

ARROW RESOURCES DEVELOPMENT INC
Form 10-Q
June 21, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (No fee required)

For the transition period from _____ to

Commission file number 1-9224

Arrow Resources Development, Inc.
(Name of Small Business Issuer in Its Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation or Organization)

56-2346563
(I.R.S. Employer Identification No.)

Carnegie Hall Tower, 152 W. 57 th Street, New York, NY 10019
(Address of Principal Executive Offices) (Zip Code)

212-262-2300
(Issuer's Telephone Number, including Area Code)

Securities registered under Section 12(b) of the Exchange Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common stock - par value \$0.00001	OTC: Bulletin Board

Securities registered under Section 12(g) of the Exchange Act: None

(Title of Class)

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(Title of Class)

Check whether the issuer; (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

The number of shares outstanding of each of the issuer's classes of common equity, as of May 18, 2010.

Class	Outstanding at May 18, 2010
Common stock - par value \$0.00001	678,452,244

ARROW RESOURCES DEVELOPMENT, INC. AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)
FORM 10-Q
THREE MONTHS ENDED MARCH 31, 2010

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ARROW RESOURCES DEVELOPMENT, INC. AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

Consolidated Balance Sheets

	March 31, 2010 Unaudited	December 31, 2009
ASSETS		
Current:		
Cash	\$ 2	\$ 91
Total current assets	2	91
Total assets	\$ 2	\$ 91
LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
Current:		
Accounts and accrued expenses payable, including \$6,846,291 and \$6,446,791 due to Company shareholders and directors, respectively	\$ 8,663,576	\$ 7,765,910
Estimated liability for legal judgment obtained by predecessor entity shareholder	1,282,496	1,266,695
Due to related parties	7,971,186	7,401,519
Notes payable, including accrued interest of \$153,344 and \$152,500 at March 31, 2010 and December 31, 2009, respectively	2,299,844	2,089,000
Total liabilities	20,217,102	18,523,124
Commitments and contingencies	-	-
STOCKHOLDERS' (DEFICIT)		
Preferred stock, \$0.00001 par value, 6 million shares authorized, no shares issued or outstanding at March 31, 2010 and December 31, 2009	-	-
Preferred stock Series A, \$0.00001 par value, 2 million shares authorized, none and none shares to be issued at March 31, 2010 and December 31, 2009, respectively	-	-
Preferred stock Series C, \$0.00001 par value, 2 million shares authorized, none and none shares to be issued at March 31, 2010 and December 31, 2009, respectively	-	-
Common stock, \$0.00001 par value, 1 billion shares authorized, 678,452,244 and 678,452,244 issued and outstanding at March 31, 2010 and December 31, 2009, respectively	6,785	6,785
Common stock to be issued, \$0.00001 par value, 32,992,184 and 32,804,684 shares to be issued at March 31, 2010 and December 31, 2009, respectively	330	328

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Additional paid-in capital	128,219,498	128,213,875
Accumulated deficit	(148,443,713)	(146,744,021)
Total stockholders' (deficit)	(20,217,100)	(18,523,033)
Total liabilities and stockholders' (deficit)	\$ 2	\$ 91

See accompanying notes to the consolidated financial statements.

ARROW RESOURCES DEVELOPMENT, INC. AND SUBSIDIARIES
(A DEVELOPMENT STAGE COMPANY)

Unaudited Consolidated Statement of Operations (During the Development Stage)

	For the Three Months Ended March 31, 2010	For the Three Months Ended March 31, 2009	Accumulated During the Development Stage for the Period From Inception (November 15, 2005) to December 31, 2009	Accumulated During the Development Stage for the Period From Inception (November 15, 2005) to March 31, 2010
Revenue	\$ -	\$ -	\$ 52,000	\$ 52,000
Operating expenses:				
Consulting fees and services, including \$1,116,464, \$989,519, \$15,440,707 and \$16,557,171 incurred to related parties, respectively	1,135,149	1,011,227	16,481,694	17,616,843
General and administrative	15,168	19,423	861,275	