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JACKSON RIVERS CO
Form 10QSB
November 14, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended September 30, 2003.

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

For the transition period from _____ to _____

Commission file number: 333-70932

THE JACKSON RIVERS COMPANY
(Name of small business issuer in its charter)

Florida 65-1102865
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

17-19 Marble Avenue, Pleasantville, New York 10570
(Address of principal executive offices) (Zip Code)

(619) 615-4242
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such
shorter period that the registrant was required to file such reports), and (2)
has been subject to such filing requirements for the past 90 days. Yes X No___

State the number of shares outstanding of each of the issuer's classes
of common equity, as of the latest practicable date: As of September 30, 2003,
24,132,750 shares of the issuer's common stock were outstanding.

Transitional Small Business Disclosure Format (check one): Yes___ No X

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

THE JACKSON RIVERS COMPANY
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEET

	September 30, 2003 (UNAUDITED)	December 31, 2002 AUDITED
ASSETS		
Current Assets:		
Cash	\$ 22,052	\$ 29,411
Prepaid Expenses	3,054	5,000
	-----	-----
Total Current Assets	25,106	34,411
Property, Plant & Equipment		
Fixed Assets, net-		
of accumulated depreciation	3,961	1,272
	-----	-----
Total Fixed Assets	3,961	1,272
Total Assets	29,067	35,683
	-----	-----

LIABILITIES AND DEFICIENCY IN STOCKHOLDERS' EQUITY

Current Liabilities:		
Accounts Payable	4,557	-
Accrued Expenses and Liabilities	1,892	11,446

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Cash Advance Due	100	-

Total Current Liabilities	6,549	11,446
Commitments and Contingencies	-	-
Deficiency in Stockholders' Equity		
Common Stock, 100,000,000 shares authorized, \$0.001 par value per share; 24,132,750 shares issued and outstanding at September 30, 2003, and 17,632,750 shares issued and outstanding at December 31, 2002		
	24,133	17,633
Additional Paid-In-Capital	435,647	194,147
Stock Subscription Receivable	(32,000)	-
Accumulated Deficit	(405,262)	(187,543)

Total Deficiency in Stockholders' Equity	22,519	24,237
Total Liabilities & Equity	\$ 29,067	\$ 35,683

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

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THE JACKSON RIVERS COMPANY
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF OPERATIONS
FOR THE QUARTERS ENDED SEPTEMBER 30, 2003
AND FOR THE PERIOD MAY 8, 2001 (INCEPTION) THROUGH SEPTEMBER 30, 2003

	For the three months ended September 30	For the nine months ended September 30	For the period May 8, 2001 (date of inception) to September 30
	2003	2002	2003
	2003	2002	2003
	2003	2002	2003
REVENUES:			
Income	\$ -	\$ -	\$ -

GENERAL & ADMINISTRATIVE EXPENSES:			
Sales and Marketing			
General & Administrative	197,585	33,302	230,440
Depreciation Expense	137	141	137
	283	561	

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Total General & Administrative Expenses	197,721	33,443	230,576	60,750	418,161
<hr/>					
OTHER (INCOME) EXPENSES:					
Other Income	-	-	12,857	-	12,857
Interest Income	1		1		1
Interest Expense	-	-	-	42	42
<hr/>					
Total Other (Income) Expense	1	-	12,858	42	12,900
<hr/>					
NET INCOME (LOSS)	(197,721)	(33,443)	(217,718)	(60,792)	(405,261)
<hr/>					
Net Loss per Share (basic and assuming dilution)	(0.010)	(0.003)	(0.012)	(0.005)	
Weighted Average Common Shares Outstanding	19,457,750	12,060,417	18,247,768	11,559,722	

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

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THE JACKSON RIVERS COMPANY
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CASH FLOWS
FOR THE PERIOD MAY 8, 2001 (DATE OF INCEPTION) TO SEPTEMBER 30, 2003

	For the nine months ended September 30	For the period from May 8, 2001 (date of inception) to September 30
	2003	2003
	2002	2003
	<hr/>	<hr/>

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CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss)	(217,718)	(60,792)	(405,261)
Adjustments to reconcile net income (loss) to cash provided by operating activities:			
Depreciation	137	283	561
Common stock for employee bonuses	14,908	-	14,908
Common stock issued for services rendered	138,000	-	138,000
(Increase) decrease in prepaid expenses	1,946	(6,875)	(3,054)
(Increase) in other assets	-	-	-
Increase (decrease) in accounts payable	4,557	-	4,557
Increase (decrease) in accrued expenses	(9,554)	10,027	1,892
Loss on disposal of equipment	1,272	-	1,272
NET CASH (USED IN) OPERATING ACTIVITIES	(66,453)	(57,357)	(247,126)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of other assets	(4,098)	(1,696)	(5,794)
Disposals of other assets	-	-	-
NET CASH (USED IN) INVESTING ACTIVITIES	(4,098)	(1,696)	(5,794)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash advance from related parties	100	-	100
Cash from common stock issued	63,093	-	63,093
Increase in Additional Paid-In Capital	-	108,544	194,147
Increase in Common Stock	-	4,706	17,633
NET CASH PROVIDED BY FINANCING ACTIVITIES	63,193	113,250	274,973
Net increase (decrease) in cash	(7,359)	54,197	22,052
Cash, beginning of period	29,411	677	-
Cash, ending of period	22,052	54,874	22,052
Supplemental Disclosures:			
Cash paid for interest	-	-	-
Cash paid for taxes	-	-	-
Non-Cash Disclosures:			
Common stock issued for services	138,000	-	138,000

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

THE JACKSON RIVERS COMPANY
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE PERIOD MAY 8, 2001 (DATE OF INCEPTION) TO SEPTEMBER 30, 2003

COMMON STOCK	CAPITAL	PAID-IN	(DEFFICIT)	
SHARES	AMOUNT	CAPITAL	ACCUMULATED	TOTAL
			DURING THE	
			DEVELOPMENT	
			STAGE	

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Balance							
May 8, 2001	\$	-	\$	-	\$	-	\$
Issuance of common stock in exchange for cash, at \$0.0015 per share, June 11, 2001	10,000,000	10,000		-	5,000	-	15,000
Net (Loss)		-	-		-	(14,482)	(14,482)
Balance							
December 31, 2001	10,000,000	10,000		-	5,000	(14,482)	518
Capital subscribed, at \$0.04 per share, per agreements dated, February 2002		-	-	42,500		-	42,500
Capital subscribed, at \$0.04 per share, per agreements dated, March 2002		-	-	29,500		-	29,500
Issuance of shares of common stock in exchange for capital stock subscribed at \$0.04 per share, March 2002	1,800,000	1,800	(72,000)	70,200		-	-
Capital subscribed, at \$0.04 per share per agreements dated, April 2002		-	-	8,750		-	8,750
Issuance of shares of common stock in exchange for capital stock subscribed at \$0.04 per share, April 2002	218,750	219	(8,750)	8,531		-	-
Rescission of shares of common stock at \$0.04 per share, August 2002	(62,500)	(63)		-	(2,437)		(2,500)
Issuance of common stock in exchange for cash at \$0.04 per share, September 2002	250,000	250		-	9,750		10,000
Issuance of common stock in exchange for services at \$0.02 per share, September 2002	2,500,000	2,500		-	47,500		50,000
Issuance of common							

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stock in exchange for services at \$0.02 per share, November 2002	2,926,500	2,927	-	55,603	-	58,530
Net (Loss)	-	-	-	-	(173,061)	(173,061)
Balance December 31, 2002	17,632,750	17,633	-	194,147	(187,543)	24,237
Issuance of common stock in exchange for services at \$0.03 per share, August 2003	3,000,000	3000	-	87,000	-	90,000
Issuance of common stock in exchange for options exercised at \$0.03 per share, August 2003	1,200,000	1200	-	36,800	-	38,000
Issuance of common stock in exchange for services at \$0.06 per share, September 2003	800,000	800	-	47,200	-	48,000
Issuance of common stock in exchange for options exercised at \$0.04 per share, September 2003	600,000	600	-	35,400	-	36,000
Issuance of common stock in exchange for options exercised at \$0.04 per share, September 2003	900,000	900	(32,000)	35,100	-	4,000
Net (Loss)	-	-	-	-	(217,718)	(217,718)
Balance September 30, 2003	24,132,750	24,133	(32,000)	435,647	(405,262)	22,519

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

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THE JACKSON RIVERS COMPANY
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2003
(UNAUDITED)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited financial statements of The Jackson Rivers Company, a Florida corporation (the "Company") have been prepared in accordance

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with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-QSB and Item 310(b) of Regulation S-B. They do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for a complete financial presentation. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation, have been included in the accompanying unaudited financial statements. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the full year.

These financial statements should be read in conjunction with the financial statements and footnotes, which are included as part of the Company's Form 10-KSB for the year ended December 31, 2002.

NOTE 2 - NATURE OF COMPANY

The Company was incorporated on May 8, 2001 under the laws of the State of Florida. The Company's principal offices are in Pleasantville, New York. The Company also maintains an administrative office at 402 West Broadway, Suite 400, San Diego, California 92101. The Company has a six-month lease with a renewable option. The monthly rent is \$1,553.00 for approximately 550 square feet. The Jackson Rivers Company does not presently conduct business operations.

NOTE 3 - CHANGES IN PRESENTATION

Certain financial presentations for the periods presented for 2002 have been reclassified to conform to the 2003 presentation.

NOTE 4 - COMPLETION OF THE DEVELOPMENT STAGE

The Company was formed on May 8, 2001. There have not been any operations since inception and the Company is in the process of raising capital and financing for its future operations.

NOTE 5 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting:

The Company reports the results of its operations using the accrual method of accounting for both financial statement and income tax purposes. Under this method, income is recognized when earned and expenses are deducted when incurred. The accounting policies of the Company are in accordance with generally accepted accounting principles and conform to the standards applicable to development stage companies.

Income Taxes:

The Company has no taxable income to date; therefore, no provision for federal or state taxes has been made.

Computation of Net Loss Per Share:

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128, Earnings Per Share. The Company has reflected the provisions of SFAS No. 128 in the accompanying financial statements for the period presented. SFAS

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128 replaces the presentation of primary Earnings Per Share ("EPS") with a presentation of basic EPS, which excludes dilution and is computed by dividing income or loss available to common shareholders by the weighted average number of common shares outstanding for the period. The Statement also requires the dual presentation of basic and diluted EPS on the face of the statement of operations for all entities with complex capital structures. During the periods presented, the Company did not have a complex capital structure.

Cash & Cash Equivalents:

For purposes of financial statement presentation, the Company classifies all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 6 - RELATED PARTY TRANSACTIONS

In January 2002, the former majority shareholder of the Company, Don A. Paradiso, loaned the Company \$4,000, all of which had been repaid as of June 30, 2002. The loan was short-term in nature, for working capital purposes and bore interest of 9% annually.

During the period from April 1, 2002 through March 31, 2003, the former majority shareholder provided services and facilities to the Company for its operations. The Company accrued for reimbursement of these costs, and owed the shareholder \$12,856 for them as of March 31, 2003.

In June 2003, the former majority shareholder sold 10,000,000 shares of common stock to twelve investors in a private sale. As part of the sale agreement, the former majority shareholder agreed to forgive the service and facility costs accrued through March 31, 2003, and to accept consulting fees of \$16,892 for services provided through the date of the sale. As a result of the forgiveness of service and facility costs, the Company recorded \$12,900 in other income in the third quarter 2003 and year-to-date through September 30, 2003.

NOTE 7 - SUBSCRIPTIONS

In the first six months of 2002, the Company received \$80,750 in deposits on thirty-seven subscription agreements for the purchase of a total of 2,018,750 shares of common stock (\$0.04 per share). At December 31, 2002, the Company had received payment in full and had issued the shares related to these subscriptions.

NOTE 8 - CAPITAL STOCK TRANSACTIONS

The original Articles of Incorporation provide authorization for the issuance of 100,000,000 shares of common stock, par value \$0.001 per share.

On February 8, 2002, the Company's registration statement became effective. The statement provided for the utilization of an escrow agent for the proceeds of an offering of common stock, pending the sale of the minimum number of shares (15,000,000). However, the bank which the Company believed had committed to serve as escrow agent eventually declined to serve due to the small size of the offering. The Company revised the subscription agreement, accepted

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subscriptions made payable to the Company (instead of the escrow agent), and deposited subscription funds received into the Company's operating account. The Company then issued shares of stock to subscribers prior to receiving subscriptions for the stated minimum of 15,000,000 shares.

Management corrected the subscription acceptance errors by closing the current offering and extending a rescission offer to all investors. A total of three investors accepted the rescission offer; the investors' shares

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certificates were returned to the Company and cancelled, and a total of \$2,500 was refunded to the investors (representing a total of 62,500 shares of common stock). As of December 31, 2002, the rescission offer had expired according to its express terms and no further requests will be honored.

In June 2001, the Company reserved 10,000,000 common capital voting shares of the Company for future use in employee stock option plans, or for such other purposes as may be determined from time to time by the Board of Directors of the Company. In July 2002, the Company established a consulting services plan designed to grant compensation to recipients in exchange for services provided to the Company. In connection with this plan, 2,500,000 shares of common stock were issued to seven recipients in September 2002, at a cost to the Company of \$0.02 per share, or \$50,000. In November 2002, 2,926,500 shares of common stock were issued in exchange for services provided to the Company, at a cost to the Company of \$0.02 per share, or \$58,530.

On June 19, 2003, the former majority shareholder sold 10,000,000 shares of common stock to twelve investors in a private sale. As a result of this change in ownership, a change in control was deemed to have occurred. The new majority shareholder, an individual, was elected president of the Company and the former majority shareholder resigned from the Company's board of directors.

In August 2003, the Company established the 2003 Employee Stock Incentive Plan (the "Plan"). The purpose of the Plan is to provide officers and employees, who make significant contributions to the long-term growth and performance of the Company, with equity-based compensation incentives, and to attract and retain quality employees. The maximum number of shares of common stock that may be awarded or issued under the Plan is 17,000,000. The Plan will be administered by a Compensation Committee (the "Committee") appointed by the board of directors of the Company.

NOTE 9 - PROPERTY AND EQUIPMENT

Property and equipment is carried at cost. Depreciation of depreciable assets is computed using the straight-line method of depreciation over the estimated useful lives of the assets. Depreciation expense for the quarters ended September 30, 2003 and 2002 was \$137 and \$141, respectively, year-to-date through September 30, 2003 and 2002 was \$137 and \$283, and for the period from May 8, 2001 (inception) through September 30, 2003 was \$561.

Property and equipment at September 30, 2003 and December 31, 2002 consists of computer equipment purchased late in March 2002 and placed into service in April 2002.

NOTE 10 - PREPAID EXPENSES

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Prepaid expenses at September 30, 2003 consist of costs incurred to prepare brochures and other promotional (marketing) materials. The Company began writing off those costs in September 2002, and they will be written off over a twelve-month period.

NOTE 11 - INTERIM FINANCIAL STATEMENTS

It is management's representation that all adjustments that are necessary for the interim financial statements not to be misleading have been included in the accompanying statements.

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Item 2. Management's Discussion and Analysis or Plan of Operations.

Forward-Looking Information

Much of the discussion in this Item is "forward looking" as that term is used in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. Actual operations and results may materially differ from present plans and projections due to changes in economic conditions, new business opportunities, changed business conditions, and other developments. Other factors that could cause results to differ materially are described in the prospectus filed with the Company's registrations statement with the Securities and Exchange Commission.

The following are factors that could cause actual results or events to differ materially from those anticipated, and include, but are not limited to: general economic, financial and business conditions; changes in and compliance with governmental laws and regulations, including various state and federal environmental regulations; the Company's current dependency on Dennis N. Lauzon, its sole director and executive officer, to continue funding the Company's operations and, to the extent he should ever become unwilling to do so, the Company's ability to obtain additional financing from outside investors and/or bank and mezzanine lenders; and the ability of the Company to generate sufficient revenues to cover operating losses and position it to achieve positive cash flow.

Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date hereof. The Company's believes the information contained in this Form 10-QSB to be accurate as of the date hereof. Changes may occur after that date, and the Company will not update that information except as required by law in the normal course of its public disclosure practices.

Additionally, the following discussion regarding the Company's financial condition and results of operations should be read in conjunction with the financial statements and related notes contained in Item 1 of Part I of this Form 10-QSB, as well as the financial statements in Item 7 of Part II of the Company's Form 10-KSB for the fiscal year ended December 31, 2002.

Management's Plan of Operation

Our Board of Directors has determined to abandon plans to enter into the consumer lending market in Florida. The reason for this decision was the difficulty in securing a line of credit or other sources of funding to establish a loan portfolio large enough to support the operations of the Company and return a profit. There was a change in control of the Company which is discussed

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further below. Our new President, Dennis N. Lauzon, has been given permission by the Board to engage in discussions with potential merger candidates so that the Company can begin to operate and have further access to the capital markets. A potential merger candidate has already been identified in the industry of consumer plastics, however, discussions have not advanced to the point where it would be advisable for the Company to disclose the potential merger candidate. We continue to be licensed for consumer retail installment lending in Florida but we expect to let the license lapse at the end of the year.

We are in negotiations with Mr. Paradiso in order to settle any claims which he may have against the Company on account of his long-standing employment agreement with the Company. Preliminarily, we believe that all such claims will be settled for a payment of no more than \$19,000,000, which the Company has on hand.

Because we lack capital, an investment in our Company involves a very high degree of risk.

Until such time as Jackson Rivers has established operations with revenues, Mr. Dennis N. Lauzon, our President, has agreed to provide an office, office equipment and management without cost to the Company. We do not have an employment contract with Mr. Lauzon; however, he has indicated a desire to remain with the Company for the long term. The officers and directors of the Company have terms which expire on December 31, 2003.

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Third Quarter Costs and Changes in Financial Conditions

As of the date of this report, we have not engaged in any business activities which provide cash flow, and have not recorded any revenues from operations.

Results of Operations

During the quarter ended September 30, 2003, the Company incurred an operating loss of \$202,836 and no revenues. The loss featured, sales, marketing, general, administrative and interest expenses. The Company's interest cost remains high as it continues to be advanced operating funds by its principal stockholders. Interest expense was \$12,857 in 2003 and \$42 in 2002.

Liquidity and Capital Resources

As discussed by the Company's accountants in the audited financial statements included in Item 7 of the Company's Annual Report on Form 10-KSB, the Company's revenue is currently insufficient to cover its costs and expenses. Dennis N. Lauzon, the Company's sole director and executive officer, continues to provide the Company the funds needed to continue its development and operations. To the extent the Company's revenue shortfall exceeds this stockholder's willingness and ability to continue providing the Company the funds needed, management anticipates raising any necessary capital from outside investors coupled with bank or mezzanine lenders. As of the date of this report, the Company has not entered into any negotiations with any third parties to provide such capital.

Management anticipates that the Company's current financing strategy of private debt and equity offerings will meet its anticipated objectives and business operations for the next 12 months. Management continues to evaluate opportunities for corporate development. Subject to its ability to obtain

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adequate financing at the applicable time, the Company may enter into definitive agreements on one or more of those opportunities.

Recent Developments

There has been a change in control of the Company. The Company's new Board of Directors consists of Dennis N. Lauzon, its sole Director, Chief Executive Officer and Chief Financial Officer.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Item 3. Controls and Procedures.

As of September 30, 2003, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures, pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective in ensuring that all material information required to be disclosed in the reports the Company files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required.

In connection with the evaluation by management, including our Chief Executive Officer and Chief Financial Officer, of our internal control over financial reporting, pursuant to Exchange Act Rule 13a-15(d), no changes during the quarter ended September 30, 2003 were identified that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

As of the date of this report, the Company is not involved in any legal proceedings.

Item 2. Changes in Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

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

None.

Item 5. Other Information.

None.

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

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(a) Exhibits.

Exhibit No.	Identification of Exhibit
3.1**	Articles of Incorporation filed May 8, 2001 (incorporated by reference to Exhibit A filed with Form SB-2 October 4, 2001)
3.2**	Bylaws (incorporated by reference to Exhibit 3(ii) filed with Form SB-2 October 4, 2001)
31.1*	Certification of Dennis N. Lauzon, Chief Executive Officer of The Jackson Rivers Company, pursuant to 18 U.S.C.ss.1350, as adopted pursuant to 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Dennis N. Lauzon, Chief Financial Officer of The Jackson Rivers Company, pursuant to 18 U.S.C.ss.1350, as adopted pursuant to 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Dennis N. Lauzon, Chief Executive Officer of The Jackson Rivers Company, pursuant to 18 U.S.C.ss.1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Dennis N. Lauzon, Chief Financial Officer of The Jackson Rivers Company, pursuant to 18 U.S.C.ss.1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith.

** Incorporated herein as indicated.

(b) Reports on Form 8-K.

None.

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SIGNATURES

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

THE JACKSON RIVERS COMPANY.

Dated November 13, 2003.

By /s/ Dennis N. Lauzon 1

Dennis N. Lauzon,
President and Chief Executive Officer