as the reasons why it is not practicable to estimate fair value. Management believes it is not practical to estimate the fair value of such financial instruments because the transactions cannot be assumed to have been consummated at arm's length, the terms are not deemed to be market terms, there are no quoted values available for these instruments, and an independent valuation would not be practicable due to the lack of data regarding similar instruments, if any, and the associated potential costs.

The Company adopted SFAS 159 effective March 1, 2008. This statement provides companies with an option to report selected financial assets and liabilities at fair value. The Company did not elect the fair value option for any of such eligible financial assets or financial liabilities as of June 30, 2009.

Significant Recent Accounting Pronouncements

In April 2009, the FASB issued FSP FAS 107-1/APB 28-1 ("FSP 107-1"), which is entitled "Interim Disclosures about Fair Value of Financial Instruments." This pronouncement amended SFAS No 107, Disclosures about Fair Value of Financial Instruments, to require disclosure of the carrying amount and the fair value of all financial instruments for interim reporting periods and annual financial statements of publicly traded companies (even if the financial instrument is not recognized in the balance sheet), including the methods and significant assumptions used to estimate the fair values and any changes in such methods and assumptions. FSP 107-1 also amended APB Opinion No. 28, Interim Financial Reporting, to require disclosures in summarized financial information at interim reporting periods. FSP 107-1 is effective for interim reporting periods ending after June 15, 2009, with early adoption permitted for periods ended after March 15, 2009 if a company also elects to early adopt FSP FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Indentifying Transactions That Are Not Orderly, and FSP FAS 115-2/FAS 124-2, Recognition and Presentation of Other-Than-Temporary Impairments. We do not expect that the adoption of FSP FAS 107-1 and APB 28-1 will have a material impact on our financial position, results of operations or cash flows.

In April 2009, the FASB also issued FSP FAS 157-4, which generally applies to all assets and liabilities within the scope of any accounting pronouncements that require or permit fair value measurements. This pronouncement, which does not change SFAS No. 157's guidance regarding Level 1 inputs, requires the entity to (i) evaluate certain factors to determine whether there has been a significant decrease in the volume and level of activity for the asset or liability when compared with normal market activity, (ii) consider whether the preceding indicates that transactions or quoted prices are not determinative of fair value and, if so, whether a significant adjustment thereof is necessary to estimate fair value in accordance with SFAS No. 157, and (iii) ignore the intent to hold the asset or liability when estimating fair value. FSP FAS 157-4 also provides guidance to consider in determining whether a transaction is orderly (or not orderly) when there has been a significant decrease in the volume and level of activity for the asset or liability, based on the weight of available evidence. This pronouncement is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. Early adoption of FSP FAS 157-4 also requires early adoption of the pronouncement described in the following paragraph. However, early adoption for periods ended before

March 15, 2009 is not permitted. We have not yet evaluated the impact, if any, the adoption of this Statement will have on our financial position, results of operations or cash flows.

The Sarbanes-Oxley Act of 2002 (“the Act”) introduced new requirements regarding corporate governance and financial reporting. Among the many requirements of the Act is for management to annually assess and report on the effectiveness of its internal control over financial reporting under Section 404(a) and for its registered public accountant to attest to this report under Section 404(b). The SEC has modified the effective date and adoption requirements of Section 404(a) and Section 404(b) implementation for non-accelerated filers multiple times, such that we were first required to issue our management report on internal control over financial reporting in our annual report on Form 10-K for the fiscal year ending December 31, 2008. Based on current SEC requirements, we will be required to have our auditor attest to internal controls over financial reporting in our fiscal year ending December 31, 2009.

In June 2009, the FASB issued SFAS No. 168, The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles—A Replacement of FASB Statement No. 162 (“SFAS 168”), which established the FASB Accounting Standards Codification as the source of authoritative accounting principles recognized by the FASB to be applied in the preparation of financial statements in conformity with generally accepted accounting principles. SFAS 168 explicitly recognizes rules and interpretative releases of the Securities and Exchange Commission (“SEC”) under federal securities laws as authoritative GAAP for SEC registrants. SFAS 168 will become effective in the third quarter of 2009 and will not have a material impact on the Company’s results of operations, financial position or liquidity.

In May 2009, the FASB issued SFAS No. 165 entitled “Subsequent Events.” Transactions and events that occur after the balance sheet date but before the financial statements are issued or are available to be issued (which are generally referred to as subsequent events) that are addressed by other GAAP, such as those governed by FASB Interpretation No. 48, SFAS No. 5 and SFAS No. 128, are not within the scope of SFAS No. 165. Companies are now required to disclose the date through which subsequent events have been evaluated by management. Public entities (as defined) must conduct the evaluation as of the date the financial statements are issued, and provide disclosure that such date was used for this evaluation. SFAS No. 165 provides that financial statements are considered “issued” when they are widely distributed for general use and reliance in a form and format that complies with GAAP. SFAS No. 165 is effective for interim or annual periods ending after June 15, 2009, and must be applied prospectively. The adoption of SFAS No. 165 during the quarter ended June 30, 2009 did not have a significant effect on the Company’s consolidated financial statements as of that date or for the quarter or year-to-date period then ended. In connection with preparing the accompanying unaudited condensed consolidated financial statements as of and for the quarter and six-month period ended June 30, 2009, management evaluated subsequent events through August 6, 2009 which is the date that such financial statements were issued (filed with the Securities and Exchange Commission).

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force), the American Institute of Certified Public Accountants, and the United States Securities and Exchange Commission did not or are not believed by management to have a material impact on the Company’s present or future financial statements.

NOTE 2 - Note Payable to Related Party

On December 31, 2007, we executed a Demand Promissory Note (the “Note”) payable to Landbank Acquisition LLC, $500,000 with simple interest on the unpaid principal from the date of the note at the rate of eight percent (8%) per annum. Landbank Acquisition LLC is related to the Company through common major shareholders. The Note is due on demand. This Note was delivered in connection with the LLC Transfer as described in Note 2. We recorded an interest expense of $14,680 and $11,189 for the quarters ended June 30, 2009 and 2008, respectively. The accrued interest, at June 30, 2009 and December 31, 2008 amounted to $72,715 and $45,707, respectively, was included as part of amount due to related party.

NOTE 3 – Going Concern

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles which contemplate continuation of the company as a going concern. However, we have an accumulated deficit of $2,551,694 as of June 30, 2009. Our total liabilities exceeded its total assets by $788,376 as of June 30, 2009. In view of the matters described above, recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheet is dependent upon our continued operations, which in turn is dependent upon our ability to raise additional capital, obtain financing and succeed in seeking out suitable candidates for a business combination with a private company. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Furthermore, the principal shareholder, Landbank Acquisition LLC has demonstrated its ability and willingness to lend working capital to us and committed to doing so into the future. To the extent it is unwilling to provide working capital, we will not be able to continue.

ITEM 2 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this Form 10-Q is intended to update the information contained in our Annual Report on Form 10-K for the year ended December 31, 2008 and presumes that readers have access to, and will have read, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other information contained in such Form 10-K. The following discussion and analysis also should be read together with our condensed financial statements and the notes to the condensed financial statements included elsewhere in this Form 10-Q.

The following discussion contains certain statements that may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements appear in a number of places in this Report, including, without limitation, "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements are not guarantees of future performance and involve risks, uncertainties and requirements that are difficult to predict or are beyond our control. Forward-looking statements speak only as of the date of this quarterly report. You should not put undue reliance on any forward-looking statements. We strongly encourage investors to carefully read the factors described in our Annual Report on Form 10-K for the year ended December 31, 2008 in the section entitled "Risk Factors" for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We assume no responsibility to update the forward-looking statements contained in this quarterly report on Form 10-Q. The following should also be read in conjunction with the unaudited condensed financial statements and notes thereto that appear elsewhere in this report.

Overview

We were incorporated in the State of Delaware as Camryn Information Services, Inc., on May 13, 1997. We operated for a brief period of time before we ceased operations on February 25, 1999 when we forfeited our charter for failure to designate a registered agent. We remained dormant until 2004 when we renewed our operations with the filing of a Certificate of Renewal and Revival of Charter with the State of Delaware on October 29, 2004. On November 3, 2004, we filed a Certificate of Amendment and our name was formally changed from Camryn Information Services, Inc. to iStorage Networks, Inc. Such change became effective on November 8, 2004.

On January 26, 2006, iStorage issued 8,200,000 shares of restricted stock (post-split) in exchange for all of the assets and liabilities of LLC, a company organized in the State of California in December 2004, and $140,000 in cash. iStorage changed its name to Landbank Group, Inc. on January 27, 2006. The former members of LLC became approximately 90% owners of the Company.

The exchange of shares with Landbank, LLC was accounted for as a reverse acquisition under the purchase method of accounting since the stockholders of Landbank, LLC obtained control of the entity. Accordingly, the merger of the two companies was recorded as a recapitalization of LLC, where as LLC was treated as the continuing entity. LLC made bulk acquisitions of parcels of land, primarily through the real property tax lien foreclosure process. The bulk acquisitions were then divided into smaller parcels for resale.

On December 31, 2007, we closed the transactions with Investor and Family Products LLC, a member of Investor. The Transactions occurred at the closing: (1) we transferred ownership of LLC to Investor (the "LLC Transfer"), (2) we issued 79,311,256 new shares of common stock to Investor to increase Investor's current equity holdings in Company of approximately fifty-five percent (55%) to approximately ninety-five percent (95%) (the "Share Issuance"), (3) Investor agreed to provide full indemnity us for LLC's prior operations and liabilities, (4) LLC assigned $500,000 in debt to Company which was owed to Investor (the "Note Assignment"), (5) LLC retained approximately $500,000 in debt owed to third parties and approximately $2.5 million in debt owed to Investor, and (6) we retained approximately $5,000 in cash for our working capital.

As the Transactions were among related parties, no gain or loss was recorded on the disposal of Landbank, LLC.

Pursuant to the Transactions, on December 31, 2007, we changed our name to 'Trist Holdings, Inc.'. The authorized shares capital was also increased from 100,000,000 shares to 2,000,000,000 shares.

Since the closing of the Transactions, we have been seeking suitable candidates for a business combination with a private company. The Company's principal business objective for the next 12 months and beyond such time will be to achieve long-term growth potential through a combination with an operating business. The Company will not restrict its potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. On an ongoing basis, we evaluate our estimates which are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions. The following accounting policies require significant management judgments and estimates:

We assess the potential impairment of long-lived assets and identifiable intangibles under the guidance of SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." which states that a long-lived asset should be tested for recoverability whenever events or changes in circumstances indicate that the carrying amount of the long-lived asset exceeds its fair value. An impairment loss is recognized only if the carrying amount of the long-lived asset exceeds its fair value and is not recoverable.

We base out estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There can be no assurance that actual results will not differ from these estimates.

For the Quarters and Six Months Ended June 30, 2009 and 2008

Results of Operations

Selling, General and Administrative Expenses

Operating expenses were $23,047 and $27,955 for the quarters ended June 30, 2009 and 2008, respectively. Operating expenses were $78,839 and $80,803 for the six months ended June 30, 2009 and 2008, respectively. The decrease in operating expenses was primarily due to nominal cost cutting measures.

Interest Expense and Other

Interest expenses were $14,680 and $11,189 for the quarters ended June 30, 2009 and 2008, respectively, an increase of $3,491. Interest expenses were 27,008 and $21,465 for the six months ended June 30, 2009 and 2008, respectively, an increase of $5,543. The increase is due from increase in debt.

Liquidity and Capital Resources

Net cash used in operating activities was $64,543 and $89,368 in the six months ended June 30, 2009 and 2008, respectively.

Net cash provided by financing activities was $64,543 and $89,368 in the six months ended June 30, 2009 and 2008, respectively. These amounts related to amounts paid on our behalf by Investor.

We suffered recurring losses from operations and have an accumulated deficit of $2,551,694 at June 30, 2009. Currently, we are a non-operating public company. We seek suitable candidates for a business combination with a private company. In the event we use all of our cash resources, Investor has indicated the willingness to loan us funds at the prevailing market rate until such business combination is consummated.

Recent Accounting Pronouncements

Please see Item 1 Notes to Unaudited Condensed Financial Statements, Note 1, Significant Recent Accounting Pronouncements.

Off-Balance Sheet Arrangements – We have no off-balance sheet arrangements.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

As a “smaller reporting company” as defined by Rule 229.10(f)(1), we are not required to provide the information required by this Item 3.

ITEM 4 - CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and that such information is accumulated and communicated to our management, including our interim President, who serves as our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Our interim President reviewed and evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined by Rule 240.13a-15(e) or 15d-15(e)) of the Exchange Act Rule 13a-15 as of the end of the period covered by this report. Based upon this evaluation, our interim President concluded that, as of the end of such period, our disclosure controls and procedures are effective as of the end of the quarter covered by this Form 10-Q.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING. There were no changes in the Company’s internal control over financial reporting that occurred during the second quarter of the year ended June 30, 2009 that have materially affected, or that are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings.

Not applicable

Item 1A - Risk Factors.

In addition to the other risk factors and information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2008, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, operating results and/or cash flows.

Item 2. Unregistered Sales of Equity 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

Exhibit	Description
31	Certification of President pursuant to Exchange Act Rule 13a-14 and 15d-14 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of the Company’s Chief Executive Officer and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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

TRIST HOLDINGS, INC.

Date: August 6, 2009

/s/ Eric Stoppenhagen
Name: Eric Stoppenhagen
Title: Interim President