

GTX CORP
Form 424B3
August 15, 2008

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-150861**

Prospectus Supplement dated August 15, 2008
(To Prospectus dated August 14, 2008 and filed on August 14, 2008 - File No. 333-150861)

GTX CORP

PROSPECTUS

10,204,004 shares of Common Stock

This Prospectus Supplement, together with the Prospectus listed above, is required to be delivered by certain holders of the above-referenced shares or by their transferees, pledges, donees or their successors in connection with the offer and sale of the above-referenced shares.

This prospectus supplement supplements the Prospectus dated August 14, 2008 of GTX Corp relating to the registration, distribution and sale of 10,204,004 shares of our common stock. You should read this prospectus supplement in conjunction with the Prospectus, which is to be delivered with this prospectus supplement. This prospectus supplement is qualified by reference to the Prospectus, except to the extent that the information in this prospectus supplement supersedes the information in that document.

RECENT DEVELOPMENTS

On August 14, 2008, we filed with the Securities and Exchange Commission our Quarterly Report on Form 10-Q for the period ended June 30, 2008, the text of which is attached hereto.

AN INVESTMENT IN OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS," BEGINNING AT PAGE 4 OF THE PROSPECTUS, FOR A DISCUSSION OF THESE RISKS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THE PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT TO THE PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

GTX CORP
For the quarter ended June 30, 2008

FORM 10-Q

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PART I**ITEM 1. Interim Consolidated Financial Statements (unaudited):**

GTX CORP
(Formerly Deeas Resources, Inc.)
CONSOLIDATED BALANCE SHEETS
June 30, 2008 and December 31, 2007

	June 30, 2008 (Unaudited)	December 31, 2007 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,258,996	\$ 735,937
Accounts receivable, net	25,810	-
Inventory, net	178,204	15,312
Other assets	99,767	-
Total current assets	3,562,777	751,249
Property and equipment, net	31,075	11,810
Deposits	4,796	-
Total assets	\$ 3,598,648	\$ 763,059
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued expenses	\$ 340,929	\$ 351,849
Shareholder note payable	-	78,385
Convertible note payable	-	1,000,000
Total current liabilities	340,929	1,430,234
Total liabilities	340,929	1,430,234
Commitments and contingencies		
Stockholders' equity (deficit):		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, \$0.001 par value; 2,071,000,000 shares authorized; 38,480,463 and 15,605,879 shares issued and outstanding at June 30, 2008 and December 31, 2007, respectively	38,480	15,606
Additional paid-in capital	9,123,084	3,357,863
Accumulated deficit	(5,903,845)	(4,040,644)
Total stockholders' equity (deficit)	3,257,719	(667,175)

Total liabilities and stockholders' equity (deficit)	\$	3,598,648	\$	763,059
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See accompanying notes to financial statements

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GTX CORP
(Formerly Deeas Resources Inc.)
CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Revenues	\$ 47,683	\$ 18,000	\$ 139,062	\$ 26,000
Cost of goods sold	29,772	-	108,596	-
Gross margin	17,911	18,000	30,466	26,000
Operating expenses				
Salaries and professional fees	532,746	246,313	1,459,087	405,040
Research and development	113,447	56,194	184,798	134,735
General and administrative	140,892	41,891	204,930	76,052