

AMEN PROPERTIES INC
Form 10-Q
August 14, 2008

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934
For the Period Ended June 30, 2008

or

Transition Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 For the Transition
Period From _____ to _____.

Commission file number 000-22847

AMEN Properties, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

54-1831588
(I.R.S. Employer
Identification No.)

303 W. Wall Street, Suite 2300
Midland, TX 79701
(Address of Principal Executive Offices)

(432-684-3821)
(Issuer'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 Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods 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 | X |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes | | No | X |

Applicable Only to Issuers Involved in Bankruptcy
Proceedings During the Preceding Five Years

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes | | No | |

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Applicable Only to Corporate Issuers

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practical date:
Common Stock, \$.01 Par Value: 3,774,551 shares outstanding as of August 14, 2008.

Transitional Small Business Disclosure Format (check one):

Yes No

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AMEN Properties, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

ASSETS

	June 30, 2008 (Unaudited)	December 31, 2007 (Audited)
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,495,943	\$ 1,520,852
Accounts Receivable, net of allowance of \$26,749	1,561,783	1,808,946
Restricted Cash Equivalents	2,197,000	--
Current Available-for-Sale Securities	--	3,680,550
Other Current Assets	46,358	231,260
Total Current Assets	7,301,084	7,241,608
RESTRICTED CASH EQUIVALENTS	--	2,197,000
PROPERTY AND EQUIPMENT	187,987	177,771
OIL AND GAS INVESTMENTS IN SFF GROUP	9,501,870	10,022,389
INVESTMENT IN REAL ESTATE	2,332,026	2,311,443
ROYALTY INTERESTS	124,837	126,528
LONG-TERM INVESTMENTS	62,350	62,350
OTHER ASSETS		
Goodwill	2,916,085	2,916,085
Deferred Costs	6,000	6,000
Deposits and Other Assets	455,663	500,856
Total Other Assets	3,377,748	3,422,941
TOTAL ASSETS	\$ 22,887,902	\$ 25,562,030

The accompanying summary of accounting policies and footnotes are an integral part of these consolidated financial statements.

AMEN Properties, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 2008 (Unaudited)	December 31, 2007 (Audited)
CURRENT LIABILITIES		
Accounts Payable	\$ 961,771	\$ 796,540
Accrued Liabilities	1,393,373	718,991
Deferred Revenue	112,038	26,519
Income & Franchise Taxes Payable	112,006	32,656
Short-Term Obligations	1,632,559	698,593
Short-Term Related-Party Obligations	1,076,441	5,510,407
Current Portion of Long-Term Obligations	119,890	115,375
Current Portion of Related-Party Obligations	376,382	375,286
Total Current Liabilities	5,784,460	8,274,367
OTHER LIABILITIES		
Long-Term Obligations, less current portion		
Financial Institutions and Other Creditors	669,451	730,545
Related-Party Obligations	1,692,435	1,893,540
Total Other Liabilities	2,361,886	