UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended March 27, 2011

OR

. **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

COMMISSION FILE NUMBER 000-51254

Parks! America, Inc.

(Exact Name of small business issuer as specified in its charter)

Nevada	91-0626756
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1300 Oak Grove Road

Pine Mountain, GA 31822

(Address of principal executive offices) (Zip Code)

Issuer's telephone Number: (706) 663-8744

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 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 X . No .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Date File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes . No X .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of *large accelerated filer* , *accelerated filer* and *smaller reporting company* in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer .	Accelerated filer .
Non-accelerated filer . (Do not check if a smaller reporting company)	Smaller reporting company 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 .

As of March 27, 2011, the issuer had 73,781,537 outstanding shares of Common Stock.

ITEM 1.

PARKS! AMERICA, INC and SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

March 27, 2011

PARKS! AMERICA, INC and SUBSIDIARIES

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CONSOLIDATED FINANCIAL STATEMENTS

PARKS! AMERICA, INC and SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

At March 27, 2011 and December 26, 2010

		March 27,		December 26,
ASSETS		2011		2010
Current Assets				
Cash unrestricted	$	89,275	$	9,918
Inventory		85,618		76,802
Prepaid expenses		81,105		103,451
Total Current Assets		255,998		190,171
Property and Equipment, net		6,430,934		6,487,391
Other Assets				
Intangible assets, net		3,476		3,924
Deposits		8,500		8,500
Total Other Assets		11,976		12,424
TOTAL ASSETS	$	6,698,908	$	6,689,986
LIABILITIES AND STOCKHOLDERS EQUITY				
Current Liabilities				
Accounts payable	$	60,029	$	95,448
Accrued expenses		123,721		71,114
Notes payable lines of credit		587,562		365,262
Note payable related party		50,000		0
Current maturities of long term debt		214,569		265,251
Total Current Liabilities		1,035,881		797,075
Long-term Debt				
Long term obligations		3,638,309		3,677,157
TOTAL LIABILITIES		4,674,190		4,474,232
STOCKHOLDERS EQUITY				
Common stock; 300,000,000 shares authorized, at $.001 par value; 73,781,537 shares issued and outstanding, respectively		73,781		73,781
Additional paid in capital		4,791,081		4,791,081
Treasury stock		(3,250)		(3,250)
Accumulated deficit		(2,836,894)		(2,645,858)
TOTAL STOCKHOLDERS EQUITY		2,024,718		2,215,754
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$	6,698,908	$	6,689,986

The accompanying notes are an integral part of these condensed consolidated financial statements**.**

PARKS! AMERICA, INC. and SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

For the Periods Ended March 27, 2011 and March 28, 2010

	March 27, 2011	March 28, 2010
NET SALES	$ $461,504	$ $368,282
Sale of animals	14,865	0
TOTAL NET REVENUES	476,369	368,282
COST OF SALES	79,862	81,529
GROSS PROFIT	396,507	286,753
OPERATING EXPENSES		
Selling, general and administrative	424,939	437,038
Depreciation and amortization	76,654	78,114
Total Operating Expenses	501,593	515,152
LOSS FROM OPERATIONS	(105,086)	(228,399)
OTHER INCOME (EXPENSES)		
Other (expenses)	(153)	(1,684)
Other income	10,853	9,277
Interest expense	(96,650)	(81,261)
Total Other Income (Expenses)	(85,950)	(73,668)
NET LOSS BEFORE INCOME TAXES	(191,036)	(302,067)
PROVISION FOR INCOME TAXES	0	0
NET LOSS	$ (191,036)	$ (302,067)
WEIGHTED OUTSTANDING SHARES (in 000's)	73,782	73,631
NET LOSS PER SHARE	$ (0.00)	$ (0.00)

The accompanying notes are an integral part of these condensed consolidated financial statements.

PARKS! AMERICA, INC. and SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY (UNAUDITED)

As of March 27, 2011

	Common Stock Shares	Common Stock Amount	Additional Paid in Capital	Treasury Stock	Accumulated Deficit	Total
Balance, December 27, 2009	73,606,537	$73,606	$4,789,506	$(3,250)	$(2,487,336)	$2,372,526
Issuance of common stock to directors and officers	175,000	175	1,575	-	-	1,750
Net Loss for the Period Ended December 26, 2010			-	-	(158,522)	(158,522)
Balance, December 26, 2010	73,781,537	73,781	4,791,081	(3,250)	(2,645,858)	2,215,754
Net Loss for the Period Ended March 27, 2011			-	-	(191,036)	(191,036)
Balance, March 27, 2011	73,781,537	$73,781	$4,791,081	$(3,250)	$(2,836,894)	$2,024,718

The accompanying notes are an integral part of these condensed consolidated financial statements.

PARKS! AMERICA, INC. and SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

For the Periods Ended March 27, 2011 and March 28, 2010

	March 27, 2011	March 28, 2010
Cash Flows from Operating Activities:		
Net loss for the period	$ (191,036)	$ (302,067)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Depreciation and amortization	76,654	78,114
Changes in Assets and Liabilities:		
Decrease in prepaid expenses and taxes	22,346	30,459
(Increase) in inventory	(8,816)	(9,428)
Increase (decrease) in accrued expenses	52,607	(22,284)
(Decrease) in accounts payable	(35,419)	(42,769)
Net Cash Used In Operating Activities	(83,664)	(267,975)
Cash Flows from Investing Activities:		
Acquisition of property and equipment	(19,749)	(12,687)
Decrease in restricted cash	0	38,841
Net Cash Provided By (Used In) Investing Activities	(19,749)	26,154
Cash Flows from Financing Activities:		
Proceeds from note payable related party	50,000	0
Proceeds from note payable and lines of credit	222,300	115,000
Payments on note payable and lines of credit	(89,530)	(46,802)
Net Cash Provided Financing Activities	182,770	68,198
Net Increase (Decrease) in Cash	79,357	(173,623)
Cash at beginning of period	9,918	239,969
Cash at end of period	$ 89,275	$ 66,346
Supplemental Cash Flow Information:		
Cash paid for interest	$ 86,874	$ 81,643
Cash paid for income taxes	$ -	$ -

The accompanying notes are an integral part of these condensed consolidated financial statements.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 27, 2011

1. ORGANIZATION

Parks! America (Parks! or the Company) was originally incorporated on July 30, 1954 as Painted Desert Uranium & Oil Co., Inc. in Washington State. On October 1, 2002, Painted Desert Uranium & Oil Co., Inc. changed its name to Royal Pacific Resources, Inc. and its corporate domicile to the State of Nevada.

On December 19, 2003, Royal Pacific Resources, Inc. acquired the assets of Great Western Parks LLC, including the Crossroads Convenience Center LLC., pursuant to a Share Exchange Agreement that resulted in our assuming control and changing the corporate name to Great American Family Parks, Inc. The acquisition was accounted for as a reverse acquisition in which Great Western Parks was considered to be the acquirer of Royal Pacific Resources for reporting purposes. Our common stock outstanding increased from 2,533,000 to 29,600,000 as a result of the acquisition. On June 11, 2008 the Company changed its name from Great American Family Parks, Inc. to Parks! America, Inc.

The Company owns and operates through wholly-owned subsidiaries two regional theme parks and is in the business of acquiring, developing and operating local and regional theme parks and attractions in the United States. Our wholly-owned subsidiaries are Wild Animal, Inc., a Missouri corporation (Wild Animal - Missouri) and Wild Animal Safari, Inc. a Georgia corporation (Wild Animal -Georgia). Wild Animal -Georgia owns and operates the Wild Animal Safari theme park in Pine Mountain, Georgia (the Georgia Park). Wild Animal - Missouri owns and operates the Wild Animal Safari theme park located in Strafford, Missouri (the Missouri Park).

The parks are open year round but experience increased seasonal attendance during the months of April through August.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and include the following: local conditions, events, disturbances and terrorist activities, accidents occurring at our parks, adverse weather conditions, competition with other theme parks and other entertainment alternatives, changes in consumer spending patterns, credit market and general economic conditions; and any future legal proceedings.

On June 13, 2005, the Company acquired the Georgia Park.

On March 5, 2008, the Company acquired the Missouri Park.

On June 11, 2008, the Company changed its name from Great American Family Parks, Inc. to Parks! America, Inc.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. We believe that the disclosures are adequate to make the financial information presented not misleading. These condensed financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended December 26, 2010. All adjustments were of a normal recurring nature unless otherwise disclosed. In the opinion of management, all adjustments necessary for a fair statement of the results of operations for the interim period have been included. The results of operations for such interim periods are not necessarily indicative of the results for the full year.

Accounting Method: The Company recognizes income and expenses based on the accrual method of accounting.

Reclassifications: Certain accounts and financial statement captions in the prior periods have been reclassified to conform to the current period financial statements.

Dividend Policy: The Company has not yet adopted a policy regarding payment of dividends.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 27, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic and Diluted Net Income (loss) Per Share: Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common shares and common equivalent shares outstanding as if shares had been issued on the exercise any common share rights unless the exercise becomes anti-dilutive and then only the basic per share amounts are shown in the report.

Basic and diluted net income (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding in each period.

Revenue Recognition: The major source of income is received from theme park admissions. Theme park revenues from admission fees are recognized upon receipt of the cash at the time of our customers visit to the parks. No theme park ticket sales are made in advance. Short term seasonal passes are sold primarily during the summer seasons and are negligible to our results of operations and are not material. The Company is currently developing a new product line of selling surplus animals created from the natural breeding process that occurs within the parks. All sales will be reported as a separate line item.

Trade Accounts Receivable: The theme parks are a cash business. Therefore there are no receivables on the books of the Company.

Advertising and Market Development: The Company expenses advertising and marketing costs as incurred.

Income Taxes: The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on the differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws is recorded, when it is more likely than not, that such tax benefits will not be realized.

Financial and Concentrations Risk: The Company does not have any concentration or related financial credit risks except for: The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits.

Principles of Consolidation: The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries (Wild Animal-Georgia and Wild Animal-Missouri). All material inter-company accounts and transactions have been eliminated in consolidation.

Estimates and Assumptions: Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

Property and Equipment: Property and equipment are stated at cost. Depreciation is computed on the straight line method over the estimated useful lives of the assets, which range from five to thirty nine years. A summary is included below.

	March 27, 2011	December 26, 2010
Land	$2,507,180	$2,507,180
Buildings	2,859,906	2,895,590
Facilities and Improvements	694,935	673,205
Furniture & Fixtures & Equipment	126,355	72,572
Ground Improvements	755,244	755,244
Park animals	580,480	577,050
Rides & entertainment	22,000	22,000
Vehicles	168,456	191,965
Sub-total	7,714,556	7,694,806
Accumulated Depreciation	(1,283,622)	(1,207,415)
Total Net Assets	$6,430,934	$6,487,391

Inventory: Inventory consists of park supplies, and is stated at the lower of cost or market. Cost is determined on the first-in, first-out method. Inventories are reviewed and reconciled annually, because inventory levels turn over rapidly.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 27, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Intangible assets: Other intangible assets include franchising fees, loan fees, payroll software, intangibles or continuing contracts and a covenant not to compete are reported at cost. Franchising and loan fees are amortized over a period of 60 months and payroll software over a period of 36 months.

Impairment of Long-Lived Assets: The Company reviews its major assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an asset is considered impaired, then impairment will be recognized in an amount determined by the excess of the carrying amount of the asset over its fair value.

Financial Instruments: The carrying amounts of financial instruments are considered by management to be their estimated fair values due to their short-term maturities. Securities that are publicly traded are valued at their fair market value based as of the balance sheet date presented.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stock Based Compensation: Prior to January 1, 2006 the company accounted for stock based compensation under recognition and measurement principles of SFAS No. 123 (ASC 718) and as permitted under APB Opinion No. 25, and related interpretations. Effective January 1, 2006 the company adopted FAS 123R (ASC 718) using the modified prospective method which recognizes compensation costs on a straight-line basis over the requisite service period of the SFAS No. 123R (ASC 718) requires that cash flows resulting from tax deductions in excess of the cumulative compensation cost recognized for options exercised be classified as cash inflows from financing activities and cash outflows from operating activities. The company also applies SFAS No. 123R (ASC 718) and EITF No. 96-18 stock based compensation to non-employees. No activity has occurred in relation to stock options during any period presented. The Company awards shares to its Board of Directors for service on the Board. The shares issued to the Board are restricted and are not to be re-sold unless an exemption is available, such as the exemption afforded by Rule 144 promulgated under the Securities Act of 1933, as amended (the Securities Act). The Company recognizes the expense based on the fair market value at time of the grant. Directors are granted 25,000 shares a year for each year of service.

Recent Accounting Pronouncements: In May 2009, the FASB issued SFAS 165 (ASC 855-10) entitled Subsequent Events . Companies are now required to disclose the date through which subsequent events have been evaluated by management. Public entities (as defined) must conduct the evaluation as of the date the financial statements are issued, and provide disclosure that such date was used for this evaluation. SFAS 165 (ASC 855-10) provides that financial statements are considered issued when they are widely distributed for general use and reliance in a form and format that complies with GAAP. SFAS 165 (ASC 855-10) is effective for interim and annual periods ending after June 15, 2009 and must be applied prospectively. The adoption of SFAS 165 (ASC 855-10) during the quarter ended September 30, 2009 did not have a significant effect on the Company s financial statements as of that date or for the quarter or year-to-date period then ended.

In June 2009, the FASB issued SFAS 168, The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles. (SFAS 168 or ASC 105-10) SFAS 168 (ASC 105-10) establishes the Codification as the sole source of authoritative accounting principles recognized by the FASB to be applied by all nongovernmental entities in the preparation of financial statements in conformity with GAAP.

SFAS 168 (ASC 105-10) was prospectively effective for financial statements issued for fiscal years ending on or after September 15, 2009 and interim periods within those fiscal years. The adoption of SFAS 168 (ASC 105-10) on July 1, 2009 did not impact the Company s results of operations or financial condition. The Codification did not change GAAP, however, it did change the way GAAP is organized and presented.

As a result, these changes impact how companies reference GAAP in their financial statements and in their significant accounting policies. The Company implemented the Codification in this Report by providing references to the Codification topics alongside references to the corresponding standards.

With the exception of the pronouncements noted above, no other accounting standards or interpretations issued or recently adopted are expected to have a material impact on the Company s financial position, operations or cash flows.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 27, 2011

3. LONG-TERM DEBT

On March 10, 2011, the Company secured refinancing for its Georgia Park from Commercial Bank and Trust, a division of Synovus Bank (the New Loan). The New Loan bears interest at a rate of 6.5% per annum and is payable in monthly payments of $18,049 based on a fourteen year amortization. It matures on May 10, 2014 and it required a loan fee of $2,500. The mortgage is secured by the Georgia Park land, buildings and improvements and most of the park s assets. The loan is also guaranteed by The Company.

	March 27, 2011	December 26, 2010
The Commercial Bank and Trust of Troup County original loan was repaid in monthly installments of $19,250 based on a twenty year amortization schedule. The interest rate on the original loan was 7.75% for the first five years. The original loan matured on November 17, 2010, but terms continued on a month to month basis until March 2011. The new note requires monthly payments of $18,048.55 based on a 14 year amortization. The loan has a fixed interest rate of 6.5%, and a balloon payment due in June 2014. The loan is secured by a first priority security agreement and a first priority security deed on the Wild Animal Safari theme park assets.	$ 1,978,365	$ 1,987,853
On March 5, 2008 the Company s wholly owned subsidiary Wild Animal, Inc. issued a note payable to Oak Oak, Inc. in the amount of $1,750,000 for debt incurred in the purchase of the Wild Animal theme park. The note bears interest at 8% and is payable in 36 monthly installments of $12,841, and a final balloon payment at the end of the 3rd year. Wild Animal, Inc. exercised its right to extend the loan for 2 more years in March 2011 in exchange for an additional principal payment of $50,000, in addition to the monthly payment. The note is extended and has a final balloon payment due in full on the 60th payment in March 2013.	1,652,400	1,706,816
On March 5, 2008 the Company obtained a loan from Commercial Bank & Trust in the amount of $500,000 to improve and upgrade facilities of the Wild Animal theme park in Missouri. The loan bears interest at a rate of 7.25% and is payable in 60 monthly payments of $9,986.	222,113	247,739
Total Debt	3,852,878	3,942,408
Less current portion of long-term debt	(214,569)	(265,251)

Long-term Debt	$ 3,638,309	$ 3,677,157

At March 27, 2011 the scheduled future principal maturities for all notes are as follows:

Period Ending March 27, 2011	$ 214,569
2012	230,635
2013	1,715,872
2014	1,691,802
2015	-
	3,852,878
Less: current portion	(214,569)
Long-term portion	$ 3,638,309

4. LINES OF CREDIT

Wild Animal Safari, Inc. maintains several lines of credit loans from Commercial Bank & Trust Company of Troup County (CB&T) for working capital purposes which total $600,000. These lines of credit (LOCs) are renewable annually, subject to the satisfactory performance by Wild Animal Safari theme park assets. The LOCs were drawn down to $587,562 and $365,262 as of March 27, 2011 and December 26, 2010. All advances are recorded as current liabilities. The LOC interest rates are tied to prime but have a minimum rate of 6% for $350,000 and 5.5% for the other $250,000.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 27, 2011

5. NOTE PAYABLE RELATED PARTY

On March 4, 2011 the Company received an unsecured loan (the Loan) in the amount of $50,000 from the Chairman and CEO of the Company. The Loan has a term of one (1) year and bears interest at the rate of 6% per annum. The Company used the proceeds of the Loan toward the balloon payment due on the Missouri Mortgage. Subsequent to the period covered by this report, in April of 2011, the Loan was repaid in full.

6. STOCKHOLDERS EQUITY

In December 2009 the Company completed a private placement (the Private Placement) of 20,000,000 shares of the Company s common stock (the Shares) at $0.01 per Share from two investors for total consideration of $200,000. Both investors were accredited investors as that term is defined under Regulation D (Regulation D) of the Securities Act. The Private Placement was exempt from registration under the Securities Act pursuant to Regulation D. One of the investors was the Company s Chairman and Chief Operating Officer.

As policy, capital stock shares issued for service to the Company are valued based on market price on the date of issuance. During 2010, the Company awarded 175,000 shares to seven directors for their service on the Board of Directors at a fair market value of $0.01 per share or $1,750. This amount was reported as an expense to operations in 2010.

7. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Officer, directors and their controlled entities own approximately 38% of the outstanding common stock of the Company as of March 20, 2011.

Employment Agreements: During the second quarter of 2009, the Board approved separate employment agreements with three officers which provided for annual salaries in the aggregate of $195,000, as compensation for the part-time employment of the officers retroactive to June 1, 2009 for a five-year term.

Three of four previous employment agreements signed in April 2008 were terminated. The one remaining employment contract from April 2008 is for a full time officer and he receives $120,000 pursuant to his continuing employment agreement.

Some of the employment agreements provide for additional severance compensation for the term of the contract if: (i) the agreement is terminated by the Company without cause (as defined therein) or (ii) terminated by the executive following a change in control (as defined therein). These agreements also entitle the officers to participate in stock option plans to be set up. The additional severance compensation totals $435,000.

On December 16, 2010 the Board of Directors terminated Tristan Pico as Chief Executive Officer and Secretary of the Company. Mr. Pico remains a member of the Company s Board of Directors.

The salaries of all officers are reviewed annually and no changes were made in 2010.

On January 27, 2011 the Company announced the following actions concerning the Company s executive officers, effective immediately: Dale Van Voorhis was appointed Chief Executive Officer of the Company; James R. Meikle was appointed Chief Operating Officer of the Company and Jeff Lococo was appointed Secretary of the Company.

On March 4, 2011 the Company received an unsecured loan (the Loan) in the amount of $50,000 from the Chairman and CEO of the Company. The Loan has a term of one (1) year and bears interest at the rate of 6% per annum. The Company used the proceeds of the Loan toward the balloon payment due on the Missouri Mortgage. Subsequent to the period covered by this report, in April of 2011, the Loan was repaid in full. See Note 5.

PARKS! AMERICA, INC. and SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 27, 2011

8. INCOME TAXES

For the period ended March 27, 2011, the Company has incurred net losses and, therefore, has no tax liability. The net deferred tax asset generated by the loss carry-forward has been fully reserved. The cumulative net operating loss carry-forward is approximately $4,945,000 at March 27, 2011 and will expire beginning in the year 2026.

The cumulative tax effect at the expected rate of 34% of significant items comprising our net deferred tax amount is $1,681,382; however this entire potential asset is reserved as of March 27, 2011.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards of approximately $4,945,000 for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur net operating loss carry forwards may be limited as to use in future years.

9. SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) the Company has analyzed its operations subsequent to March 27, 2011 to May 10, 2011, the date these financial statements were issued, and have determined that it does not have any material subsequent events to disclose in these consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

Management s discussion and analysis of results of operations and financial condition (MD&A) is a supplement to the accompanying consolidated financial statements and provides additional information on the Company s businesses, current developments, financial condition, cash flows and results of operations. The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included elsewhere in this report and with our annual report on Form 10-K for the fiscal year ended December 26, 2010.

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, as discussed more fully herein.

The forward-looking information contained in this quarterly is as of the date of filing this report, and we undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in the section entitled "Risk Factors" herein..

Overview

Through our wholly-owned subsidiaries, we own and operate two regional theme parks and are in the business of acquiring, developing and operating local and regional theme parks and attractions in the United States. Our wholly-owned subsidiaries are Wild Animal, Inc., a Missouri corporation (Wild Animal - Missouri) and Wild Animal Safari, Inc. a Georgia corporation (Wild Animal Georgia). Wild Animal-Georgia owns and operates the Wild Animal Safari theme park in Pine Mountain, Georgia (the Georgia Park). Wild Animal - Missouri owns and operates the Wild Animal Safari theme park located in Strafford, Missouri (the Missouri Park).

Our goal is to build a family of theme parks primarily through acquisitions of small, local and regional, privately-owned existing parks and to develop a series of compatible, themed attractions,. The Company also may pursue contract management opportunities for themed attractions owned by third parties.

Our philosophy is to acquire existing amusement park properties with the following primary criteria in mind:

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Properties that have an operating history;

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Properties where our management team believes the potential exists to increase profits and operating efficiencies; and

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Properties where there is additional, underutilized land upon which to expand operations.

We believe that acquisitions should not unnecessarily encumber the Company with debt that cannot be justified by current operations. By using a combination of equity, debt and other financing options, we intend to carefully monitor shareholder value in conjunction with our pursuit of growth.

As we look at our operations, our principal concern is the Missouri Park which continues to have improving, but unsatisfactory operating results. While we were able to increase sales at the Missouri Park by $27,000 as compared with the slow first quarter of 2010 and 10% in fiscal year 2010 as compared with the 2009, we believe that years of operation under prior owners have resulted in preconceptions about the condition of the Missouri Park that we still have to overcome. We have worked consistently since our acquisition of the Missouri Park in March of 2008 to upgrade the Park s physical facilities and dramatically improve its food service. The challenge is to bring the public s perception of the Park in line with its current condition and level of service. We expect that this effort will take time, but that it will yield favorable results. We will continue to focus our efforts to promote the Missouri Park and make such improvements as our capital budget allows.

Our current size and operating model leaves us little room for mistakes. Our highest priority is to make the Missouri Park operation break-even and then profitable. The current tightness in the financial markets could make it difficult for us to raise the needed capital to give us the time we may need to get the Missouri Park profitable. Any future capital raised by our company is likely to result in dilution to existing stockholders. It is possible that cash generated by, or available to, Parks! America may not be sufficient to fund our capital and liquidity needs for the near-term.

The Company signed a new loan agreement in March 2011 with our primary lending institution which replaces last year s maturing loan on the Georgia Park for a term of three years (payments are $18,049 per month and are based on a 14-year amortization) at a fixed interest rate of 6.5% (down from previous mortgage payment of $19,250 and fixed interest rate of 7.75%). Our auditors have issued a clean opinion for the year ended December 26, 2010, after qualifying their opinion for each of the last two fiscal years with a going concern exception. We believe this is due, in part, to our successful efforts to refinance the maturing mortgage at the Georgia Park.

Results of Operations Three Months Ended March 27, 2011 as Compared to Three Months Ended March 26, 2010

Net Sales

Total net sales for the first three months of 2011 increased $93,222, or 25%, to $461,504. Net sales for the Georgia Park increased 21% to approximately $387,000 as a result of higher revenue per customer. The Georgia Park raised its average revenue per customer by reducing the amount of price discounting during the first quarter of 2011, which resulted in 26% higher revenue per customer. Attendance declined 5% at the Georgia Park reflecting the elimination of discounts offered last year during the slower winter season.

Net sales at the Missouri Park increased $27,000, or 56%, as compared to 2010. Last year, the Missouri Park experienced particularly cold weather during the first quarter of 2010. As a result of last year s cold weather, the Missouri Park was forced to close 25 days in 2010 (27% of all days in the quarter) versus 17 days during the first quarter of 2011. Missouri s attendance increased 47% in 2011 versus last year. Traditionally, the first three months of the year is a slower part of the season due to harsh weather and decreased group activity.

Subsequent to the period covered by this report, net sales at the Georgia Park for the month of April 2011 increased approximately $14,000, or 7%, as compared with April of 2010. Revenue growth occurred despite having a 4% decline in attendance at the Georgia Park during the month. April is traditionally a month that experiences seasonal increase due to spring break for students which was the case for April in both years. The Georgia Park serviced almost as many customers in the month of April as it did during the entire first quarter and generated greater net sales in April 2011 than it did in the entire first quarter of 2011.

The Missouri Park s net sales in April, 2011 decreased by approximately $6,000, or 15%, versus April of 2010. In our current fiscal year, as of April 24, 2011, net sales at the Missouri Park increased approximately $16,000, or 17%, as compared to last year for this same four month period of time.

Total cost of sales decreased by $1,667 to $79,862 in 2011 and our operating margin increased from 77% to 82% primarily as a result of higher pricing this year at the Georgia Park.

Total gross profit increased by $109,754 to $396,507 in the first quarter 2011, reflecting the higher pricing at Georgia Park and greater attendance at the Missouri Park as compared to the first quarter of the 2010 fiscal year. The Company is developing a new product line of selling surplus animals created by natural breeding that occurs in the parks. During the first quarter of 2011, the Missouri Park sold surplus animals for $15,000.

The Georgia Park spent approximately the same amount on operating expenses during the first quarter while the Missouri Park spent $22,000 more this year during the first quarter than in the same period last year. The Missouri Park s operating expenses increased by approximately $22,000 as a result of more advertising cost and higher labor costs in 2011 versus 2010.

The operating margin at the Georgia Park increased by $69,000, a substantial improvement versus the same period last year. The dramatic improvement was generated from higher average revenue per customer due to the elimination of major discounting during January and February of 2011. The operating margin at the Missouri Park increased by $22,000 versus the same period last year, due to a $15,000 in profit from selling surplus animals and also increased attendance in the first quarter of 2011, partially offset by higher operating cost in Missouri.

The following table breaks down our operations by park for 2011 versus 2010:

First Quarter	**Georgia Park**		**Missouri Park**		**Total**	
($ in 1,000's)	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Net Sales	$387	320	75	48	462	368
Sale of animals	0	0	15	0	15	0
Cost of Sales	(57)	(57)	(23)	(25)	(80)	(82)
Gross Profit	**330**	**263**	**67**	**23**	**397**	**286**
Gross Profit %	85%	82%	69%	48%	83%	78%
SG&A	(215)	(216)	(120)	(98)	(330)	(314)
Depreciation and Amortization	(48)	(49)	(29)	(29)	(77)	(78)
Operating Margin	**$67**	**(2)**	**(82)**	**(104)**	**(15)**	**(106)**
Corporate operating expenses					**(90)**	**(122)**
Profit (Loss) from operations					**($105)**	**(228)**

Corporate spending decreased $32,000 as a result of reducing executive payroll (the Company eliminated a corporate officer position and combined the responsibilities with the Chairman of the Board position in December 2010) and lower legal expenses during the first quarter of 2011.

The Company reported a loss from continuing operations of $105,086 versus a loss of $228,399 during first quarter of 2010.

The first quarter net loss was $191,036 or $0.00 per share, versus a loss of $302,067, or $0.00 per share last year.

Financial Condition

Management believes that it has improved its operations to the point that it can now generate enough cash to fund its operations, make its mortgage payments and spend modestly on capital improvements in the near-term. Any slowdown in revenue or unusual capital outlays would require us to seek additional capital. In March of 2011 the Company borrowed $50,000 from its Chairman to make a one-time $50,000 lump sum principal payment on the Missouri mortgage that allowed us to extend such loan for an additional two years on the same terms. The Related Party Note had a term of one year, was unsecured and required interest at a rate of 6% per annum. Subsequent to the period covered by this report, in April of 2011, the related party note was repaid in full.

The Company s working capital is negative $779,883 at March 27, 2011 versus negative $606,904 at December 26, 2010. This reflects the slow winter season and added short term borrowings to fund operations during the first quarter of 2011.

Total debt related to property mortgages and lines of credit (LOC), including current maturities, at March 27, 2011 was approximately $4.5 million versus $4.3 million at December 26, 2010. The increase in debt was a result of additional short-term borrowings used to fund operations during the traditional slow season. The Company borrowed approximately $638,000 on its lines of credit (as compared to $365,000 at year end 2010) leaving us an available LOC balance of approximately $12,000.

Unrestricted cash was $89,275 at March 27, 2011. Capital spending will be kept to a minimum during the next twelve months as the Company works to improve its financial condition. The Company spent less than $20,000 on assets in the first quarter of 2011.

At March 27, 2011, the Company had equity of $2,024,718 and total debt of $4,490,440, and a debt to equity ratio of 2.22 to 1. The Company s debt to equity ratio was 1.94 to 1 as of December 26, 2010.

Our principal source of income is from cash sales, which is projected to provide sufficient cash flow to fund operations and service our current debt. During the next twelve to twenty-four months, management will continue to focus on improving the financial condition of the Company.

Off Balance Sheet Arrangements

We do not have any off balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, revenues, results of operations, liquidity or capital expenditures.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

N/A

ITEM 4T. CONTROLS AND PROCEDURES.

Based on an evaluation conducted by management, of the effectiveness of the design and operation of our disclosure controls and procedures, as required by Exchange Act Rule 13a-15(e) they concluded that our disclosure controls and procedures were effective as of March 27, 2011, to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are:

1.

recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, and

2.

accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States and includes those policies and procedures that:

(a) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce this risk.

Based on its assessment, management has concluded that the Company's disclosure controls and procedures and internal control over financial reporting are effective.

PART II

ITEM 1. LEGAL PROCEEDINGS

We are not a party to any pending legal proceeding, nor is our property the subject of a pending legal proceeding, that is not in the ordinary course of business or otherwise material to the financial condition of our business. None of our directors, officers or affiliates is involved in a proceeding adverse to our business or has a material interest adverse to our business.

ITEM 1A. RISK FACTORS

Risk Factors Relating to Our Business:

Significant Amounts of Additional Financing May Be Necessary For the Implementation of Our Business Plan.

The Company may require additional debt and equity financing to pursue its acquisition strategy. Given its limited operating history, there can be no assurance that we will be successful in obtaining additional financing. Lack of additional funding could force us to curtail substantially our expansion plans. Furthermore, the issuance by us of any additional securities and the exercise of Warrants which might arise under any future fundraising activities undertaken by us would dilute the ownership of existing shareholders and may reduce the price of our common stock.

The Theme Park Industry is Highly Competitive and We May Be Unable to Compete Effectively.

The theme park industry is highly competitive, highly fragmented, rapidly evolving, and subject to technological change and intense marketing by providers with similar products. One of our competitors for attracting general recreation dollars, Callaway Gardens, is located within five miles of our Georgia Park. Branson, Missouri is located just 45 minutes from our Missouri Park.

Many of our current competitors are significantly larger and have substantially greater market presence as well as greater financial, technical, operational, marketing and other resources and experience than we have. In the event that such a competitor expends significant sales and marketing resources in one or several markets we may not be able to compete successfully in such markets. The Company believes that competition will continue to increase, placing downward pressure on prices. Such pressure could adversely affect our gross margins if we are not able to reduce costs commensurate with such price reductions. In addition, the pace of technological change makes it impossible for us to predict whether we will face new competitors using different technologies to provide the same or similar products offered or proposed to be offered by us. If our competitors were to provide better and more cost effective products, our business could be materially and adversely affected.

We Face Strong Competition from Numerous Entertainment Alternatives.

In addition to competing with other themed and amusement parks, our venues compete with other types of recreational venues and entertainment alternatives, including but not limited to movies, sports attractions, vacation travel and video games. There can be no assurance that we will successfully differentiate ourselves from these entertainment alternatives or that consumers will consider our entertainment offerings to be more appealing than those of our competitors. The development of technology-based entertainment has provided families with a wider selection of entertainment alternatives close to or in their homes, including home entertainment units, online gaming, and video game parlors. In addition, traditional theme parks have been able to reduce the cost and increase the variety of their attractions by implementing technologies that cannot be readily incorporated by a wild animal park such as the Georgia Park or Missouri Park.

Our Insurance Coverage May Not Be Adequate To Cover All Possible Losses That We Could Suffer, and Our Insurance Costs May Increase.

Companies engaged in the theme park business may be sued for substantial damages in the event of an actual or alleged accident. An accident occurring at our parks or at competing parks may reduce attendance, increase insurance premiums, and negatively impact our operating results. the Georgia Park contains a drive-through, safari style animal park, and there are inherent risks associated with allowing the public to interact with animals. Although we carry liability insurance to cover this risk, there can be no assurance that our coverage will be adequate to cover liabilities, or that we will be able to afford or obtain adequate coverage should a catastrophic incident occur.

We currently have $6,000,000 of liability insurance. We will continue to use reasonable commercial efforts to maintain policies of liability, fire and casualty insurance sufficient to provide reasonable coverage for risks arising from accidents, fire, weather, other acts of God, and other potential casualties. There can be no assurance that we will be able to obtain adequate levels of insurance to protect against suits and judgments in connection with accidents or other disasters that may occur in our theme parks.

Our Ownership of Real Property Subjects Us to Environmental Regulation, Which Creates Uncertainty Regarding Future Environmental Expenditures and Liabilities.

We may be required to incur costs to comply with environmental requirements, such as those relating to discharges to air, water and land; the handling and disposal of solid and hazardous waste; and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements we may be required to investigate and clean up hazardous or toxic substances or chemical releases at one of our properties. As an owner or operator, we could also be held responsible to a governmental entity or third party for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination. Environmental laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use our property. We are not currently aware of any material environmental risks regarding our properties. However, we may be required to incur costs to remediate potential environmental hazards or to mitigate environmental risks in the future.

The Suspension or Termination of Any of our Business Licenses May Have a Negative Impact On Our Business

We maintain a variety of standard business licenses issued by federal, state and city government agencies that are renewable on a periodic basis. We cannot guarantee that we will be successful in renewing all of our licenses on a periodic basis. The suspension, termination or expiration of one or more of these licenses could have a significant adverse affect on our revenues and profits. In addition, any changes to the licensing requirements for any of our licenses could affect our ability to maintain the licenses.

We Are Dependent Upon the Services of Our Executive Officers and Consultants.

Our success is heavily dependent on the continued active participation of our executive officers. Loss of the services of one or more of these officers could have a material adverse effect upon our business, financial condition or results of operations. In particular, we place substantial reliance upon the efforts and abilities of Dale Van Voorhis, Chairman of the Board of Directors and Chief Executive Officer and Jim Meikle, President of Wild Animal-Georgia and Wild Animal-Missouri, Chief Operating Officer and also a member of the Company s Board of Directors. The loss of Mr. Van Voorhis or Mr. Meikle's services could have a serious adverse effect on our business, operations, revenues or prospects.

Further, our success and achievement of our growth plans depend on our ability to recruit, hire, train and retain other highly qualified technical and managerial personnel. Competition for qualified employees among companies in the theme park industry is intense, and the loss of any such persons, or an inability to attract, retain and motivate any additional highly skilled employees required for the expansion of the Company s activities, could have a materially adverse effect on the Company. The inability of the Company to attract and retain the necessary personnel and consultants and advisors could have a material adverse effect on the Company s business, financial condition or results of operations.

Our Common Stock is Subject to the Penny Stock Rules of the SEC and the Trading Market in Our Securities is Limited, Which Makes Transactions In Our Stock Cumbersome and May Reduce the Value of an Investment in Our Stock.

The Securities and Exchange Commission has adopted Rule 15g-9 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require:

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that a broker or dealer approve a person's account for transactions in penny stocks; and

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the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must:

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obtain financial information and investment experience objectives of the person; and

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make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the Commission relating to the penny stock market, which, in highlight form:

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sets forth the basis on which the broker or dealer made the suitability determination; and

.

that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

We Do Not Expect to Pay Dividends for Some Time, if At All.

No cash dividends have been paid on our common stock. We expect that any income received from operations will be devoted to our future operations and growth. We do not expect to pay cash dividends in the near future. Payment of dividends would depend upon our profitability at the time, cash available for those dividends, and other factors.

Future Capital Needs Could Result in Dilution to Investors; Additional Financing Could be Unavailable or Have Unfavorable Terms.

Our future capital requirements will depend on many factors, including cash flow from operations, progress in our present operations, competing market developments, and our ability to market our products successfully. It may be necessary to raise additional funds through equity or debt financings. Any equity financings could result in dilution to our then-existing stockholders. Sources of debt financing may result in higher interest expense. Any financing, if available, may be on terms unfavorable to us.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

N/A

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

ITEM 4. REMOVED AND RESERVED

ITEM 5. OTHER INFORMATION.

None

ITEM 6. EXHIBITS.

Exhibit Number	Description of Exhibit

31.1	Certification by Chief Executive Officer as required by Rule 13a-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Chief Financial Officer as required by Rule 13a-14 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C.§ 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PARKS! AMERICA, INC.

May 9, 2011

By:*/s/ Dale Van Voorhis*

Dale Van Voorhis

Chief Executive Officer