

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## AYTU BIOSCIENCE, INC

**Form: 10QSB/A**

**Date Filed: 2008-03-11**

Corporate Issuer CIK: 1385818

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

FORM 10-QSB/A  
Amendment No. 1

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

For Quarter Ended: November 30, 2007

Commission File Number 000-53121

**ROSEWIND CORPORATION**

(Exact name of registrant as specified in its charter)

COLORADO

(State or other jurisdiction incorporation or organization)

47-0883144

(I.R.S. Employer Identification No.)

16200 WCR 18E, Loveland, Colorado

(Address of principal executive offices)

80537

(Zip code)

(970) 635-0346

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

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 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**

Number of shares of common stock outstanding as of January 10, 2008: 3,389,000 shares

Transitional Small Business Format: 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**

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ROSEWIND CORPORATION  
(A Development Stage Company)  
Balance Sheet  
(Unaudited)

**November  
30,  
2007**

**Assets**

Current Assets:

|               |            |
|---------------|------------|
| Cash          | \$ 69,095  |
| Prepaid asset | <u>136</u> |

|                      |               |
|----------------------|---------------|
| Total current assets | <u>69,231</u> |
|----------------------|---------------|

|                             |               |
|-----------------------------|---------------|
| Property and equipment, net | <u>38,271</u> |
|-----------------------------|---------------|

|              |                   |
|--------------|-------------------|
| Total assets | <u>\$ 107,502</u> |
|--------------|-------------------|

**Liabilities and Shareholders' Equity**

Current liabilities:

|   |               |
|---|---------------|
| Accrued interest payable, related party | \$ 5,242      |
| Accounts payable                        | 3,496         |
| Loans payable to related party          | <u>34,400</u> |

|                           |               |
|---------------------------|---------------|
| Total current liabilities | <u>43,138</u> |
|---------------------------|---------------|

Shareholders' equity:

|  |               |
|--|---------------|
| Common stock, no par value; 20,000,000 shares authorized,<br>3,389,000 shares issued and outstanding | 205,250       |
| Additional paid-in capital   | 12,761        |
| Accumulated other comprehensive gain   | 684           |
| Accumulated deficit  | <u>(500)</u>  |
| Deficit accumulated during development stage   | (153,831)     |
| Total shareholder's equity   | <u>64,364</u> |

|  |                   |
|--|-------------------|
| Total liabilities and shareholders' equity | <u>\$ 107,502</u> |
|--|-------------------|

See accompanying notes to condensed financial statements

ROSEWIND CORPORATION  
(A Development Stage Company)  
Statements of Operations  
(Unaudited)

|   | For the Three Months Ended |            | March 1,<br>2005<br>(Inception)<br>Through |
|---|----------------------------|------------|--|
|   | November 30,               |            | November                                   |
|   | 2007                       | 2006       | 30,<br>2007                                |
| Revenue   | \$ —                       | \$ —       | \$ —                                       |
| Operating expenses:   |                            |            |  |
| Professional fees   | 5,920                      | 3,568      | 27,824                                     |
| Contributed services, related party (Note 3)                    | 1,300                      | —          | 10,696                                     |
| General and administrative                                      | 8,023                      | 3,439      | 110,069                                    |
| Total operating expenses  | 15,243                     | 7,007      | 148,589                                    |
| Loss from operations  | (15,243)                   | (7,007)    | (148,589)                                  |
| Other Income (Expense)  |                            |            |  |
| Interest expense  | (516)                      | (503)      | (5,242)                                    |
| Total other expenses  | (516)                      | (503)      | (5,242)                                    |
| Net loss  | (15,759)                   | (7,510)    | (153,831)                                  |
| Other Comprehensive Income (Loss)                               |                            |            |  |
| Gain on foreign currency exchange                               | 267                        | —          | 684  |
| Total Comprehensive Loss  | \$ (15,492)                | \$ (7,510) | \$ (153,147)                               |
| Basic and diluted loss per share                                | \$ (0.00)                  | \$ (0.00)  |  |
| Basic and diluted weighted average<br>common shares outstanding | 3,203,111                  | 3,150,000  |  |

See accompanying notes to condensed financial statements

ROSEWIND CORPORATION  
(A Development Stage Company)  
Statements of Changes in Shareholders' Equity

|   | Common Stock |            | Additional<br>Paid-in<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Gain | Accumulated<br>Deficit | Deficit<br>Accumulated<br>During<br>Development<br>Stage |
|---|--------------|------------|----------------------------------|---|------------------------|--|
|   | Shares       | Amount     |                                  |   |                        |  |
| Balance at March 1, 2005 (inception)  | 100,000      | \$ 500     | \$ 100                           | \$ —  | \$ (500)               | \$ —   |
| Common stock issued in exchange for<br>a<br>Sailing vessel at \$0.034 per share | 1,150,000    | 39,000     | —                                | —   | —                      | —  |
| Net loss, period ended August 31,<br>2005                                       | —            | —          | —                                | —   | —                      | (18,677)   |
| Balance at August 31, 2005  | 1,250,000    | 39,500     | 100                              | —   | (500)                  | (18,677)   |
| Common stock issued for services<br>at \$0.04 per share                         | 700,000      | 28,000     | —                                | —   | —                      | —  |
| Common stock issued for services to<br>a<br>related party at \$0.04 per share   | 700,000      | 28,000     | —                                | —   | —                      | —  |
| Common stock issued for cash<br>at \$0.10 per share                             | 500,000      | 50,000     | —                                | —   | —                      | —  |
| Contributed capital   | —            | —          | 1,965                            | —   | —                      | —  |
| Net loss, year ended August 31, 2006  | —            | —          | —                                | —   | —                      | (70,441)   |
| Balance at August 31, 2006  | 3,150,000    | 145,500    | 2,065                            | —   | (500)                  | (89,118)   |
| Contributed capital   | —            | —          | 925                              | —   | —                      | —  |
| Office space contributed by an officer.   | —            | —          | 1,200                            | —   | —                      | —  |
| Services contributed by an officer  | —            | —          | 7,271                            | —   | —                      | —  |
| Foreign currency exchange gain  | —            | —          | —                                | 417   | —                      | —  |
| Net loss, year ended August 31, 2007  | —            | —          | —                                | —   | —                      | (48,954)   |
| Balance at August 31, 2007  | 3,150,000    | 145,500    | 11,461                           | 417   | (500)                  | (138,072)  |
| Common stock issued for cash<br>at \$0.25 per share (unaudited)                 | 239,000      | 59,750     | —                                | —   | —                      | —  |
| Office space contributed by an officer<br>(unaudited)                           | —            | —          | 300                              | —   | —                      | —  |
| Services contributed by an officer<br>(unaudited)                               | —            | —          | 1,000                            | —   | —                      | —  |
| Foreign currency exchange gain<br>(unaudited)                                   | —            | —          | —                                | 267   | —                      | —  |
| Net loss, quarter ended November 30,<br>2007<br>(unaudited)                     | —            | —          | —                                | —   | —                      | (15,759)   |
| Balance at November 30, 2007<br>(unaudited)                                     | 3,389,000    | \$ 205,250 | \$ 12,761                        | \$ 684  | \$ (500)               | \$ (153,831)   |

See accompanying notes to condensed financial statements

ROSEWIND CORPORATION  
(A Development Stage Company)  
Statements of Cash Flows  
(Unaudited)

|   | For the Three Months Ended<br>November 30, |                  | March 1,<br>2005<br>(Inception)<br>Through<br>November 30, |
|---|--|------------------|--|
|   | 2007                                       | 2006             | 2007   |
| Cash flows from operating activities:                                       |  |                  |  |
| Net loss  | \$ (15,759)                                | \$ (7,510)       | \$ (153,831)   |
| Adjustments to reconcile net loss to net cash used by operating activities: |  |                  |  |
| Depreciation expense  | 1,682                                      | 1,605            | 17,195   |
| Contributed capital to fund expenses  | 1,300                                      | 333              | 12,661   |
| Common stock issued for services  | —  | —                | 56,000   |
| Changes in operating assets and liabilities:                                |  |                  |  |
| (Increase) decrease in prepaid services                                     | (136)                                      | —                | (136)  |
| Increase (decrease) in accounts payable and accrued liabilities             | 2,538                                      | 1,929            | 9,422  |
| Net cash used in operating activities                                       | <u>(10,375)</u>                            | <u>(3,643)</u>   | <u>(58,689)</u>  |
| Cash flows from investing activities:                                       |  |                  |  |
| Cash paid for fixed assets  | <u>(3,638)</u>                             | <u>—</u>         | <u>(16,466)</u>  |
| Net cash used in investing activities                                       | <u>(3,638)</u>                             | <u>—</u>         | <u>(16,466)</u>  |
| Cash flows from financing activities:                                       |  |                  |  |
| Common stock issued for cash  | 59,750                                     | —                | 109,750  |
| Proceeds from related party loans   | <u>—</u>                                   | <u>1,500</u>     | <u>34,400</u>  |
| Net cash provided by financing activities                                   | <u>59,750</u>                              | <u>1,500</u>     | <u>144,150</u>   |
| Net change in cash  | 45,737                                     | (2,143)          | 68,995   |
| Cash, beginning of period   | <u>23,358</u>                              | <u>48,874</u>    | <u>100</u>   |
| Cash, end of period   | <u>\$ 69,095</u>                           | <u>\$ 46,731</u> | <u>\$ 69,095</u>   |
| Supplemental disclosure of cash flow information:                           |  |                  |  |
| Cash paid during the period for:  |  |                  |  |
| Income taxes  | \$ —                                       | \$ —             | \$ —   |
| Interest  | \$ —                                       | \$ —             | \$ —   |
| NON CASH FINANCING ACTIVITIES:  |  |                  |  |
| Common stock issued for services  | \$ —                                       | \$ —             | \$ 56,000  |

See accompanying notes to condensed financial statements



**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Notes to the Financial Statements**  
November 30, 2007

**Note 1: Basis of Presentation**

The accompanying unaudited condensed financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted in accordance with such rules and regulations. The information furnished in the interim condensed financial statements includes normal recurring adjustments and reflects all adjustments, which, in the opinion of management, are necessary for a fair presentation of such financial statements. Although management believes the disclosures and information presented are adequate to make the information not misleading, it is suggested that these interim condensed financial statements be read in conjunction with the Company's most recent audited financial statements and notes thereto included in its Form 10-KSB. Operating results for the three months ended November 30, 2007 are not necessarily indicative of the results that may be expected for the year ending August 31, 2008.

**Note 2: Going Concern**

The accompanying financial statements have been prepared on a going concern basis, 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 Company is a development stage enterprise with losses since inception and a limited operating history. These factors, among others, may indicate that the Company will be unable to continue as a going concern for a reasonable period of time.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis and ultimately to attain profitability. The Company intends to seek additional funding through equity offerings to fund its business plan. There is no assurance that the Company will be successful in raising additional funds.

**Note 3 Related Party Transactions**

As of November 30, 2007, the Company has a loan payable to the sole officer and director for \$34,400 for working capital. The loans carry a 6% interest rate, mature on demand and are unsecured. Accrued interest payable on the loans totaled \$5,242 as of November 30, 2007. The Company plans to settle the loans with cash, the issuance of common stock, or a combination thereof.

For the period ended November 30, 2007 the sole officer of the Company contributed services valued at \$1,300. This amount has been booked to additional paid in capital.

**Note 4 Common stock transactions**

The Company completed its initial public offering of shares on November 9, 2007. A total of 239,000 common shares were sold by management. All the proceeds of the IPO amounting to \$59,750 were deposited in the Company's bank account.

**ROSEWIND CORPORATION**  
(A Development Stage Company)

**Part I. Item 2. Management's Discussion and Analysis or Plan of Operation**

**Forward-looking statements**

The following discussion should be read in conjunction with the financial statements of Rosewind Corporation (the "Company"), which are included elsewhere in this Form 10-QSB. This Quarterly Report on Form 10-QSB contains forward-looking information. Forward-looking information includes statements relating to future actions, future performance, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, business strategies, cost savings, objectives of management, and other such matters of the Company. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking information to encourage companies to provide prospective information about themselves without fear of litigation so long as that information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information. Forward-looking information may be included in this Quarterly Report on Form 10-QSB or may be incorporated by reference from other documents filed with the Securities and Exchange Commission (the "SEC") by the Company. You can find many of these statements by looking for words including, for example, "believes", "expects", "anticipates", "estimates" or similar expressions in this Quarterly Report on Form 10-QSB or in documents incorporated by reference in this Quarterly Report on Form 10-QSB. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

We have based the forward-looking statements relating to our operations on our management's current expectations, estimates and projections about our Company and the industry in which we operate. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In particular, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual results may differ materially from those contemplated by these forward-looking statements. Any differences could result from a variety of factors, including, but not limited to general economic and business conditions, competition, and other factors.

We were originally organized under the laws of the State of Colorado on August 9, 2002.

In March 2005, we adopted the current focus of our business, which is the development of an offshore sailing school with initial operations in the vicinity of the Great Barrier Reef of Australia. Rosewind Corporation's mission is to train novice sailors to voyage offshore with safety and confidence. During 2005 and 2006, we purchased a sailing vessel located in Florida from our President, James Wiegand, in exchange for shares of our common stock. Our Captain, Michael Wiegand, who is our President's son, refitted the vessel and sailed single-handed to Australia to continue the refit and ultimately initiate training voyagers where conditions are near-optimum. He was compensated with shares of our common stock for the value of his work as our Captain.

We plan to generate revenue from our sailing school, utilizing the services of our captain to operate our vessel on one week voyages to intensely train two students. Our president will place classified advertising in sailing magazines and conduct telephone sales to book students and collect the training fees from our office in Colorado.

To date, we have borrowed money from our President and we have conducted a private placement of our shares to provide funds to start our business.

We have filed a Registration Statement on Form SB-2 to register shares offered to the public by management. Our Registration statement became effective on May 10, 2007. We closed the offering on November 10, 2007. Offering proceeds were \$59,750 from the sale of 239,000 shares at the price of \$0.25 per share.

We are spending up to \$35,000 of cash on hand and cash from proceeds from this offering to upgrade our vessel for improved safety, comfort and appearance. We plan to complete the upgrades and begin generating revenue from students by February 2008.

Our business model indicates we can achieve a positive cash flow as a public company if we can successfully sell and deliver, each quarter, six one week voyages with two students training on each voyage. Our vessel has four usable berths while at sea. Based upon successful operations throughout the remainder of 2008, we will evaluate expanding each voyage to train three students.

Alternately, if our marketing plan is productive and if we are able to locate and train additional staff, we could grow our revenues by acquiring or leasing additional boats.

### **Principal Services and their Markets**

The Company's mission is to teach offshore sailing. Our philosophy is that people learn to sail across oceans best by direct experience. The "learn by doing experience" will enable the successful graduate to safely enjoy offshore cruising by methodically preparing themselves and their boat.

Our unique curriculum consists of one week fast track experience for two student sailors who will voyage under the direction of our Captain, Michael Wiegand. Topics covered will include:

- Marine Environment and Safety at Sea
- Life Rafts and Ditch Bags
- Medical Preparedness and First Aid
- Features of Offshore Capable Vessels
- Rigging and Deck Gear
- Tools, Mechanical and Electrical Skills
- Sails, Ropework and Sewing
- Sail Handling
- 12 Volt Electrical Systems
- Boat Electronics, Instruments, Radio and Radar
- Auxillary Diesel Maintenance and Repair
- Heavy Weather Seamanship
- Weather, Pilot Charts and Navigation
- Passagemaking
- Boat Maintenance, Provisioning and Waste Disposal
- Ships Papers, Zarpes and Permits

The tuition is US \$1,750 per person per week all inclusive. Students must provide their own air fare to and from the boat and must further provide their own clothing and personal safety equipment.

### **Marketing of our Service**

Our President will book clients. We will utilize classified advertisements in sailing magazines. Our first advertisement appeared in the classified advertisement section of Cruising World Magazine, December 2007 edition, under "Offshore Passage Opportunities." Further, we have printed a brochure and launched an internet website to communicate with potential student crew. The website address is: [www.rosewindsailanddive.com](http://www.rosewindsailanddive.com). We plan to link our website to the web version of our Cruising World classified advertisement.

We are currently searching for opportunities to enter into a joint venture with one or more fixed base sailing schools or charter bareboat operators that already have resources, reputation and existing clients. Specifically, we are looking for a joint venturer who will provide the following services:

Client screening and booking

Training in Beginner and Intermediate Sailing Skills.

### **Competition**

We may face competition from other companies that advertise in the classified section of sailing magazines for the limited number of potential students. We have not done any study of the training programs offered by other companies. We may face competition from sailing schools offering larger and newer vessels, more experienced staff, greater business experience, asset and liability insurance, We have none of these resources. In addition, we will face competition based on numerous factors including marketing and sales capability from larger companies. We do not have any experience in these areas at this time and therefore we are at a competitive disadvantage.

### **Intellectual Property**

We have no intellectual property.

### **Governmental Regulation**

We are not subject to governmental regulation beyond the documentation of our vessel and registration of its radio. In the event that our operations were to be found to be in violation of the regulations of a country whose waters of port facilities we utilize, we may be forced to relocate, undergo delays and/or incur significant expenses in connection with licensing requirements or fines. We could be forced suspend operations or face the impoundment of our vessel.

We cannot assure you that in the future we will apply for or otherwise obtain regulatory approvals even if such approvals be deemed necessary to the continuation of our business.

### **ENVIRONMENT**

We believe that our operations comply in all material respects with applicable laws and regulations concerning the environment. While it is impossible to predict accurately the future costs associated with environmental compliance and potential remediation activities, compliance with environmental laws is not expected to require significant capital expenditures and has not had, and is not expected to have, a material adverse effect on our earnings or competitive position.

### **PRODUCT LIABILITY**

Our service exposes the Company to liability claims by clients and others. The company has no insurance. A liability or other legal claim could have a material adverse effect on our financial condition.

### **OUR FACILITIES**

We conduct company administration, logistics and marketing from our US offices. We have no permanent base for our sailing vessel. Communication with our vessel is by satellite phone while at sea and by land telephone, fax or internet, as available, while in port.

The following data includes our vessel's size, age and other data extracted from the "Report of Survey."

|                               |  |
|-------------------------------|--|
| Vessel Name                   | Six String   |
| Hailing Port                  | Loveland, Colorado                                     |
| Make/Model                    | Jason 35 Cutter  |
| Type                          | Aft cockpit, cutter rigged sailing vessel              |
| Navigation Limits             | Suitable for recreational coastal and offshore service |
| Current Fair Market Value     | \$43,000 to \$47,000                                   |
| Replacement Value as Equipped | \$320,000  |
| Model Year                    | Hull constructed 1982 with launch date in 1986         |
| Builder                       | Custom Yacht Builders, Ontario, Canada                 |
| HIN Number                    | Canadian Issued: 0781B3401                             |
| Official Number               | Federal Documentation 1092461                          |
| Aux. Propulsion               | Faryman R30M 24HP naturally aspirated                  |
| Hull/Deck Color               | White  |
| LOA                           | 34 feet 6 inches                                       |
| LWL                           | 27 feet 4 inches                                       |
| Beam                          | 11 feet 2 inches                                       |
| Draft                         | 5 feet   |
| Displacement                  | 16,800 pounds dry weight                               |
| Sail Area                     | 634 square feet  |

We currently maintain office space of approximately 200 square feet located at 16200 WCR 18E, Loveland, Colorado, 80537, in the home office of our President at a monthly rate of \$100 pursuant to verbal agreement. Rent is contributed. We do not foresee need for additional space.

We plan to commence sailing school operations as soon as work on our vessel is completed and clients can be located and booked.

From March 1, 2005 (inception), through November 30, 2007 and the date of this quarterly report, we had no operating revenues. Going forward, we intend to generate revenue from student tuition.

Our timeline for operations.

Subject to completion of the minimum offering which is underway as of the date of this report, and subject to local weather conditions we plan to generate revenue as soon as work on our vessel is completed and clients can be located and booked.

Assuming that the minimum proceeds of our offering are available to the company during our fourth quarter, and assuming that the typhoon season imposes usual seasonal limitations for the operation of small sailing vessels offshore, we foresee initial revenues from sailing school clients starting in May, 2008.

We expect expenses for marketing, vessel upgrades, operations and public company costs to be substantial. We are making efforts to keep costs to a minimum consistent with the requirements of safety at sea and good seamanship.

Marketing expenses are budgeted at \$250 per month which began in the fourth quarter of 2007. We believe we can reach an enthusiastic and qualified group of prospective clients through classified advertising in sailing magazines that cater to people who dream of someday crossing oceans in their own cruising boat. We believe this is a cost effective way to reach adventurous boaters who have serious sailing ambitions.

Potential crew and novice yacht owners use classified advertisements as one method to locate a sailboat with plans for a specific voyage where they may gain experience. Generally, this is arranged by paying a portion of the expenses of the voyage. Our target client will likely be a novice sailing enthusiast looking to join the crew of such a boat or who is shopping for, or has just purchased a cruising sailboat.

The training conducted by our sailing school will help the client select and equip a sailing vessel and prepare themselves for crossing oceans safely and confidently. We will admit less experienced sailors than those who can qualify themselves as experienced crew. In return for the higher cost, our week of training at sea delivered to our students at sea will be more personalized and structured than the typical "share expenses" crew opportunity. We may reject the applications of clients who are not, in our opinion, physically and mentally prepared for the challenge of ocean voyaging.

We believe that we will be most successful by advertising consistently each month. Our advertisements will contain our office phone number. Callers will either reach James Wiegand or a recorded message with an opportunity to leave a name and phone number for a return call. We have not, however, conducted any trial advertising to evaluate response rates, closing rates, booking procedures or any other aspect of our planned advertising and client booking activities.

#### Vessel Upgrades.

We believe that the original owners who custom built our vessel sailed her across the North Atlantic and later returned to the Americas to cruise the Caribbean, transit the Panama Canal and continue to Oregon. We understand that the next owner cruised Alaska, returned south to transit the Panama Canal once again before cruising Central America and Mexico and returning to Florida. The survey done on our vessel in 2005 states that the design and construction of our vessel is sound and that our vessel would have a replacement value of \$320,000 as then equipped. The survey states that our vessel needs proper ongoing maintenance to safely undertake ocean voyages in the future. Consistent with the surveyor's recommendations we undertook a two month refit, which included installing a new diesel auxiliary engine. Our captain has found our vessel to be sound and seaworthy during his voyage from Florida to Ecuador. After minor modifications to the deck plan our captain single-handed our vessel from Ecuador to Australia and has thus demonstrated that our vessel can be sailed by our captain with no assistance from others. We believe this is key to our business plan in that the clients we are training will not need to contribute to the operation of the vessel should they become incapacitated during a voyage.

Cost of Operations.

Estimated Quarterly Operating Expenses (prior to first training voyage)

|                         |                         |
|-------------------------|-------------------------|
| Staff                   | \$ 4,000 <sup>(1)</sup> |
| Fuel and Phone          | 300                     |
| Provisions and Supplies | 900                     |
| Travel and Lodging      | 1,500                   |
| Note Interest           | 450                     |
| Home Office Rent        | 300                     |
| Bookkeeper              | 200                     |
| <b>Total</b>            | <b>\$ 7,600</b>         |

<sup>(1)</sup> included as labor in vessel upgrade

Estimated Quarterly Operating Expenses ( Assuming six, one week training voyages per Quarter)

|                         |                 |
|-------------------------|-----------------|
| Staff                   | \$ 4,000        |
| Fuel and Phone          | 500             |
| Provisions and Supplies | 2,700           |
| Travel and Lodging      | 500             |
| Note Interest           | 500             |
| Home Office Rent        | 300             |
| Bookkeeper              | 250             |
| <b>Total</b>            | <b>\$ 8,750</b> |

Estimated Public Company Costs

|  |                  |
|--|------------------|
| One-time costs for Form SB-2             | \$ 11,500        |
| One-time Printing and Postage            | 1,000            |
| <b>Total One-Time Costs</b>              | <b>\$ 12,500</b> |
| Annual Audit, Form 10-K, Form 10Qs       | 12,500           |
| Annual Transfer agent                    | 2,500            |
| Annual legal                             | 5,000            |
| <b>Total Annual Public Company Costs</b> | <b>\$ 20,000</b> |

Our Expected Cash flow.

We estimate that our quarterly cash flow, without allowances for extraordinary events or ongoing maintenance and miscellaneous costs will be positive once we average six training voyages per quarter. The earliest date when a positive cash flow will occur is our third quarter of 2008.



|  |                 |
|--|-----------------|
| Quarterly Revenue from Training Voyages      |                 |
| \$1,750 per student X 2 students X 6 voyages | \$ 21,000       |
| Quarterly Operating Expense                  | 8,750           |
| Quarterly Public Company Expense             | 5,000           |
| Quarterly Marketing Expense                  | 750             |
| Less Total Quarterly Expenses                | -14,500         |
| Estimated Quarterly Cash Flow                | <u>\$ 6,500</u> |

Cyclone activity, which occurs seasonally, will have an adverse effect on bookings and revenues. Additionally, we may complete significantly less than the six one week training voyages each quarter because we may not be able to book 100% of available voyage dates and there may be cancellations or other events that are beyond our control. We are evaluating the seasonal relocation of our vessel as a potential strategy to partially offset loss of revenue caused by weather and cyclone restrictions.

Therefore, we are unable to predict the annual cash flow and profitability of the sailing school once sailing school operations are commenced.

Our Potential for Growth.

Our business model indicates we can achieve a positive cash flow as a public company if we can successfully sell and deliver, each quarter, six one week voyages with two students training on each voyage. Our vessel has three usable berths while at sea. Based upon successful operations throughout the remainder of 2008, we will evaluate expanding each voyage to train three students. Alternatively, if our marketing plan is productive and if we able to locate and train additional staff, we could grow our revenues by acquiring or leasing additional boats.

#### **Financial Condition and Results of Operation.**

We had no operating revenues from March 1, 2005 (inception) through November 30, 2007 and the date of this report. Total expenses since inception were \$153,831. Such expenses consisted primarily of salaries, professional fees, cost to complete our Registration Statement and costs incurred to refurbish and relocate our sailing vessel .

General and Administrative expenses increased by \$4,584 to \$8,023 for the quarter ended November 30, 2007, or 157 % from \$3,439 for the three months ended November 30, 2006. This was primarily attributed to increased costs of accounting, legal and other expenses in connection with our Registration Statement.

Our Net Loss increased by \$8,249 to \$15,759 for the quarter ended November 30, 2007, or 110%, from \$7,510 for the three months ended November 30, 2006. This was primarily attributed to costs incurred for maintenance and refit of our vessel and to our increased General and Administrative expenses associated with our Registration Statement.

#### **Liquidity and Capital Resources**

At November 30, 2008 we had cash and prepaid expenses of \$69,231. As of November 30, 2007 we had working capital of \$26,093. We may need to raise additional capital. While we will undertake best efforts to raise the capital necessary to fund our operations, there can be no assurances that we will be successful in these efforts.

### **Part I. Item 3. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the United States Securities and Exchange Commission. Our Chief Executive Officer has reviewed the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-14(c) and 15d-14(c)) within the end of the period covered by this Quarterly Report on Form 10-QSB and has concluded that the disclosure controls and procedures are effective to ensure that material information relating to the Company is recorded, processed, summarized, and reported in a timely manner. There were no changes in our internal controls or in other factors that could materially affect these controls subsequent to the last day they were evaluated by our Chief Executive Officer, who is our principal executive officer and our principal financial officer.

#### **Changes in Internal Controls over Financial Reporting**

There have been no changes in our internal control over financial reporting during the last quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **Part 2. Other Information**

Item 1 - Legal Information.

No response required.

Item 2 - Changes in Securities.

No response required.

Item 3 - Defaults Upon Senior Securities.

No response required.

Item 4 - Submission of Matters to a Vote of Security Holders.

No response required.

Item 5 - Other Information.

This amendment is being filed to clarify that Rosewind Corporation is a shell registrant. It was reported on our original filing of Form 10-QSB on January 11, 2008 for the quarter ended November 30, 2007 that we did not fall into that category.

Item 6 - Exhibits and Reports on Form 8-K.

(a) Exhibits:

- 31.1: Certification of Principal Executive and Financial Officer
- 32.1: Section 1350 Certification
- 99.1 Letter from Counsel regarding NASD Compliance

(b) Reports on Form 8-K:

None.

**SIGNATURES**

In accordance with the requirements of the Exchange Act, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ROSEWIND CORPORATION**  
(Registrant)

March 11, 2008

By: /s/ James B. Wiegand  
James B. Wiegand  
President

**CERTIFICATION OF  
PRINCIPAL EXECUTIVE AND FINANCIAL OFFICER  
PURSUANT TO  
SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002**

I, James B. Wiegand, certify that:

1. I have reviewed this Amendment number one to the quarterly report on Form 10-QSB/A of Rosewind Corporation.
2. Based on my knowledge, this 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 misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our 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; and
  - d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/James B. Wiegand

James B. Wiegand  
Principal Executive Officer and Principal Financial Officer  
March 11, 2008

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, James B. Wiegand, Chief Executive Officer of Rosewind Corporation (the "Company"), certifies, under the standards set forth and solely for the purposes of 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Amendment number one to the Quarterly Report on Form 10-QSB/A of the Company for the quarter ended November 30, 2007 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-QSB fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/James B. Wiegand  
James B. Wiegand  
Principal Executive Officer and Principal Financial Officer  
March 11, 2008

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Davidson & Shear, LLC  
A Professional Limited Liability Company

Roger V Davidson  
Ronald H Shear

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Boulder, CO 80303  
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March 6, 2008  
James B. Wiegand  
President, Rosewind Corporation  
16200 WC are 18 bc  
Loveland CO 80537

Re: NASD compliance

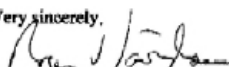
Dear Mr. Wiegand,

You have asked me to review the Finra letter dated February 13, 2008 addressed to Westminster Securities Corp. specifically with respect to item 2 regarding Rosewind's status as a shell corporation. I have reviewed Rule 12 b-2 and SBC released No. 33 -- 8587 as part of my review. The purpose of my review was to assist you in your decision on how to respond to the Finra letter.

Rule 12 b-2 contains the definition of a "shell" company which refers to the term "nominal" assets but that term is not defined. Release No. 33 -- 8587 issued by the SEC specifically states that the term nominal was not defined intentionally to defeat the ability of issuer's to structure transactions around the definition of a "shell" company. Because there is no definition of "nominal" the term is open to interpretation and Finra's interpretation is that you are a "shell". Therefore, it is my opinion that, notwithstanding the fact that Rosewind uses all of its assets including fixed assets and cash in accordance with the business plan as described in Rosewind's SB-2 registration statement filed with the Securities and Exchange Commission, and the fact that Rosewind is clearly not a blank check company nor, historically, would it be viewed as a shell corporation, I believe you have little choice but to comply with the Finra item No. 2 if you are to obtain a trading symbol. Having said this, had you consulted me regarding the filing of your 10-QSB, I likely would have advised you not to check the shell company box and therefore I suggest to you that you seek comfort from Finra that they plan on issuing the trading symbol if you comply with their item No. 2 as set forth in their letter dated February 13, 2008.

If I can be of further assistance please do not hesitate to contact me.

Very sincerely,



Roger V Davidson, Esq.