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AMERICAN BUSINESS CORP

Form 10QSB/A

April 20, 2006

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-QSB/A

(Mark One)

☒ Quarterly report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended: September 30, 2005

☐ Transition report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission File No: 33-9640-LA

AMERICAN BUSINESS CORPORATION

(Name of Small Business in its Charter)

Colorado

90-0249312

(State or Other Jurisdiction of Incorporation) (IRS Employer Id. No.)

11921 Brinley Avenue, Louisville, KY 40243

(Address of Principal Office including Zip Code)

Issuer's telephone Number: (502) 244-1964

Check whether the Registrant (1) has 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 ☐

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

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:

Common Stock, par value \$.001 per share,
69,870,517 shares at September 30, 2005

Transitional Small Business Disclosure Format (Check one):
Yes ☐ No ☒.

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AMERICAN BUSINESS CORPORATION
FORM 10-QSB - QUARTER ENDED SEPTEMBER 30, 2005

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The unaudited condensed balance sheet of the Registrant as of September 30, 2005, the audited balance sheet at December 31, 2004, and the unaudited condensed statements of operations, stockholders' deficit, and cash flows for the nine and three month periods ended September 30, 2005 and 2004 follow. The condensed financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented.

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AMERICAN BUSINESS CORPORATION CONDENSED BALANCE SHEETS

| | September 30, 2005 [Unaudited] | December 31, 2004 |
|----------------------|--------------------------------------|----------------------|
| | ----- | ----- |
| Assets | | |
| Current assets - | | |
| Cash | \$ 83 | \$ 6,845 |
| | ----- | ----- |
| Total current assets | 83 | 6,845 |
| Equipment, net | 17,078 | 20,493 |
| | ----- | ----- |
| Total Assets | \$ 17,161 | \$ 27,338 |
| | ===== | ===== |

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| Liabilities and Stockholders' Deficit | | | |
|--|----|--------------|--------------|
| Current Liabilities | | | |
| Accrued expenses | \$ | 425,564 | \$ 330,564 |
| Accrued interest | | 3,273,268 | 3,273,268 |
| Due to related parties | | 3,944,644 | 3,641,375 |
| Loans payable | | 2,518,000 | 2,518,000 |
| Convertible debentures | | 3,793,460 | 3,793,460 |
| Redeemable Series B Convertible Preferred Stock | | 2,000,000 | 2,000,000 |
| Estimated liability for claims and litigation | | 4,440,657 | 4,440,657 |
| | | ----- | ----- |
| Total Current Liabilities | | 20,395,593 | 19,997,324 |
| Commitments and contingencies | | | |
| | | -- | -- |
| Stockholders' Equity (Deficit) | | | |
| Preferred stock, no par value; 10,000,000 shares authorized - Series A, 90,000 shares issued and outstanding | | 76 | 76 |
| Series B, 2,000 shares issued and outstanding | | -- | -- |
| Series C, 450,000 shares issued and outstanding | | 135,000 | 135,000 |
| Series D, 950 shares issued and outstanding | | 950,000 | 950,000 |
| Series E, 2,300 shares issued and outstanding | | 2,300,000 | 2,300,000 |
| Common stock, par value \$.001 per share; 500,000,000 authorized, 69,870,517 shares issued and outstanding | | 69,870 | 69,870 |
| Additional paid-in capital | | 14,872,987 | 14,872,987 |
| Accumulated deficit | | (38,706,365) | (38,297,919) |
| | | ----- | ----- |
| Total Stockholders' Deficit | | (20,378,432) | (19,969,986) |
| | | ----- | ----- |
| Total Liabilities and Stockholders' Deficit | \$ | 17,161 | \$ 27,338 |
| | | ----- | ----- |

See notes to condensed financial statements.

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AMERICAN BUSINESS CORPORATION
CONDENSED STATEMENTS OF OPERATIONS
[Unaudited]

| Nine Months Ended September 30, | | Three Months Ended September 30, | |
|------------------------------------|-------|-------------------------------------|-------|
| ----- | | ----- | |
| 2005 | 2004 | 2005 | 2004 |
| ----- | ----- | ----- | ----- |
| Revenues | | | |
| Operating Expenses: | | | |

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| | | | | |
|--|--------------|--------------|--------------|--------------|
| Depreciation and amortization | 3,415 | 11,139 | 1,139 | 8,639 |
| Interest expense | 93,434 | 87,876 | 31,719 | 29,729 |
| Administrative expenses | 311,597 | 526,061 | 118,737 | 172,024 |
| | ----- | ----- | ----- | ----- |
| Total operating expenses | 408,446 | 625,076 | 151,595 | 210,392 |
| | ----- | ----- | ----- | ----- |
| Net loss | \$ (408,446) | \$ (625,076) | \$ (151,595) | \$ (210,392) |
| | ===== | ===== | ===== | ===== |
| Net loss per common share - basic and fully-diluted | \$ (0.01) | \$ (0.01) | \$ (0.00) | \$ (0.00) |
| | ===== | ===== | ===== | ===== |
| Weighted average number of common shares outstanding | 69,870,517 | 66,170,517 | 69,870,517 | 75,620,517 |
| | ===== | ===== | ===== | ===== |

See notes to condensed financial statements.

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AMERICAN BUSINESS CORPORATION
CONDENSED STATEMENT OF STOCKHOLDERS' DEFICIT

| | Preferred Stock Series A | | Preferred Stock Series B | | Preferred Stock Series C | | Preferred Stock Series D | | Preferred Stock Series E | |
|---------------------------|--------------------------|--------|--------------------------|------|--------------------------|-----------|--------------------------|-----------|--------------------------|-------------|
| | Shs | Amt | Shs | Amt | Shs | Amt | Shs | Amt | Shs | Amt |
| | ----- | | | | | | | | | |
| Balance, January 1, 2004 | 990,000 | \$ 762 | 2,000 | \$ - | 450,000 | \$135,000 | 950 | \$950,000 | 2,300 | \$2,300,000 |
| Shares converted | (900,000) | (686) | - | - | - | - | - | - | - | - |
| Shares for services | - | - | - | - | - | - | - | - | - | - |
| Shares as deposit | - | - | - | - | - | - | - | - | - | - |
| Deposit cancelled | - | - | - | - | - | - | - | - | - | - |
| Rent contributed | - | - | - | - | - | - | - | - | - | - |
| Net loss | - | - | - | - | - | - | - | - | - | - |
| | ----- | | | | | | | | | |
| Balance December 31, 2004 | 90,000 | \$ 76 | 2,000 | \$ - | 450,000 | \$135,000 | 950 | \$950,000 | 2,300 | \$2,300,000 |
| [Unaudited] | | | | | | | | | | |
| Net loss | - | - | - | - | - | - | - | - | - | - |
| | ----- | | | | | | | | | |
| Balance, | | | | | | | | | | |

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September
30, 2005 90,000 \$ 76 2,000 \$ - 450,000 \$135,000 950 \$950,000 2,300 \$2,300,000

CONDENSED STATEMENT OF STOCKHOLDERS' DEFICIT
(Continued)

| | Common Shs | Stock Amt | Additional Paid-In Capital | Accumulated Deficit | Total Stockholders' Deficit |
|-----------------------------------|---------------|--------------|----------------------------------|------------------------|-----------------------------------|
| | ----- | ----- | ----- | ----- | ----- |
| Balance, January 1, 2004 | 54,370,517 | \$54,370 | \$14,538,201 | \$(37,320,521) | \$(19,342,188) |
| Shares converted | 9,000,000 | 9,000 | (8,314) | - | - |
| Shares for services | 6,500,000 | 6,500 | 333,500 | - | 340,000 |
| Shares as deposit | 5,000,000 | 5,000 | 145,000 | - | 150,000 |
| Deposit cancelled | (5,000,000) | (5,000) | (145,000) | - | (150,000) |
| Rent contributed | - | - | 9,600 | - | 9,600 |
| Net loss | - | - | - | (977,398) | (977,398) |
| | ----- | ----- | ----- | ----- | ----- |
| Balance, December 31, 2004 | 69,870,517 | \$69,870 | \$14,872,987 | \$(38,297,919) | \$(19,969,986) |
| [Unaudited] | | | | | |
| Net loss | - | - | - | (408,446) | (408,446) |
| | ----- | ----- | ----- | ----- | ----- |
| Balance, September 30, 2005 | 69,870,517 | \$69,870 | \$14,872,987 | \$(38,706,365) | \$(20,378,432) |

See notes to condensed financial statements.

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AMERICAN BUSINESS CORPORATION
CONDENSED STATEMENTS OF CASH FLOWS
[unaudited]

| | Nine Months Ended September 30, | |
|---|---------------------------------|--------------|
| | 2005 | 2004 |
| | ----- | ----- |
| Cash flows from operating activities - | | |
| Net loss | \$ (408,446) | \$ (625,076) |
| Adjustments to reconcile net loss to net cash used by operating activities | | |

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| | | |
|--|-----------|-----------|
| Depreciation and amortization expense | 3,415 | 11,139 |
| Issuance of common shares for services | -- | 132,500 |
| Increase in note receivable | -- | (126,529) |
| Increase in liabilities | | |
| Accrued expenses | 95,000 | 10,221 |
| Accrued interest - related party | 93,434 | 87,876 |
| | ----- | ----- |
| Net cash used by operating activities | (216,597) | (509,869) |
| | ----- | ----- |
| Cash flows from investing activities - | | |
| Additions to property | -- | (22,770) |
| | ----- | ----- |
| Net cash used by investment activities | -- | (22,770) |
| | ----- | ----- |
| Cash flows from financing activities - | | |
| Net proceeds from related parties | 209,835 | 534,830 |
| | ----- | ----- |
| Net cash used by investment activities | 209,835 | 534,830 |
| | ----- | ----- |
| Net change in cash | (6,762) | 2,191 |
| Cash at beginning of period | 6,845 | -- |
| | ----- | ----- |
| Cash at end of period | \$ 83 | \$ 2,191 |
| | ===== | ===== |

SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES

None.

See notes to condensed financial statements.

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AMERICAN BUSINESS CORPORATION NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 - Basis of Presentation

The interim financial statements included herein are presented in accordance with United States generally accepted accounting principles and have been prepared by the Registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Registrant believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. The Registrant's operating results for the nine and three month periods ended September 30, 2005, and 2004 are not necessarily indicative of the results that may be or were expected for the years ended December 31, 2005, and 2004. It is suggested that these interim financial statements be read in conjunction with the audited financial statements and notes thereto of the Registrant included in its Form 10-KSB for the period ended December 31, 2004.

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Reclassifications - Certain amounts have been reclassified to conform with the current presentation. The reclassifications had no impact on previously reported results of operations or stockholders' deficit.

Note 2 - Related Party Transactions

As previously reported, and by virtue of (i) a 6% secured convertible promissory note due to Brentwood Capital Corp., an affiliated privately owned New York merchant banking corporation ("Brentwood"), dated September 27, 2002, in the aggregate amount of \$2,135,135, including principal and accrued interest through September 30, 2005, which is convertible into 213,513,533 shares of the Registrant's common stock; and (ii) Brentwood's record ownership of 1,435,000 shares of the Registrant's common stock, Brentwood is the owner of 65% of the Registrant's voting securities. The Registrant may be deemed to be controlled by Brentwood.

Similarly, and as previously reported, Midwest Merger Management, LLC, a Kentucky limited liability company and its affiliated entities ("Midwest") is the record owner of 12,459,800 shares of the Registrant's common stock, 90,000 shares of Series A preferred stock which, assuming conversion, are the equivalent of 900,000 common shares, and 450,000 shares of Series C preferred stock which are convertible into 45,000,000 common shares, for an aggregate of 18% of the Registrant's voting securities. Accordingly, the Registrant may be deemed to be controlled by Midwest. During the nine month period ended September 30, 2005, and in connection with its ongoing support of the Registrant, Midwest contributed an aggregate of \$210,000 to the Registrant to fund its activities for the nine months ended September 30, 2005.

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At September 30, 2005, the aggregate indebtedness to related parties was as follows:

| | |
|-------------------------------|-------------|
| Brentwood Capital Corp. | \$2,135,135 |
| Midwest Merger Management LLC | \$1,809,509 |
| | ----- |
| | \$3,944,644 |
| | ===== |

The Registrant intends to settle its obligations to related parties in the course of its planned reorganization with a privately held viable business candidate.

Note 3 - Per Share Results

The common share equivalents associated with the Registrant's issued and outstanding convertible notes and Preferred Stock were not included in computing per share results as their effects were anti-dilutive.

Note 4 - Income Taxes (Benefits)

At December 31, 2004, the Registrant had available approximately \$37,000,000 of net operating loss carry-forward, which expires between December 31, 2008 and December 31, 2021, that may be used to reduce future taxable income. As utilization of this carry-forward is less than certain, its potential tax benefit to the Registrant of approximately \$8,000,000 is fully reserved.

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Note 5 - Series B Preferred Stock

The provisions of the Series B Preferred Stock allow the holders to redeem their shares upon the occurrence of certain events including the Registrant's inability to issue free trading common stock to such holders because the shares have not been registered under the Securities Act. As the effectiveness of a registration statement under the Securities Act is outside of Registrant's control, the Series B Preferred Stock has been classified on the Registrant's balance sheet as a liability.

Note 6 - Going Concern

The Registrant's condensed consolidated financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

As shown in the accompanying financial statements, the Registrant had negative working capital at September 30, 2005, of \$20,395,510. In addition, the Registrant has incurred an accumulated deficit of \$(38,706,365) through September 30, 2005. The Registrant is dependent upon the efforts of Midwest to raise proceeds for its continued survival. The Registrant's ability to continue to receive this level of support from Midwest is uncertain. The condensed consolidated financial statements do not include any adjustments that might be necessary if the Registrant is unable to continue as a going concern.

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Item 2. Management's Discussion and Analysis

The following discussion contains forward-looking statements regarding the Registrant, its business, prospects and results of operations that are subject to certain risks and uncertainties posed by many factors and events that could cause the Registrant's actual business, prospects and results of operations to differ materially from those that may be anticipated by such forward-looking statements. Factors that may affect such forward-looking statements include, without limitation, the Registrant's ability to resolve the affairs of its creditors and other investors; or to locate and thereafter negotiate and consummate a business combination with a profitable privately owned company.

When used in this discussion, words such as "believes," "anticipates," "expects," "intends," and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Registrant undertakes no obligation to revise any forward-looking statements in order to reflect events or circumstances that may subsequently arise. Readers are urged to carefully review and consider the various disclosures made by us in this report and other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect the Registrant's business.

Nine Month Periods Ended September 30, 2005 and 2004:

Revenues - As a direct result of the Registrant's inability to continue its failing freight transportation services beyond November 2000, the

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Registrant had no revenues during either the nine month period ended September 30, 2005 ("9M05") or the nine month period ended September 30, 2004 ("9M04"). The Registrant continues working through the restructure of its debt and the mitigation of outstanding litigation.

Expenses and Income Taxes - General and administrative expenses for 9M05 were \$408,446 compared to \$625,076 for 9M04. This decrease is consistent with the Registrant's strategy of redirecting its focus toward becoming a candidate to acquire or merge with a profitable, privately-held business operation. Accordingly, the Registrant's recurring administrative expenses only include: (i) professional fees (legal and accounting) associated with the resolution of the Registrant's affairs with its former creditors and investors, and the maintenance of its reporting requirements and good standing, (ii) interest on its outstanding convertible note due to Brentwood (commencing on October 1, 2003), (iii) other ancillary expenses, and (iv) the payment of minimum franchise taxes.

Net Income (Loss) - Accordingly, the Registrant experienced a net loss of \$(408,446) for 9M05 compared to a net loss of \$(625,076) for 9M04. When related to the weighted average number of common shares outstanding during 9M05 and 9M04 per share loss results were \$(0.01) and \$(0.01), respectively.

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Quarters Ended September 30, 2005 and 2004:

Revenue - As a direct result of the Registrant's inability to continue its failing freight transportation services beyond November 2000, the Registrant had no revenues during either the third quarter September 30, 2005 ("3Q05") or the third quarter ended September 30, 2004 ("3Q04"). The Registrant continues working through the restructure of its debt and the mitigation of outstanding litigation.

Expenses and Income Taxes - General and administrative expenses for 3Q05 were \$151,595 compared to \$210,392 for 3Q04. This decrease is consistent with the Registrant's strategy of redirecting its focus toward becoming a candidate to acquire or merge with a profitable, privately-held business operation. Accordingly, the Registrant's recurring administrative expenses only include: (i) professional fees (legal and accounting) associated with the resolution of the Registrant's affairs with its former creditors and investors, and the maintenance of its reporting requirements and good standing, (ii) interest on its outstanding convertible note due to Brentwood (commencing on October 1, 2003), (iii) other ancillary expenses, and (iv) the payment of minimum franchise taxes.

Net Income (Loss) - Accordingly, the Registrant experienced a net loss of \$(151,595) for 3Q05 compared to a net loss of \$(210,392) for 3Q04. When related to the weighted average common shares outstanding during each quarter, per share results were \$0.00 and \$0.00, for 3Q05 and 3Q04, respectively.

Liquidity and Capital Resources

The Registrant does not have any permanent capital resources. Consistent with the inability to continue its failing freight transportation services business beyond November 2000, and its subsequent disposition in connection with arranging the funding of the GE Credit Corp. settlement in September 2002, the Registrant's

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principal activity has been centered in resolving the remaining claims of its former creditors so it may seek a business combination. In this connection, Midwest has agreed to provide Registrant with reasonable legal, accounting and administrative resources to resolve its affairs and conduct its search for a business combination candidate.

Accordingly, the Registrant is entirely dependent upon: (i) Midwest providing the Registrant with certain advisory services in connection with the resolution of its affairs on favorable terms; (ii) the willingness of Midwest to provide the Registrant with certain office and administrative facilities and to fund virtually all of the Registrant's settlements with its creditors; and (iii) the Registrant's successful implementation of business combination with a profitable operating company. There can be no assurances that Midwest will be successful in resolving all or substantially all of Registrant's affairs, that Midwest will fund any further settlements, or that the combined efforts of Midwest and Brentwood will lead to a successful business combination. Nonetheless, Midwest has advanced the Registrant \$1,809,509 at September 30, 2005, \$210,000 of which evidences its continued support during the current period.

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Item 3. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Registrant maintains controls and procedures designed to ensure that information required to be disclosed in the reports that the Registrant files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon their evaluation of those controls and procedures performed as of the end of the period covered by this report, the Chief Executive and Chief Financial officers of the Registrant concluded that the Registrant's disclosure controls and procedures were effective as more further described in Rule 13a-15(c) of the Securities Exchange Act of 1934.

(b) Changes in Internal Controls

The Registrant made no significant changes in its internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation of those controls by the Chief Executive and Chief Financial officers.

PART II - OTHER INFORMATION

Item 5. Other Information

On August 1, 2005, we relocated our offices from 222 Grace Church Street, Suite 300, Port Chester, NY 10573 to separate space available within the offices of Midwest at 11921 Brinley Avenue, Louisville, KY 40243.

Item 6. Exhibits and Reports on Form 8-K

Exhibits:

31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley

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Act of 2002
32.2 Certification Pursuant to Section 906 of the Sarbanes-Oxley
Act of 2002

Reports on Form 8-K: None

SIGNATURES

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

American Business Corporation

By: /s/ Anthony R. Russo

Chief Executive Officer and Director

By: /s/ Anthony R. Russo

Chief Financial Officer

Dated: April 20, 2006

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Exhibit Index

| Exhibit Number ----- | Description ----- |
|----------------------------|---|
| 31.1 | Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

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EXHIBIT 31.1

AMERICAN BUSINESS CORPORATION

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony R. Russo, the Registrant's Chief Executive and Chief Financial Officer, certify that:

1. I have reviewed this amended quarterly report on Form 10-QSB of American Business Corporation;

2. Based on my knowledge, this amended quarterly 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

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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 amended quarterly report; and

4. I am responsible for establishing and maintaining disclosure controls and procedures [as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)] for the Registrant and have:

a) Designed and recently commenced the implementation of such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, 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 amended quarterly report is being prepared; and

b) Evaluated the increasing effectiveness of the Registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation.

Dated: April 20, 2006

/s/ Anthony R. Russo

Chief Executive Officer
and Chief Financial Officer

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EXHIBIT 32.1

AMERICAN BUSINESS CORPORATION

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Amended Quarterly Report of American Business Corporation on Form 10-QSB for the quarterly period ended September 30, 2005, as filed with the Securities and Exchange Commission on April 20, 2006 (the "Report"), the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2003, that:

(1) The Report fully complies with 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 American Business Corporation.

Date: April 20, 2006

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/s/ Anthony R. Russo

Chief Executive Officer
and Chief Financial Officer