UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

o	Preliminary Proxy Statement
o	**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x	Definitive Proxy Statement
o	Definitive Additional Materials
o	Soliciting Material under §240.14a-12

STAG Industrial, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)	Title of each class of securities to which transaction applies:
(2)	Aggregate number of securities to which transaction applies:
(3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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(5)	Total fee paid:

o Fee paid previously with preliminary materials.
o

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)	Amount Previously Paid:
(2)	Form, Schedule or Registration Statement No.:
(3)	Filing Party:
(4)	Date Filed:

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One Federal Street, 23rd Floor

Boston, Massachusetts 02110

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON APRIL 29, 2019

To our stockholders:

You are cordially invited to attend the 2019 annual meeting of the stockholders of STAG Industrial, Inc., a Maryland corporation, at the offices of DLA Piper LLP (US) at 33 Arch Street, 26th Floor, in Boston, Massachusetts, on April 29, 2019, at 1:30 p.m., local time. At the meeting, stockholders will consider and vote on the following matters:

1. the election of eight directors to hold office until the 2020 annual meeting of stockholders and until their successors are duly elected and qualified;

2. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2019; and

3. the approval, by non-binding vote, of our executive compensation.

In addition, stockholders will consider and vote on such other business as may properly come before the annual meeting, including any adjournments or postponements of the meeting.

If you owned shares of our common stock as of the close of business on March 8, 2019, you can vote those shares by proxy or at the meeting. Pursuant to rules promulgated by the Securities and Exchange Commission, we are providing access to our proxy materials over the internet. On or about March 20, 2019, we expect to mail our stockholders either (i) a copy of this proxy statement, the accompanying proxy card, our annual report and the notice of internet availability of proxy materials (the Notice) or (ii) the Notice only, each in connection with the solicitation of proxies by the board of directors for use at the annual meeting and any adjournments or postponements thereof. If you received only the Notice by mail, you will not receive a printed copy of the proxy materials other than as described herein. The Notice contains instructions for your use of this process, including how to access our proxy statement and annual report over the internet, how to authorize your proxy to vote online and how to request a paper copy of the proxy statement and annual report.

If you are unable to attend the meeting in person, it is very important that your shares be represented and voted at the annual meeting. You may authorize your proxy to vote your shares over the internet as described in the Notice. Alternatively, if you received a paper copy of the proxy card by mail, please complete, date, sign and promptly return the proxy card in the self-addressed stamped envelope provided. You also may vote by telephone as described in your proxy card. If you vote your shares over the internet, by mail or by telephone before the annual meeting, you may nevertheless revoke your proxy and cast your vote personally at the meeting.

By order of the board of directors:

JEFFREY M. SULLIVAN

Executive Vice President, General Counsel and Secretary

Boston, Massachusetts

March 20, 2019

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2019 ANNUAL MEETING OF STOCKHOLDERS

PROXY SUMMARY

2018 Business Highlights

We are a real estate investment trust (REIT) focused on the acquisition, ownership and operation of single-tenant, industrial properties throughout the United States. Our primary business objectives are to own and operate a balanced and diversified portfolio of binary risk investments (individual single-tenant industrial buildings) that maximizes cash flows and enhances stockholder value over time.

Our business strategy has resulted in a consistent track record of creating strong operational performance and long-term value for our stockholders.

PROVEN AND STRATEGIC GROWTH PROFILE
• Since our initial public offering in 2011, we have deployed more than $3.5 billion of capital, representing the acquisition of 370 buildings totaling approximately 75.2 million rentable square feet.
• During 2018, we acquired 53 buildings totaling approximately 10.3 million rentable square feet for a total purchase price of approximately $676.5 million, a record acquisition volume for our company.

• During 2018, we (i) raised gross equity capital of approximately $390.4 million through our at-the-market common stock offering programs, (ii) maintained an investment grade rating from a nationally recognized statistical rating agency, (iii) obtained a second investment grade rating from another nationally recognized statistical rating agency, and (iv) paid a monthly dividend at an annualized rate of approximately $1.42 per share, which represents a dividend yield of approximately 5.7% based on the year-end closing stock price of $24.88.

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TOTAL STOCKHOLDER RETURN AND FINANCIAL PERFORMANCE

- We believe that the value creation produced from an investment in real estate should be assessed over a long-term period, and our strategy has focused on long-term value creation.

- During the year ended December 31, 2018:

  - Net income was approximately $96.2 million as compared to net income of approximately $32.2 million in 2017, an increase of approximately 198.9%.

  - Funds from operations (FFO) was approximately $197.5 million as compared to FFO of approximately $160.4 million in 2017, an increase of approximately 23.1%.*

  - Net operating income (NOI) was approximately $282.0 million as compared to NOI of approximately $243.3 million in 2017, an increase of approximately 15.9%.*

* FFO and NOI meet the definition of non-GAAP financial measures as set forth in Item 10(e) of Regulation S-K promulgated by the Securities and Exchange Commission (SEC). Please refer to Appendix A attached hereto for an explanation of why our management considers these measures, the historical amounts of these two measures and a

reconciliation of the measures to the nearest measure under generally accepted accounting principles (GAAP).

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Stockholder Engagement

Our management team participates in an active stockholder engagement process each year:

We provide institutional investors with many opportunities and events to provide feedback directly to our management team throughout the year, including formal events, one-on-one sessions and group meetings throughout the year. During 2018, our management team attended eight investor conferences, three non-deal roadshows and numerous other individual investor meetings, where they met with approximately 70 institutional investors, representing approximately 29% of our outstanding common stock. These meetings covered a range of topics, including our financial condition and results of operations, our business investment, finance and operation strategies, our stock price performance, economic, industry and market trends, corporate governance and executive compensation and other matters.

In addition to, and apart from, our regular investor meetings, in connection with the 2018 annual meeting of stockholders and thereafter, we spoke exclusively about executive compensation and corporate governance with 10 investors, representing an approximately 39% ownership of our outstanding common stock. For more information about our stockholder engagement related to our executive compensation programs, see Executive Officer Compensation Discussion and Analysis Stockholder Engagement and Response to 2018 Say-On-Pay Vote.

We engage with stockholders throughout the year in order to:

- provide visibility and transparency into our business, performance and corporate practices;

- hear from our stockholders about issues that are important to them and their expectations for our company; and

- assess emerging issues that may affect our business, inform our decision making, enhance our public disclosures and help shape our practices.

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Our management team recognized the benefits that come from this dialogue with our stockholders. Stockholder feedback is thoughtfully considered and has led to modifications in our executive compensation program, governance practices and public disclosures. Some of the actions we have taken in response to stockholder feedback include:

- redesigned our executive compensation program to, among other things, add rigorous performance goals tied to both company and operational performance to the annual cash incentive bonus program;
- amended our charter and bylaws to allow stockholders to adopt, alter or repeal our bylaws;
- adopted a true majority voting standard in director elections (with a director resignation policy);
- increased the management team s focus on our policies, practices and disclosures related to environmental stewardship, social responsibility and governance practices; and
- started an initiative, led by the nominating and corporate governance committee, to add another female director to the board of directors.

Snapshot of Corporate Governance Practices

The table below presents a snapshot of our corporate governance policies.

Annual election of directors	Yes
Majority voting standard for the election of directors (with a director resignation policy)	Yes
Regular executive sessions of independent directors	Yes
Annual board and committee self-evaluations, assisted by outside counsel	Yes
Stockholder ability to amend bylaws	Yes
No stockholder rights plan without stockholder approval or ratification	Yes
Stock ownership guidelines for executive officers	Yes
Stock ownership guidelines for directors	Yes
Anti-hedging and anti-pledging policies	Yes
Code of business conduct and ethics for employees and directors	Yes

Enhancing Board Diversity

We are committed to diversity and recognize the benefits of having a diverse board of directors. In 2017, the board of directors resolved to strengthen its commitment to diversity by seeking to identify one or more qualified female candidates for appointment to the board and, in March 2018, the board of directors unanimously appointed Michelle S. Dilley to the board. Women and minorities currently represent 25% of the board of directors. Additionally, the board of directors has increased its focus on adding a second woman to the board and has started an initiative, led by the nominating and corporate governance committee, to determine the needed skill set and experience for an additional director and identify qualified nominees with a focus on identifying female candidates.

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Redesigned Executive Compensation Program

In connection with the 2018 annual meeting of stockholders and thereafter, we decided to contact our institutional stockholders to better understand their concerns about our executive compensation program and to identify areas for improvement.

In response to the 2018 annual meeting voting results and to stockholder feedback and proxy advisory firm observations, our compensation committee worked with its compensation consultant, FPL Associates, L.P. (FPL), to re-design certain aspects of our executive compensation program and took the following actions:

WHAT WE HEARD		HOW WE RESPONDED
Reduce overlap of performance metrics in annual and long-term incentive programs	à	We modified the annual cash incentive bonus program to be based on individual and corporate operational performance goals, while keeping the performance unit awards based on relative and absolute TSR metrics
Utilize rigorous individual and corporate operational performance goals for the annual cash incentive bonus program	à	We adjusted the annual cash incentive bonus program so 20% will be based on certain individual performance goals and 80% will be based on four corporate operational performance goals: (i) Core FFO per Share, (ii) Acquisition Volume, (iii) Net Debt to Run Rate Adjusted EBITDAre and (iv) Same Store Cash NOI Growth
Decrease volatility in payout levels for same levels of performance	à	We removed the muting methodology from the annual cash incentive bonus program
Adopt rigorous performance goals for performance unit target payout levels	à	We set target payout levels for performance units granted in 2020 and beyond at the 55th percentile of the peer group such that we must outperform to achieve target
More than half of the equity awards should be performance-based equity awards	à	We determined that annual equity awards should consist of approximately 35% to 40% in LTIP units (subject to multi-year vesting) and 60% to 65% in performance units (with a multi-year measuring period)

Disclose thesholds for minmum payouts under the annual cash incentive bonus program and performance units	à	We disclosed that performance below threshold levels will earn 0% under the annual cash incentive bonus program and that relative return performance below the 30th percentile will result no payout (zero value) under the performance units

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For more information about our stockholder outreach and our redesigned executive compensation program, see Executive Officer Compensation Discussion and Analysis Stockholder Engagement and Response to 2018 Say-On-Pay Vote.

Environmental Stewardship and Social Responsibility

As the long-term owner of industrial buildings, we have a vested interest in making investments and working with our tenants to create a portfolio of industrial buildings with modern sustainable features that will continue to meet tenant demand and help tenants run their operations as efficiently as possible.

We have made progress on environmental issues in two primary areas (1) investments to garner energy savings, including modernization of lighting and HVAC equipment, and (2) investments in alternative energy generation. With respect to energy savings, we are working with our tenants to accelerate the replacement of inefficient equipment and, in doing so, generate significant electrical and natural gas cost savings. These savings initially accrue to the tenants under our triple-net leases, but will make our buildings more competitive and attractive to potential tenants when exposed to market conditions in future lease negotiations. In addition, when one of our buildings becomes vacant, we advance these cost-saving modernization efforts on our own initiative. With respect to alternative energy, the most promising technology for local power generation at our industrial sites is solar (photovoltaic). We have been aggressively pursuing installation in the states that are most receptive to these installations. Our initial solar installations will go online this year.

Our commitment to social responsibility extends to all, including employees, customers, communities, investors, suppliers and visitors. Our mission is to extend our financial resources, time and core values and principles to improve communities. We strive to collaborate with local non-profit organizations that provide opportunities to inspire and empower children and young adults. Our employees demonstrate their personal commitment by volunteering time and resources into these organizations that we believe will help children and young adults realize their potential and make an impact to future generations.

Early in our life as a public company, we established our Charitable Action Committee (the CAC) to promote quality interaction with our local community in Boston. We currently support six local charities through a combination of financial support (both direct and employee matching) and numerous employee volunteer activities (such as food and clothing distribution, habitat improvement, etc.). The CAC is funded by our company and is managed by our enthusiastic volunteer employees. Each year we choose one of these charities for our Impact Day a day-long, companywide effort to improve the facilities of the chosen charity. For example, on August 8, 2018, more than half of our employees volunteered with The Home for Little Wanderers to paint, organize closets and rooms, assemble back-to-school backpacks, run activity stations and serve food at their Family Resource Center. More information about our volunteer activities is available under In the Community in the About Us section of our website at *www.stagindustrial.com.*

We are continuing to focus on enhancing our public disclosures related to our environmental stewardship, social responsibility and governance practices. We expect to post more information on our initiatives in these areas on our website at *www.stagindustrial.com*.

Matters to be Voted On at the 2019 Annual Meeting

Proposal	Board Recommendation																	
Proposal 1: Election of Directors	FOR																	
Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm		(91,109	)		(77,116	)		18.2%			(365,321	)		(224,106	)		63.0%	
Net Loss	$	(488,996	)	$	(251,672	)		94.3%		$	(1,398,808	)	$	(821,698	)		70.2%	

Revenue

For the last fiscal quarter, revenues were generated solely from the Ignite Business. We did not earn revenues from our Encore Business and there is no assurance that we will be able to do so in the future.

We experienced an increase in our revenues during the third fiscal quarter of 2005 as compared to the same period in 2004. This increase is due to the addition of two new clients.

Revenues for the Ignite Business are earned by delivering online direct marketing, promotional, and informational offers and by developing and implementing integrated marketing and advertising strategies. We charge our advertisers based upon a number of criteria including offers delivered, qualified leads generated, online transactions executed and marketing services performed.

Revenue for the Ignite Business consists of the gross value of our billings to clients and includes the price of the advertising that we purchase from offline and online suppliers. Under marketing services contracts, we recognize the cost of the advertising we purchase for our clients as an expense and the payments we receive from our clients for this advertising as revenue. Under these arrangements, we are ultimately responsible for payment to suppliers for the cost of the advertising that we purchase.

We believe that our revenues will be subject to seasonal fluctuations as a result of general patterns of retail advertising, which are typically higher during the third and fourth calendar quarters. In addition, expenditures by advertisers tend to be cyclical, reflecting overall economic conditions and consumer buying patterns.

Cost of Revenue

Cost of revenue for the Ignite Business represents the cost of advertising purchased for clients. The increase in our cost of revenue as compared to the third fiscal quarter of 2004 is a direct result of our increased revenue.

Operating Expenses

	Third Quarter Ended September 30			Nine Months Ended September 30		
	2005	2004	Percentage Inc. / (Dec.)	2005	2004	Percentage Inc. / (Dec.)
Depreciation	$ 6,166	$ 7,194	(14.2)%	$ 14,982	$ 22,608	(33.7)%
Salaries and Fringe Benefits	165,269	170,767	(3.2)%	475,790	520,754	(8.6)%
Legal and Accounting	78,126	22,407	248.7%	149,679	112,021	33.6%
Consulting Fees and Computer Services	161,746	106,070	52.5%	539,195	380,929	41.5%
Phones and Utilities	4,979	5,806	(14.2)%	16,414	17,661	(7.1)%
Rent	29,866	26,659	12.0%	87,436	92,558	(5.5)%
Advertising and Promotion	5,014	3,114	61.0%	106,648	9,848	982.9%
Other selling, general and administrative	34,787	23,176	50.1%	100,731	55,490	81.5%
Total Operating Expenses	$ 485,953	$ 365,193	33.1%	$ 1,490,875	$ 1,211,869	23.0%

Our total operating expenses incurred during the quarter ended September 30, 2005, increased by $32,694 or 33.1% over our operating expenses incurred during the same period ended September 30, 2004. This increase in our operating expenses was primarily attributable to significant increases to our legal and accounting fees, consulting fees and computer services, advertising and promotion expenses and other selling, general and administrative expenses.

The increase in consulting fees and computer services for the quarter ended September 30, 2005, compared to the three and nine month periods ended September 30, 2004, is primarily the result of additional consulting costs associated with the development of our clean energy technologies for the Encore Business.

During the quarter ended June 30, 2005, we commenced a marketing and advertising campaign in order to promote public awareness of developments in our clean energy technologies for the Encore Business. As a result, we experienced a significant increase in the advertising and promotion expenses that we incurred during the period ended September 30, 2005 as compared to the same period ended in 2004.

The increase in selling, general and administrative costs during the quarter ended September 30, 2005 compared to the same period in 2004 is a direct result of our increased spending to support the Encore Business.

We also experienced a decrease in amounts incurred as a result of salaries and fringe benefits during the quarter ended September 30, 2005. This decrease is largely a result of the amalgamation of Forge Marketing Inc. s operations into

Ignite Communications and the subsequent decrease in staffing levels.

Interest Expenses

The increase in interest expense during the quarter ended September 30, 2005, as compared to the same period in 2004, is primarily attributable to interest and financing charges related to advances from related parties and loans repaid during the period.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

	At September 30, 2005	At December 31, 2004	Percentage Increase / (Decrease)
Current Assets	$ 176,415	$ 144,651	22.0%
Current Liabilities	(3,828,385)	(3,182,031)	20.3%
Working Capital Deficit	$ (3,651,970)	$ (3,037,380)	20.2%

Cash Flows

	Nine Months Ended September 30 2005	2004
Net Cash from (used in) Operating Activities	$ (910,692)	$ (522,611)
Net Cash from (used in) Investing Activities	(6,222)	(6,631)
Net Cash from (used in) Financing Activities	693,861	537,848
	223,218	(9,134)
Net Increase (decrease) in Cash During Period	$ 165	$ (528)

The increase in our current assets is primarily attributable to an increase in prepaid expenses, which increased by $15,886 or 123.0% from December 31, 2004. In addition, we have recorded investments in the amount of $14,966 on account of shares of a publicly traded company that we received in settlement of an accounts receivable debt. The increase in our current liabilities is primarily attributable to increases in our accounts payable, which increased by $140,111 or 7.3% from December 31, 2004, and to increases in the current portion of amounts due to related parties, which increased by $424,271 or 49.3% from December 31, 2004.

Cash provided by financing activities for the nine months ended September 30, 2005 consisted primarily of the following:

(a) We recorded as cash received from the issuance of LLC subsidiary units, $100,000 in capital contributions made by the Abell Foundation, Inc. to our joint venture enterprise, World, Wind and Water Energy LLC.

(b) During the nine months ended September, 30, 2005, we received financing from related parties in the amount of $378,031. There are no fixed terms of repayment attached to the amounts advanced.

(c) We received financing from proceeds from bank indebtedness in the amount of $71,054.

(d) In August, 2005, we issued 300,000 shares of our Series A Convertible Preferred Stock at a price of $0.50 per share to a number of accredited investors for total proceeds of $150,000.

We anticipate that we will require financing in the amount of $2,500,000 in order to fund our plan of operation over the next twelve months. In addition to financing our development plans for the Encore Products, we anticipate that we will continue to require additional financing to fund the Ignite Business which continues to consume more cash in operating activities than is generated. We plan to pursue additional

bank debt and equity financings through private placements of our common stock or common stock and share purchase warrants in order to raise the funds necessary to enable us to pursue our plan of operation for the next twelve months. We do not have any arrangements in place for equity financing and there is no assurance that any equity financing will be achieved. If equity financing is achieved, then it is anticipated that existing shareholders will suffer dilution. In addition to third party debt financing and equity financings, we have sustained our operations to date with advances from related parties, however we do not have any formal financing arrangements in place with any of these related parties and there is no assurance that they will continue to provide us with funds.

Our ability to meet our current obligations is dependent upon continued advances from related parties, upon our ability to increase our revenues while maintaining expenses and upon our ability to achieve additional financing. If we are unable to meet our current obligations, we may be forced to significantly scale back our business operations with the result that our ability to earn revenues and achieve profitability may be adversely affected.

OFF-BALANCE SHEET ARRANGEMENTS

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

RISKS AND UNCERTAINTIES

Risks and Uncertainties Related to the Encore Business

The Encore Business Will Incur Losses And May Never Achieve Profitability

We do not expect the Encore Business to achieve profitability in the near future and we expect to incur substantial operating losses for at least the next eighteen months. If we are unable to develop a significant revenue stream or if expenses are larger than expected, the Encore Business may never become profitable. We anticipate substantial expenditures in a number of areas, including:

- development and commercialization of prototypes;
- public demonstration of prototypes;
- marketing and promotion of our Encore products, including building recognition of the Encore name;
- establishing an operating infrastructure, including management and administrative personnel.

In addition, as a result of the lack of an operating history, the emerging nature of the clean energy market and the unproven nature of our clean energy business model, we are unable to accurately forecast revenue for the Encore Business. We will incur operating expenses based predominantly on operating plans and estimates of future revenue. We may be unable to adjust spending in a timely manner to compensate for any unexpected revenue shortfalls.

Accordingly, a failure to meet revenue projections would have an immediate and negative impact on our ability to achieve profitability.

Liquidity and Future Operations

Our plan of operation calls for significant expenses in connection with the development of our Encore Products. Our current operating funds and revenues are insignificant compared to the funding required to complete our plan of operation which will require an estimated $2,500,000 to be spent over the next 12 months developing and marketing prototypes of our Encore products in order to accomplish our goals. As of September 30, 2005, we had cash in the amount of $165 and a working capital deficit of $3,651,970. Our ability to meet our obligations in the ordinary course of our operations is dependent on our ability to

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establish profitable operations and positive cash flows from operating activities or to obtain additional funding through public or private equity financing, debt collaborative or other arrangements.

We will also require additional financing if the costs of developing our Encore products are greater than anticipated. There is no assurance that actual cash requirements will not exceed our estimates. In particular, additional capital may be required in the event that:

- we incur unexpected costs in completing the development of a prototype of one of our products or encounter any unexpected technical or other difficulties;
- we incur delays and additional expenses as a result of technology failure;
- we are unable to create a substantial market for our products; or
- we incur any significant unanticipated expenses.

We are working to obtain sufficient working capital from external sources in order to continue operations and meet our plan of operation. There is however, no assurance that the aforementioned events, including the receipt of additional funding, will occur or be successful. Failure to generate sufficient cash flow will require us to amend or reduce our operations and could adversely affect our ability to meet our plan of operation.

Risks Related To The Protection Of Intellectual Property Rights

Ownership of patent applications of the Cryotherm technologies invented by Robert Hunt resides with Mr. Hunt, who has provide us with an exclusive worldwide license to make, use and sell products based on such patent applications in consideration of license fees and royalties. We are relying on the patent applications of Mr. Hunt to protect our core technologies and products from competition.

We cannot assure investors that pending or future patent applications will result in the granting of patents or that any issued patents will not be invalidated, circumvented or challenged. A portion of our proprietary technology depends upon unpatented trade secrets and know-how. Without patent protection we would be vulnerable to competition from third parties who could develop competing products through reverse engineering. Also, where we do not have patent protection, competitors may independently develop substantially equivalent technology or otherwise gain access to our trade secrets, know-how or other proprietary information.

Our Product Development Program May Not Be Successful

Once we complete development of our prototypes there is no assurance that our prototypes will work as expected. In the event we successfully develop a prototype, there is no assurance that we will be able to manufacture the prototype at a reasonable cost. Even if we are able to manufacture the prototype at a reasonable cost, there is no assurance that the price of our Encore Products will not be excessive, precluding the product from generating sufficient market acceptance. As such, there is no assurance that we will be able to successfully develop and commercialize the Encore Products.

A Market For The Encore Products And Services May Not Develop Or We May Be Unable To Achieve Market Acceptance

Our technologies and products represent an emerging market, and we are unable to provide assurances that our targeted customers and markets will accept our technologies or will purchase our products and services in sufficient quantities to achieve profitability. If a significant market fails to develop or develops more slowly than we anticipate, we may be unable to recover the losses incurred to develop products, we may be unable to meet our operational expenses and we may be unable to achieve profitability. The development of a suitable market for our technologies and products may be impacted by many factors which are out of our control, including:

- the cost competitiveness of our products and services;
- the cost and availability of alternative products and services;
- customer reluctance to try new products or services;

- regulatory requirements; and
- the emergence of newer, more competitive technologies and products.

The Encore Business Is Dependent On Key Personnel and Sub-Contractors

The success of the Encore Business depends on the abilities and continued participation of key personnel such as inventor Robert Hunt, who has been instrumental in bringing several of our technologies to their present state of development. The loss of Mr. Hunt s services could hamper the successful development of our new technologies and products. We do not have "key man" life insurance on Mr. Hunt and have no plans to obtain such insurance. Our success also depends on our ability to attract and retain additional skilled employees, vendors and sub-contractors, who can bring our patents-pending designs to market.

We intend to rely in the near term upon sub-contractors and suppliers for a significant portion of our current and proposed products. The inability of sub-contractors and suppliers to meet their obligations may affect our ability to develop and deliver products on a timely and competitive basis.

Our success in the next few years is significantly dependent upon the abilities of our management. The determination of employee compensation is in control of the Board of Directors of the Company. The loss of the services of any one or more of our key employees or contractees could adversely affect us to a substantial degree.

Limited Experience of Management

Although our management collectively has significant business experience, most of our current officers and directors have limited experience with the clean energy business in particular. There is no assurance that we have or will acquire the skills necessary to enable the Encore Business to be profitable

We Have A Limited Operating History In The Energy Business

We have only recently moved into the clean energy business and we have limited experience operating in this business. We will need to generate significant revenues to achieve profitability, which may not occur. Our limited operating history makes it difficult to forecast future operating results. We expect operating expenses to increase as a result of the further implementation of our business plan. Even if we achieve profitability, we may be unable to sustain or increase profitability on a quarterly or annual basis in the future. It is possible that we will never achieve profitability.

Risks and Uncertainties Related to the Ignite Business

Our Existing Ignite Client Base Is Concentrated And The Loss Of A Major Client Would Be Difficult To Replace

Three advertising clients currently account for over 61% of our revenues. The loss of any of these clients would significantly damage our revenue base and opportunities for growth. We cannot guarantee that these clients will remain with us or that we will be able to access new clients to replace them.

Competition For Internet Advertising And Direct Marketing Is Intense And Could Adversely Affect Our Business.

The market for internet advertising and direct marketing is intensely competitive, rapidly changing and highly fragmented. With no significant barriers to entry and increasing attention being placed on the internet as a means of advertising and direct marketing, we expect that competition will continue to increase in the near term. Our ability to compete and generate revenue from businesses will depend on our skill in utilizing our expertise in electronic direct marketing technology to provide superior strategies and execution.

As we expand the scope of our advertising product and service offerings, we may compete with a greater number of media companies across a wide range of advertising and direct marketing services. Many of these companies have greater name recognition, longer operating histories, larger customer bases and significantly greater financial, technical, marketing, public relations, sales, distribution and other resources than we do. In addition, current and potential competitors have established or may establish cooperative relationships among themselves or with third parties to increase the ability of their products or services to address the needs of our prospective advertisers and advertising agency customers. As a result, we may not be able to compete effectively and competitive pressures may result in price reductions, reduced gross margins and an inability to gain market share.

Failure To Safeguard Member Privacy Could Affect The Ignite Reputations Among Consumers.

An important feature of the Ignite advertising and marketing strategies is our ability to capture list member profiles on behalf of our clients. Security and privacy concerns may cause consumers to resist providing the personal data necessary to support this profiling capability. Usage of our marketing program could decline if any well-publicized compromise of security occurred. As a result of these security and privacy concerns, we may incur significant costs to protect against the threat of security breaches or to alleviate problems caused by such breaches.

For Ignite To Remain Competitive, We Must Keep Pace With Technological Changes In Our Industry

The internet and our market are characterized by rapidly changing technologies, frequent new product and service introductions, short development cycles, evolving industry standards and intense competition. We must adapt to rapidly changing technologies by maintaining and improving the performance features and reliability of our services. We may experience technical difficulties that could impact the operation of existing systems or delay the successful development, introduction or marketing of new products and services.

Continued Development And Use Of The Internet Infrastructure Is Critical To Ignite s Ability To Offer Our Services

We depend heavily on third-party providers of internet and related telecommunication services to operate our online direct marketing service. Internet service providers have experienced significant outages in the past, and could experience outages, delays and other difficulties due to system failures unrelated to our systems. If outages or delays occur frequently in the future, internet usage and the usage of our products and services, could grow more slowly or decline. If internet usage grows, the internet infrastructure may not be able to support the demands placed on it by this growth and its performance and reliability may decline.

Government Regulation And The Legal Uncertainties Of Doing Business On The Internet Could Negatively Impact The Ignite Business

Laws and regulations that apply to internet communications, commerce and advertising are becoming more prevalent. These regulations could affect the cost of communicating on the internet and negatively affect the demand for our direct marketing solutions or otherwise harm our business. Laws and regulations may be adopted covering issues such as user privacy, pricing, libel, acceptable content, taxation and quality of products and services. This legislation could hinder growth in the use of the Internet generally and decrease the acceptance of the Internet as a communications, commercial and direct marketing medium.

The laws governing the internet remain largely unsettled, even in areas where there has been some legislative action. It may take years to determine whether and how existing laws apply to the internet and internet advertising. In addition, the growth and development of the market for Internet commerce may prompt calls for more stringent consumer protection laws, both in the United States and abroad. This may impose additional burdens on companies conducting business over the Internet.

The Ignite Business Is Dependent on Key Personnel

The success of our Ignite Business depends on the abilities and continued participation of key personnel. The loss of any of our key employees, consultants or sub-contractors could hamper the development and continued operation of our Forge/Ignite Business and could have a substantial adverse affect on the Company as a whole.

Ignite Has a Limited Operating History

We have a limited operating history upon which to evaluate our business strategies and performance. Our limited operating history makes it difficult to forecast future operating results. We cannot be certain that revenues will increase at a rate sufficient to achieve and maintain profitability. Even if we were to achieve profitability in any period, we might fail to sustain or increase that profitability on a quarterly or annual basis.

ITEM 3. CONTROLS AND PROCEDURES.
Evaluation Of Disclosure Controls And Procedures

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer has concluded that our disclosure controls and procedures are, as of the date covered by this Quarterly Report, effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms.

Changes In Internal Controls Over Financial Reporting

In connection with the evaluation of our internal controls during our last fiscal quarter, our Chief Executive Officer and Chief Financial Officer has determined that there have been no changes to our internal controls over financial reporting that has materially affected, or is reasonably likely to materially effect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.
None.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.
All unregistered sales of our equity securities made during the period covered by this Quarterly Report have been previously disclosed in reports filed by us with the SEC.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.
None.

ITEM 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS.
On October 5, 2005, we held our Annual Meeting of the Stockholders at our offices at Suite 610 375 Water Street, Vancouver, BC, Canada. The following matters were voted upon at the meeting:

1. Election of Directors

The following individuals were elected to our board of directors, and will hold those positions until the next annual meeting of our stockholders or until their respective successors have been elected:

	For	Against	Withheld / Abstained
Daniel B. Hunter	11,464,037	0	9,449
Donald J. MacKenzie	11,464,037	0	9,449
Lawrence M. Shultz	11,464,037	0	9,449

2. Merger with Encore Nevada

The merger with Encore Nevada, a Nevada corporation incorporated for the sole purpose of changing our jurisdiction of incorporation from the State of Delaware to the State of Nevada, was approved at the meeting.

For	Against	Withheld / Abstained
10,646,899	669,758	500

The merger with Encore Nevada was completed on October 21, 2005. As such, our legal domicile is now the State of Nevada.

3. 2003 Stock Incentive Plan

The adoption of our 2003 Stock Incentive Plan was approved at the meeting.

For	Against	Withheld / Abstained
10,604,643	711,714	800

4. Increase in Authorized Capital

An increase in our authorized capital to 100,000,000 shares of common stock and 20,000,000 shares of preferred stock was approved at the meeting.

For	Against	Withheld
10,605,439	711,718	0

The increase in our authorized capital was effected on October 21, 2005 upon completion of the merger with Encore Nevada.

ITEM 5. OTHER INFORMATION.

Except as may be described in this section, all information required to be disclosed in a Current Report on Form 8-K during the period covered by this Quarterly Report has been disclosed in reports previously filed by us with the SEC.

Other Information

On October 5, 2005, at our Annual Meeting of the Stockholders, our stockholders approved of our merger with Encore Nevada and an increase in our authorized capital to 100,000,000 shares of Common Stock and 20,000,000 shares of preferred stock. Pursuant to our Articles of Incorporation, as amended, each share of Series A Convertible Preferred Stock (Series A Stock) outstanding is convertible into five (5) shares of our Common Stock and warrants to purchase an additional five (5) shares of our Common Stock at a price of $0.25 per share (the Series A Warrants). The conversion provisions of the outstanding shares of Series A Stock were automatically deemed to have been exercised upon our stockholders having approved the increase in our authorized capital as described above. The Series A Warrants will expire at 5:00 PM (Pacific Standard Time) on October 26, 2007.

On October 5, 2005 (the Conversion Date), we had 300,000 shares of Series A Stock outstanding. As such, effective on the Conversion Date, we issued 1,500,000 shares of our Common Stock and Series A Warrants to acquire an aggregate of 1,500,000 additional shares of Common Stock at a price of $0.25 per share. Certificates for the Series A Warrants and shares of Common Stock issuable upon conversion are being issued to the former holders of our Series A Stock upon the surrender for cancellation of share certificates representing such Series A Stock.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits and Index of Exhibits Required By Item 601 of Regulation S-B.

Exhibit Number	Description of Exhibit
3.1	Articles of Merger, including Plan of Merger and Bylaws of Encore Clean Energy, Inc. (Nevada) attached as Exhibit B to the Plan of Merger.
10.1	Exclusive License Agreement between Cryotherm, Inc. and Robert D. Hunt(1)
10.2	Letter Joint Projects, License and Consulting Agreement between Cryotherm, Inc. and Centripetal Dynamics, Inc.(1)

Exhibit Number	Description of Exhibit
10.3	Letter Agreement between Encore Clean Energy, Inc. and Centripetal Dynamics, Inc. extending the terms of the Joint Projects, License and Consulting Agreement.(1)
10.4	Purchase Agreement and Plan of Reorganization dated July 28, 2003 between Forge, Inc., Cryotherm, Inc. and the major shareholders of Cryotherm, Inc. (2)
10.5	Amendment to Purchase Agreement and Plan of Reorganization dated August 25, 2003 between Forge, Inc., Cryotherm, Inc. and the major shareholders of Cryotherm, Inc. (3)
10.6	Limited Liability Company Agreement of World, Wind and Water LLC, dated January 14, 2005, between Encore Clean Energy, Inc., Robert D. Hunt and The Abell Foundation, Inc.(4)
10.7	First Amendment to the Limited Liability Company Agreement of World, Wind and Water Energy LLC dated January 14, 2005.(4)
10.8	Technology Contribution Agreement, dated January 14, 2005, between Encore Clean Energy, Inc., Robert D. Hunt and World, Wind and Water Energy LLC.(4)
10.9	Convertible Note Agreement dated January 14, 2005 between Encore Clean Energy, Inc. and Robert Hunt.(5)
10.10	Web Coverage and Advertising Services Agreement dated effective as of April 18th , 2005 between Encore Clean Energy, Inc. and Free-Market News Network, Corp.(6)
10.11	Consulting Agreement dated September 1, 2005 between Encore Clean Energy, Inc. and McCreath Communications.(6)
10.12	Consulting Agreement dated September 1, 2005 between Encore Clean Energy, Inc. and tinePublic Inc.(6)
10.13	Letter Agreement dated July 5, 2005 between Encore Clean Energy, Inc. and Robert D. Hunt.(6)
10.14	Convertible Note Agreement dated July 5, 2005 between Encore Clean Energy, Inc. and Robert D. Hunt.(6)
10.15	Consulting Agreement dated July 15, 2005 between Encore Clean Energy, Inc. and C&H Capital, Inc.(6)
10.16	Letter Agreement dated August 5, 2005 between Encore Clean Energy, Inc. and ThermoSource, Inc.(6)
10.17	Development and License Agreement dated effective September 6, 2005 between Encore Clean Energy, Inc. and ISE Corporation.(7)
14.1	Code of Ethics.(1)
21.1	List of Subsidiaries.(1)
31.1	Certification of Chief Executive Officer and Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(1) Previously filed as exhibits to our Annual Report on Form 10-KSB, filed with the SEC on May 17, 2004.
(2) Previously filed as an exhibit to our Current Report on Form 8-K filed with the SEC on August 1, 2003.
(3) Previously filed as an exhibit to our Current Report on Form 8-K filed with the SEC on October 15, 2003.
(4) Previously filed as an exhibit to our Current Report on Form 8-K filed with the SEC on January 19, 2005.
(5) Previously filed as an exhibit to our Current Report on Form 8-K filed with the SEC on January 18, 2005.
(6) Previously filed as an exhibit to our Quarterly Report on Form 10-QSB filed with the SEC on September 7, 2005.
(7) Previously filed as an exhibit to our Current Report on Form 8-K filed with the SEC on September 15, 2005.

(b) Current Reports On Form 8-K.

We have filed the following reports on Form 8-K since the end of our fiscal quarter ended June 30, 2005:

Date of Form 8-K	Date of Filing with the SEC	Description of the Form 8-K
August 5, 2005	August 8, 2005	Disclosing dismissal of KPMG LLP as principal independent accountant and appointment of Dohan and Company, PA as principal independent accountant
August 29, 2005	September 6, 2005	Disclosing the entry into an agreement with Larry Shultz dated August 29, 2005.
September 9, 2005	September 15, 2005	Disclosing the entry into an agreement dated effective September 6, 2005 with ISE Corporation.
October 24, 2005	October 25, 2005	Disclosing the completion of the merger between Encore Clean Energy, Inc., a Delaware corporation, and Encore Clean Energy, Inc., a Nevada corporation.

SIGNATURES

In accordance with 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.

ENCORE CLEAN ENERGY, INC.

Date: December 15, 2005

By: /s/ *Daniel Hunter*

Title: Daniel Hunter
Chief Executive Officer and
Chief Financial Officer

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