RAMBUS INC
Form 8-K
December 21, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

December 21, 2011

Rambus Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-22339 (Commission File Number)	94-3112828 (I. R. S. Employer Identification No.)

1050 Enterprise Way, Suite 700, Sunnyvale, California 94089
(Address of principal executive offices, including ZIP code)

(408) 462-8000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the

Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 — Other Events.

On December 21, 2011, Rambus Inc. issued a press release announcing settlement of stockholder litigation relating to past stock option backdating.

The information in this current report on Form 8-K and the exhibits attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release dated December 21, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 21, 2011

Rambus Inc.

/s/ Satish Rishi
Satish Rishi, Senior Vice President,
Finance and
Chief Financial Officer

Exhibit Index

Exhibit Number	Exhibit Title
99.1	Press release dated December 21, 2011.

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Weighted Average Shares Outstanding

7,050,540

7,050,540

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

ARBOR ENTECH CORPORATION

STATEMENT OF STOCKHOLDERS EQUITY

YEARS ENDED APRIL 30, 2003 AND 2004

	Common Stock Shares		Amount		Additional Paid-In Capital		Retained Earnings (Deficit)		Notes Receivable - Related Parties		Total
Balance April 30, 2002	7,050,540	$	7,050	$	2,228,369	$	(439,672)	$	(1,054,052)	$	741,695
Capital Contributed					68,536						68,536
Accrued Interest on Loans to Related Parties Net									(14,536)		(14,536)
Net Loss							(179,739)				(179,739)
Balance April 30, 2003	7,050,540		7,050		2,296,905		(619,411)		(1,068,588)		615,956
Capital Contributed					68,536						68,536
Net Repayment on Loans to Related Parties									48,738		48,738
Reclassification of Notes Receivable Related Parties to Current Assets									1,019,850		1,019,850
Net Loss							(356,699)				(356,699)
Dividends to Stockholders							(1,057,581)				(1,057,581)
Balance April 30, 2004	7,050,540	$	7,050	$	2,365,441	$	(2,033,691)	$		$	338,800

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

ARBOR ENTECH CORPORATION

STATEMENT OF CASH FLOWS

	Years Ended April 30, 2004		2003
Cash Flows from Operating Activities:			
(Loss) from Continuing Operations	$	(253,460)	$ (351,508)
Adjustments to Reconcile (Loss) from Continuing Operations to Net Cash (Used) in Operating Activities:			
Depreciation		4,487	14,923
Gain on Sale of Property and Equipment		(31,162)	
Changes in Operating Assets and Liabilities:			
(Increase) Decrease in Prepaid Expenses		2,165	(7,596)
Increase (Decrease) in Accounts Payable and Accrued Liabilities		(18,652)	13,979
(Decrease) in Taxes Payable			(1,479)
Total Adjustments		(43,162)	19,827
Net Cash (Used) in Operating Activities		(296,622)	(331,681)
Cash Flows from Investing Activities:			
Proceeds from Sale of Property and Equipment		38,760	
Net Cash Provided by Investing Activities		38,760	
Cash Flows from Financing Activities:			
Proceeds of Loans to Related Parties		117,274	54,000
Net Cash Provided by Financing Activities		117,274	54,000
Net Cash Provided by Discontinued Operations		203,429	327,942
Increase in Cash and Cash Equivalents		62,841	50,261
Cash and Cash Equivalents Beginning of Year		302,287	252,026
Cash and Cash Equivalents End of Year	$	365,128	$ 302,287
Supplemental Cash Flow Information:			
Cash Paid for Interest	$		$
Cash Paid for Income Taxes	$		$ 5,662

Supplemental Disclosures of Non-Cash Investing and Financing Activities:				
Accrued Interest on Related Parties Loans Receivable Credited to Additional Paid-In Capital	$	68,536	$	68,536
Dividends Payable on Common Stock	$	1,057,581	$	

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

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ARBOR ENTECH CORPORATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2004

NOTE 1 - Nature of Business

Arbor EnTech Corporation (the Company) is a Delaware corporation that engaged in the production and wholesale distribution of wood products for home use, principally fireplace wood and garden stakes. The Company s products were produced, packaged in and distributed from its facility in Little Marsh, Pennsylvania. The products were delivered by independent truckers to customer locations in the Northeastern United States. On September 22, 2003, the Company discontinued its wood products business. The Company is seeking other business opportunities but has not yet identified any such opportunity.

NOTE 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all highly liquid short-term investments with a maturity of three months or less at time of purchase to be cash equivalents.

Property and Equipment

Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are charged to expense as incurred where as major betterments and renewals are capitalized.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

Revenue Recognition

Sales are recorded as products are shipped.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under such method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect at the balance sheet date. The resulting asset or liability is adjusted to reflect enacted changes in tax law. Future tax benefits attributable to temporary differences are recognized to the extent that realization of such benefits is more likely than not.

Loss Per Common Share

The computation of earnings (loss) per share of common stock is computed by dividing income (loss) for the year by the weighted average number of common shares outstanding during that period. Since the Company has no common stock equivalents, outstanding diluted earnings (loss) per share is the same as basic earnings (loss) per share.

Fair Value of Financial Instruments

The fair value of the Company s financial instruments, which consist primarily of cash and cash equivalents and accounts payable, approximate their carrying amounts reported due to their short-term nature.

Concentration of Credit Risk

The Company s financial instruments that are exposed to concentration of credit risk consist of cash and cash equivalents. At times, such amounts are in excess of the FDIC insurance limits.

NOTE 3 - Property and Equipment

Property and equipment consists of the following:

			Estimated Useful Life
Land	$	22,058	
Building and Improvements		61,114	15 & 31 Years
		83,172	
Less: Accumulated Depreciation		54,254	
	$	28,918	

Depreciation amounted to $4,487 and $14,923 for the years ended April 30, 2004 and 2003, respectively.

The land and building are collateralized by a mortgage held by the Company s Secretary/Treasurer (see Note 7).

NOTE 4 - Notes Receivable Related Parties

Notes receivable from related parties consists of amounts due from two affiliated companies. As of April 30, 2004, these loans were reclassified from reductions of stockholders equity to current assets since they were repaid in full in May 2004 (see Note 10). Although the loans carried interest, such interest is not recorded as income for financial statement purposes but as additional contributed capital. In November 1999, the two loans were memorialized into 10 year promissory notes bearing interest at 10% per annum, which was reduced to 7% per annum in October 2001. The notes were payable in equal annual installments of $108,789 and interest on the notes was payable semi-annually.

The notes consisted of the following:

Receivable from:		
Rushmore Financial Services, Inc. (a)	$	784,024
Attain Technology, Inc. (b)		184,934
		968,958
Accrued Interest		50,892
	$	1,019,850

(a) A corporation wholly owned by Mr. Shefts and Mr. Houtkin.

(b) A wholly owned subsidiary of Rushmore Financial Services, Inc.

NOTE 5 - Income Taxes

Income tax provision (benefit) consisted of the following:

	Years Ended April 30,			
		2004		2003
Current				
Federal (Income Tax Refund)	$	(27,420)	$	
State		190		200
		(27,230)		200
Deferred				
Federal				
State				
	$	(27,230)	$	200

The following is a reconciliation of the US statutory income tax rate and the effective tax rate on pretax income:

	Years Ended April 30,	
	2004	2003

US federal statutory rate	34%	34%
State taxes, net of federal tax benefit	(0)	(0)
Permanent differences	(4.21)	(14.46)
Other, net	(29.79)	(19.54)
Effective tax rate	(.00)%	(.00)%

For income tax purposes, the Company had available net operating loss carryforwards (NOL) at April 30, 2004 of approximately $343,000 expiring in 2024 to reduce future federal taxable income, if any.

The Company had deferred tax assets of approximately $160,000 at April 30, 2004, resulting primarily from net operating loss carryforwards. The deferred tax assets have been fully offset by a valuation allowance resulting from the uncertainty surrounding the future realization of the net operating loss carryforwards.

NOTE 6 - Commitments and Contingencies

Line of Credit

The Company has a revolving credit facility with its Secretary/Treasurer, secured by a mortgage on the Company s real property located in Tioga County, Pennsylvania. This revolving line of credit provides for the extension of credit in the aggregate principal amount of $100,000 with interest at 11% per annum. Principal and interest are payable on demand. There was no outstanding balance due at April 30, 2004 on this credit facility.

NOTE 7 - Discontinued Operations

On September 2, 2003, the Company informed The Home Depot, Inc., the customer that purchased more than 99 percent of the Company s wood products, that the Company would no longer do business with Home Depot due to increased difficulties in transacting business with Home Depot on a profitable basis. The Company stated to Home Depot that these difficulties included Home Depot s prohibition against price increases despite increases in the Company s increased costs of production, a diminution in the Home Depot territories the Company was allowed to sell products to, and Home Depot s demands regarding returns of ordered products that the Company was unwilling to accede to for economic reasons.

The Financial Accounting Standards Board s SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets , addresses financial accounting and reporting for the impairment of long-lived assets and for long-lived assets to be disposed of. SFAS No. 144 supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of, retains the fundamental provisions of Statement 121 for (a) recognition and measurement of the impairment of long-lived assets to be held and used and (b) measurement of long-lived assets to be disposed of by sale. SFAS 144 also supersedes the accounting and reporting provisions of APB Opinion No. 30, Reporting and Results of Operations Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and transactions, for segments of a business to be disposed of, but retains the requirement of Opinion 30 to report discontinued operations separately from continuing operations and extends that reporting to a component of an entity that either has been disposed of (by sale, by abandonment, or in a distribution to owners) or is classified as held for sale.

The Company has discontinued its wood products business. Consequently, the accompanying financial statements reflect the wood products business as discontinued operations in accordance with SFAS No. 144.

Summarized below are the results of discontinued operations:

	Year Ended April 30, 2004		Year Ended April 30, 2003	
Net Sales	$	139,287	$	791,332
Income (Loss) from Discontinued Operations	$	(103,239)	$	171,769

The Company is seeking other business opportunities, but there can be no assurance that such opportunities will be identified, engaged in, or result in any profits.

NOTE 8 - Related Party Transactions

The Company paid $54,220 and $54,000 in administrative fees to a Company owned by two of its significant stockholders during the years ended April 30, 2004 and 2003, respectively.

NOTE 9 - Dividends Payable

In April 2004, the board of directors declared a dividend of $.15 per share that was paid on May 1, 2004, to each shareholder of record as of March 22, 2004. These dividends in the amount of $1,057,581 have been included as a liability and reduction of stockholders equity on the accompanying balance sheet.

NOTE 10 - Subsequent Events

In May 2004, notes receivable from related parties were paid in full and therefore have been classified as a current asset on the accompanying balance sheet.

ITEM 7 - MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

The statements contained in this report which are not historical fact are forward-looking statements that involve various important assumptions, risks, uncertainties and other factors that could cause the Company s actual results for 2004 and beyond to differ materially from those expressed in such forward-looking statements. These important factors include, without limitation, competitive factors and pricing pressures, changes in legal and regulatory requirements, technological change or difficulties, product development risks, commercialization and trade difficulties and general economic conditions, as well as other risks previously disclosed in the Company s securities filings and press releases.

General

We were a wood products company that has been in business since 1980. Our business fluctuated over the years. We were almost wholly dependent on sales to The Home Depot, Inc.

On September 2, 2003, the Company informed Home Depot, the customer that purchased more than 99 percent of our wood products, that we would no longer do business with Home Deport due to increased difficulties in transacting business with Home Depot on a profitable basis. We stated to Home Depot that these difficulties included Home Depot s prohibition against price increases despite increases in our costs of production, a diminution in the Home Depot territories we were allowed to sell product to, and Home Depot s demands regarding returns of ordered products that we were unwilling to accede to for economic reasons.

The Company has discontinued its wood products business. We are seeking other business opportunities, but there can be no assurance that such opportunities will be identified, engaged in, or result in any profits.

Fiscal year ended April 30, 2004 compared to the fiscal year ended April 30, 2003

Since we discontinued our wood products business, there were no sales from continuing operations during the years ended April 30, 2004 and 2003, respectively.

Selling, general and administrative expenses were approximately $282,000 for the fiscal year ended April 30, 2004, a decrease of approximately $57,000 or 17% over selling, general and administrative expenses of approximately $339,000 for the fiscal year ended April 30, 2003. The decrease in selling, general and administrative expenses is a result of our discontinued operations of our wood products business.

Our net loss increased from approximately $180,000 for the fiscal year ended April 30, 2003 to approximately $357,000 for the fiscal year ended April 30, 2004. This was an increase of approximately $177,000 or 98% and resulted from a continuance of certain ongoing expenses during a period when we had no operating revenues.

Discontinued Operations

On September 2, 2003, we informed Home Depot, the customer that purchased more than 99 percent of our wood products, that we would no longer do business with Home Depot due to increased difficulties in transacting business with Home Depot on a profitable basis. We stated to Home Depot that these difficulties included Home Depot s prohibition against price increases despite increases in our costs of production, a diminution in the Home Depot territories we were allowed to sell product to, and Home Depot s demands regarding returns of ordered products that we were unwilling to accede to for economic reasons.

Net sales of the wood products business were approximately $139,000 and $791,000 for the years ended April 30, 2004 and 2003, respectively. The net income (loss) from discontinued operations was $(103,000) and $172,000 for the years ended April 30, 2004 and 2003, respectively.

Liquidity and capital resources

In the prior periods discussed above, our working capital requirements were met primarily from sales generated by our discontinued wood products business. At April 30, 2004, we had working capital of approximately $310,000.

As at April 30, 2004, we had cash and cash equivalents of approximately $365,000, which represented 26% of total assets. We believe we have adequate working capital to fund our operations for at least the next 12 months.

Net cash used in operating activities amounted to approximately $(297,000) for the fiscal year ended April 30, 2004. Loss from continuing operations of $253,000 for the fiscal year ended April 30, 2004 was increased by decreases in accounts payable of $19,000 offset by decreases in prepaid expenses of $2,000.

Net cash provided by financing activities was $117,274 for the fiscal year ended April 30, 2004 as a result of related party loan repayments.

ITEM 8. MAJOR CUSTOMERS

More than 99 percent of our sales were to Home Depot.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Executive Officers and Directors	Age	Positions
Harvey Houtkin	55	Chairman of the Board, Chief Executive Officer, President
Wanda Shefts	46	Executive Vice President, Director
Mark Shefts	46	Secretary/Treasurer, Director
Sherry Houtkin	53	Director

Harvey I. Houtkin founded Arbor EnTech Corporation in October 1980 and has been our Chairman of the Board, Chief Executive Officer and President since inception. Mr. Houtkin held a seat on the New York Stock Exchange from 1984 to 1988 and is Chairman of the Board, Chief Executive

Officer, Secretary and co-owner of Domestic Securities, Inc., an NASD registered broker/dealer which operated a floor brokerage business on that Exchange during the time the seat was owned. Domestic operates the ATTAIN® electronic communications network and engages in market making and proprietary trading. From April 1993 through the present Mr. Houtkin has been Chairman of the Board, Chief Executive Officer and Secretary of All-Tech Direct, Inc. (All-Tech), which formerly operated as a securities broker/dealer and is now inactive. Mr. Houtkin graduated from Baruch College of the City University of New York in 1970 with a Bachelor of Science Degree and in 1973 with a Masters Degree in Business Administration.

Wanda Shefts was the Vice President and a director of Arbor 1982 through April 1987 and from February 1993 through the present. She has an Associates Degree from Kingsborough Community College.

Mark D. Shefts was the Secretary/Treasurer and a director of Arbor from 1982 through April 1987 and from February 1993 through the present. He is a member of the Chicago Stock Exchange and is President, Treasurer and a co-owner of Domestic Securities, Inc., an NASD registered broker/dealer which operated a floor brokerage business on the New York Stock Exchange from 1984 to 1988 and which now owns the ATTAIN® ECN and engages in market making and proprietary trading. He has been a principal of All-Tech Direct, Inc., which formerly operated as a securities broker/dealer, since early 1988 and has been its President, Chief Operating Officer, Chief Financial Officer, Treasurer and a Director since such time. Mr. Shefts is licensed as a Commodity Pool Operator and a Commodity Trading Advisor by the National Futures Association. He is also a Certified Financial Services Auditor of the National Association of Financial Services Auditors, a Certified Fraud Examiner of the Association of Certified Fraud Examiners, and an arbitrator for the American Arbitration Association and NASD Dispute Resolution, Inc. Mr. Shefts graduated in 1979 from Brooklyn College of the City of New York with a Bachelor of Science Degree in Accounting.

Sherry Houtkin has been a director of Arbor since February 1994. She has studied at Rockland Community College and Ramapo College.

Mark Shefts and Wanda Shefts are husband and wife. Harvey Houtkin and Wanda Shefts are brother and sister. Harvey Houtkin and Sherry Houtkin are husband and wife.

Mark Shefts and Harvey Houtkin, officers, directors and principal shareholders of Arbor, have not been required to file any Form 4 s during the most recent fiscal year because they neither bought nor sold shares of Arbor.

ITEM 10. EXECUTIVE COMPENSATION

Summary Compensation Table

Name and Principal Position	**Year**	**Salary**	**Bonus**	**Other Annual Compensation**
Harvey Houtkin: CEO & Pres.	2004		31,527	
	2003			
	2002			
Wanda Shefts, VP, Dir.	2004	$ 84,084		
	2003	125,000	15,000	
	2002	127,404	20,000	
Mark Shefts, SEC/Treas Director	2004		31,527	
	2003			
	2002			

Employment Agreements

Arbor had no employment agreements with any of its employees.

Stock Option Plans

Arbor has no stock option or bonus plans for its employees.

Limitations on Liability and Indemnification Matters

As authorized by the Delaware General Corporation Law, Arbor s By-Laws provide that Arbor will indemnify any person who was or is a party or is threatened to be made a party to any action or proceeding by reason of such person s being an officer, director, employee or agent of Arbor if that person acted in good faith in a manner that person reasonably believed to be in or not opposed to the best interest of Arbor. Section 145 of the Delaware General Corporation Law permits indemnification of any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person was an officer, director, employee or agent of the corporation if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person s conduct was not unlawful.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the Securities Act), may be permitted to Arbor s directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information known to Arbor, as of the date of this Annual Report, relating to the beneficial ownership of shares of common stock of Arbor: by each person who is known by Arbor to be the beneficial owner of more than five percent of the outstanding shares of common stock; each director or person who has agreed to become a director; and all executive officers and directors as a group.

Unless otherwise indicated, the address of each beneficial owner in the table set forth below is 160 Summit Avenue, Montvale, New Jersey 07645.

A person is deemed to be the beneficial owner of securities that can be acquired by him or her within 60 days from the date of this annual report upon the exercise of options, warrants or convertible securities. Each beneficial owner s percentage ownership is determined by assuming that options, warrants or convertible securities that are held by him or her, but not those held by any other person, and which are exercisable within 60 days of the date of this annual report, have been exercised and converted.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Harvey Houtkin((1)(2)	3,554,000	50.4%
Wanda Shefts(1)(2)	159,100	2.6%
Mark Shefts(1)(2)	3,554,000	50.4%
Sherry Houtkin(1)(2)	159,000	2.2%
All directors and executive officers as a group (4 persons)	6,949,900	98.6%

(1) The address of such person is 160 Summit Avenue, Montvale, NJ 07645.

(2) Such person may be deemed to be the owner of 159,100 of such shares by virtue of his/her being a control person of Solar Products, Sun-Tank, Inc. In the case of these 159,000 shares, the beneficial owner has shared voting and investment power. With respect to all other shares, the record owner has sole investment and voting power over the shares.

ITEM 12. RELATED PARTY TRANSACTIONS

During the fiscal year ended April 30, 2004, Arbor acted as lender to two affiliated companies under two pre-existing ten year loans which bore interest at 7% a year. The borrowers were Attain Technology, Inc. and Rushmore Financial Services, Inc. Attain Technology is wholly owned by Rushmore. Rushmore is owned 50% by Harvey Houtkin and 50% by Mark Shefts, officers, directors and principal shareholders of Arbor. In May 2004 interest on and principal of these loans were paid in full.

In April 2004 the Board of Directors declared a dividend of $.15 a share that was paid on May 1, 2004, to each shareholder of record as of March 22, 2004.

During the fiscal year ended April 30, 2004, Arbor paid a total of $54,220.00 for accounting and administrative services throughout the year, to

Rushmore Financial Services, Inc., a company owned 50% by Mark Shefts and 50% by Harvey Houtkin, officers, directors and principal shareholders of Arbor.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibit 3(i)	Articles of Incorporation	Incorporated by reference to Exhibit 2 of Arbor s Form 10-SB
(b) Exhibit 3(ii)	By-Laws	Incorporated by reference to Exhibit 2 of Arbor s Form 10-SB.
(c) Exhibit 31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
(d) Exhibit 31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
(e) Exhibit 32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
(f) Exhibit 32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

(1)	2004	$20,000.00
	2003	$20,000.00
(2)	N/A	
(3)	N/A	
(4)	N/A	
(5)	N/A	
(6)	N/A	

SIGNATURES

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

ARBOR ENTECH CORPORATION

Date: August 12, 2004	By:	/s/ Harvey Houtkin Harvey Houtkin Chairman of the Board, Chief Executive Officer, President