

FLEXIBLE SOLUTIONS INTERNATIONAL INC  
Form 10KSB/A  
May 23, 2006

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

**FORM 10-KSB/A  
(Amendment No. 3)**

(Mark one)

Annual Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

**For The Fiscal Year Ended December 31, 2004.**

Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 000-29649

**FLEXIBLE SOLUTIONS INTERNATIONAL, INC.**  
(Name of Small Business Issuer in Its Charter)

**Nevada**  
(State of Incorporation)

**91-1922863**  
(IRS Employer Identification No.)

**615 Discovery Street**  
**Victoria, British Columbia, CANADA**  
(Address of Principal Executive Offices)

**V8T 5G4**  
(Zip Code)

**(250) 477-9969**  
(Issuer's Telephone Number)

**None**  
(Securities registered under Section 12(b) of the Exchange Act)

**Common Stock, \$0.001 par value**  
(Securities registered under Section 12(g) of the Exchange Act)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

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  No

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Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

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

State issuer's revenues for its most recent fiscal year: \$3,392,937.

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State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days: As of March 19, 2005, the aggregate market value of the Company's common stock held by non-affiliates was approximately \$48,155,898 based on the closing price for shares of the registrant's common stock on the American Stock Exchange for that date.

State the number of shares outstanding of each of the issuer's class of common equity, as of the latest practicable date: As of March 11, 2005, there were 11,831,916 shares of the Company's common stock outstanding.

### DOCUMENTS INCORPORATED BY REFERENCE

No documents are incorporated by reference.

Transitional Small Business Disclosure Format (check one): Yes  No

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### FLEXIBLE SOLUTIONS INTERNATIONAL, INC. INDEX TO ANNUAL REPORT ON FORM 10-KSB/A For the fiscal year ended December 31, 2004

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**EXPLANATORY NOTE**

Flexible Solutions International, Inc. ( we, us, and our ) is filing this Amendment No. 3 to its Annual Report on Form 10-KSB/A (this Third Amendment ) to amend its Annual Report on Form 10-KSB for the fiscal year ended December 31, 2004, which was originally filed with the Securities and Exchange Commission ( SEC ) on March 24, 2005 (the Original Filing ), subsequently amended and restated in its entirety and filed with the SEC on December 5, 2005 (the First Amendment ), and thereafter amended in certain sections and filed with the SEC on March 9, 2006 (the Second Amendment ).

This Third Amendment is being filed by us in response to a comment from the SEC relating to the disclosure that appears in Item 7. Financial Statements *Report of Independent Registered Public Accounting Firm* of Part II of our Second Amendment. More specifically, this Third Amendment corrects a typographical error found in the audit report of our independent registered public accounting firm Cinnamon Jang Willoughby & Company ( CJW ) which audit report included in the Second Amendment contained two different issuance dates relating to our financial statements for the year ended December 31, 2004. The audit report filed with the Second Amendment should only have been dated as of February 11, 2005. This Third Amendment serves to correct the typographical error.

Except for the amended disclosure identified above and as set forth herein, this Third Amendment does not reflect events occurring after the filing of the Original Filing, nor modify any of the disclosures contained in the First Amendment or the Second Amendment, or in the accompanying financial statements and notes thereto.

This Third Amendment should be read in conjunction with our periodic filings made with the SEC subsequent to the date of the Original Filing, including any amendments to those filings. In addition, in accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, and certain other rules, this Third Amendment includes updated certifications from our Chief Executive Officer and Chief Financial Officer.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Amendment No. 3 to the Annual Report on Form 10-KSB/A for the year ended December 31, 2004 ( Annual Report ), contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, those statements relating to development of new products, our financial condition, our ability to increase distribution of our products, integration of businesses we acquire and disposition of any of our current business. Forward-looking statements can be identified by the use of forward-looking terminology, such as may, will, should, expect, anticipate, estimate, continue, plans, intends, or other terminology. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is anticipated or forecasted in these forward-looking statements due to numerous factors, including, but not limited to, our ability to generate or obtain sufficient working capital to continue our operations, changes in demand for our products, the timing of customer orders and deliveries and the impact of competitive products and pricing. In addition, such statements could be affected by general industry and market conditions and growth rates, and general domestic and international economic conditions.

Although we believe that the expectations reflected in these forward-looking statements are reasonable and achievable, such statements involve risks and uncertainties and no assurance can be given that our actual results will be consistent with these forward-looking statements. Except as otherwise required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason, after the date of this Annual Report.

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**PART II**

**Item 7. Financial Statements.**

**Report of Independent Registered Public Accounting Firm**

To the board of directors and stockholders of  
FLEXIBLE SOLUTIONS INTERNATIONAL, INC.:

We have audited the consolidated balance sheet of Flexible Solutions International, Inc. as at December 31, 2004 and 2003 and the consolidated statements of operations, stockholders' equity and cash flows for the years then ended. The consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2004 and 2003 and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2004 in conformity with generally accepted accounting principles in the United States of America.

As described in note 3 to the consolidated financial statements, the accompanying consolidated financial statements of Flexible Solutions International, Inc. as of December 31, 2004 and 2003 and for the years then ended have been restated.

On February 11, 2005 (September 30, 2005 as to the effects of the restatements described in note 3), we reported separately to the shareholders of Flexible Solutions International, Inc. on consolidated financial statements for the same period, audited in accordance with auditing standards generally accepted in the United States of America and prepared in accordance with accounting principles generally accepted in the United States of America.

*Cinnamon Jang Willoughby & Company,*  
Chartered Accountants

Burnaby, British Columbia  
February 11, 2005 (September 30, 2005 as to the effects of the restatements described in note 3)

**PART III**

**Item 13. Exhibits.**

<u>Number</u>	<u>Description</u>
3.1	Articles of Incorporation of the Registrant. (1)
3.2	Bylaws of the Registrant. (1)
21.1	Subsidiaries. (2)
31.1	Certification of Principal Executive Officer Pursuant to 302 of the Sarbanes-Oxley Act of 2002. **
31.2	Certification of Principal Financial Officer Pursuant to 302 of the Sarbanes-Oxley Act of 2002. **
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. ss. 1350 and 906 of the Sarbanes-Oxley Act of 2002. **
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. ss. 1350 and 906 of the Sarbanes-Oxley Act of 2002. **

\*\* Filed herewith.

- (1) Previously filed as an exhibit to our Registration Statement on Form 10-SB filed with the SEC on February 22, 2000, and incorporated herein by reference.
- (2) Previously filed as an exhibit to our Registration Statement on Form SB-2 filed with the SEC on January 22, 2003, and incorporated herein by reference.

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**SIGNATURES**

In accordance with the requirements of Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 23, 2006.

**FLEXIBLE SOLUTIONS INTERNATIONAL, INC.**

By: /s/ Daniel B. O'Brien  
 Name: Daniel B. O'Brien  
 Title: President and Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Daniel B. O'Brien</u> Daniel B. O'Brien	President and Chief Executive Officer (principal executive officer), Chief Financial Officer	May 23, 2006

SIGNATURES

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(principal accounting officer) and  
Director

/s/ John H. Bientjes  
John H. Bientjes

Director

May 23, 2006

/s/ Robert N. O'Brien  
Robert N. O'Brien

Director

May 23, 2006

/s/ Dale Friend  
Dale Friend

Director

May 23, 2006

/s/ Eric G. Hodges  
Eric G. Hodges

Director

May 23, 2006