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Blackhawk Fund
Form 10KSB/A
October 11, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB/A
Amendment No.1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004.

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM

COMMISSION FILE NO. 000-49672

THE BLACKHAWK FUND
(Exact name of issuer as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

88-0408213
(I.R.S. Employer
Identification No.)

1802 N. CARSON STREET, SUITE 212
CARSON CITY, NEVADA
(Address of principal executive offices)

89701
(Zip Code)

Registrant's telephone number, including area code: (775) 887-0670

Securities registered under Section 12(b)
of the Exchange Act: NONE

Securities registered under Section 12(g) COMMON STOCK, PAR VALUE
of the Exchange Act: \$0.001 PER SHARE
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

State issuer's revenues for its most recent fiscal year: \$0.

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of March 21, 2005: \$93,000.00.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of March 31, 2005: 570,209,709 shares of common

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stock.

Documents incorporated by reference: None.

Transitional Small Business Disclosure Format (Check one): Yes No

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EXPLANATORY NOTE

On April 15, 2005 we filed with the Securities and Exchange Commission (SEC) our annual report on Form 10-KSB for the annual period ended December 31, 2004. This amendment No. 1 to our annual report on Form 10-KSB/A is being filed to amend the information in Item 11 of Part II regarding the outstanding shares of our Series A Preferred Stock, which was incorrectly reported in our Form 10-KSB, filed on April 15, 2005. Our annual report on Form 10-KSB, as filed on April 15, 2005, erroneously stated that R. Patrick Liska owned 1,000,000 shares of our Series A Preferred stock, when, in fact, the matter of Mr. Liska's stock ownership was in dispute. Mr. Liska does not and has never owned any shares of our Series A Preferred Stock. The error in the information regarding our outstanding shares of the Series A Preferred Stock reported in our Form 10-KSB filed with on April 15, 2005, was unintentional and a result of oversight.

It is important to note that this amended filing does not have a material effect on our financial statements and accompanying notes for the period ended December 31, 2004. Our financial statements correctly reflected that Mr. Liska owned no shares.

Except as described above, no other changes have been made to our annual Report on Form 10-KSB. We have not updated the disclosures in this Form 10-KSB/A to speak as of a later date or to reflect events which occurred at a later date. The filing of this Form 10-KSB/A is not an admission that our annual Report on Form 10-KSB, when made, knowingly included any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report on Form 10-KSB contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements other than historical information or statements of current condition. Some forward-looking statements may be identified by use of terms such as "believes," "anticipates," "intends," or "expects." These forward-looking statements relate to our plans, objectives and expectations for future operations and growth. Other forward-looking statements in this Form 10-KSB include statements regarding synergies and growth expected as a result of future acquisitions, expected growth in revenue, expected decreases in operating expenses, our expectation regarding our ability to consummate future acquisitions and the necessity for and expected availability of additional financing.

In light of the risks and uncertainties inherent in all projected operational matters, the inclusion of forward-looking statements in this Form 10-KSB should not be regarded as a representation by us or any other person that any of our objectives or plans will be achieved or that any of our operating expectations will be realized. Our revenues and results of operations are difficult to forecast and could differ materially from

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those projected in the forward-looking statements contained in this Form 10-KSB as a result of certain risks and uncertainties including, but not limited to, our business reliance on third parties to provide us with technology, our ability to integrate and manage acquired technology, assets, companies and personnel, changes in market conditions, the volatile and intensely competitive environment in the telecommunications and Internet industries, entry into new and developing markets, customer concentration and attrition, dependence on effective billing and information systems, rapid technological change, the expansion of our network and our dependence on key and scarce employees in a competitive market for skilled personnel.

These factors should not be considered exhaustive; we undertake no obligation to release publicly the results of any future revisions we may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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PART I

ITEM 1. BUSINESS.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

ITEM 2. DESCRIPTION OF PROPERTY.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

ITEM 3. LEGAL PROCEEDINGS.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005. .

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005. .

ITEM 7. FINANCIAL STATEMENTS.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

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Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

ITEM 8A. CONTROLS AND PROCEDURES.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005. .

ITEM 8B. OTHER INFORMATION.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005. .

ITEM 10. EXECUTIVE COMPENSATION.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

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ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

EQUITY COMPENSATION PLAN INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of the end of the most recently completed fiscal year with respect to compensation plans (including individual compensation arrangements) under which equity securities of the registrant are authorized for issuance, aggregated as follows:

- All compensation plans previously approved by security holders; and
- All compensation plans not previously approved by security holders.

| PLAN CATEGORY | NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A) | WEIGHTED-AVERAGE EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B) |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Equity compensation plans approved by security holders | -0- | N/A |
| Equity compensation plans not approved by security holders | 207,500,000 | \$0.001 |

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Total 207,500,000 \$0.001

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of December 31, 2004, information concerning ownership of our securities by:

- Each person who owns beneficially more than five percent of the outstanding shares of our common stock;
- Each person who owns beneficially outstanding shares of our preferred stock;
- Each director;
- Each named executive officer; and
- All directors and officers as a group.

| NAME AND ADDRESS OF BENEFICIAL OWNER (1) | COMMON STOCK BENEFICIALLY OWNED (2) | | PREFERRED STOCK B OWNED (3) |
|-----------------------------------------------------|-------------------------------------|---------|----------------------------------------------------|
| | NUMBER | PERCENT | NUMBER |
| Steve Bonenberger | -0- | -0- | -0- |
| Brent Fouch | -0- | -0- | -0- |
| All directors and officers as a group (two persons) | -0- | -0- | -0- |
| Palomar Enterprises (6) | -0- | -0- | 19,000,000 (3) 10,000,000 (4) 10,000,000 (5) |

(1) Unless otherwise indicated, the address for each of these stockholders is c/o The Blackhawk Fund, 1802 N. Carson Street, Suite 212, Carson City, Nevada, 89701, telephone number (775) 887-0670. Also, unless otherwise indicated, each person named in the table above has the sole voting and investment power with respect to the shares of our common and preferred stock which he beneficially owns.

(2) Beneficial ownership is determined in accordance with the rules of the SEC. As of March 31, 2005, the total number of outstanding shares of the common stock is 570,209,709, the total number of outstanding shares of the Series A preferred stock is 19,000,000, the total number of outstanding shares of the Series B preferred stock is 10,000,000 and the total number of outstanding shares of the Series C preferred stock is 10,000,000.

(3) Series A preferred stock.

(4) Series B preferred stock.

(5) Series C preferred stock.

(6) Palomar Enterprises, Inc., a Nevada publicly-traded corporation, is controlled by Messrs. Steve Bonenberger and Brent Fouch, our officers and directors. Palomar Enterprises, Inc. holds 19,000,000 shares of our Series

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A preferred stock, 10,000,000 shares of our Series B preferred stock and 10,000,000 shares of our series C preferred stock, equivalent to the voting power of 1,010,000,000 shares of our common stock, which number exceeds the number of shares outstanding as of March 31, 2005 .

There are no arrangements, known to us, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of The Blackhawk Fund.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

ITEM 13. EXHIBITS.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Incorporated by reference of Registrant's report on Form 10KSB, dated April 15, 2005.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this amended Annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Blackhawk Fund

Date: October 11, 2005.

By /s/Steve Bonenberger

Steve Bonenberger,
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this amended Annual report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature ----- | Title ----- | Date ----- |
|-----------------------------------------------------|----------------------------------------------------|------------------|
| /s/ Steve Bonenberger ----- Steve Bonenberger | President, Director and Chief Executive Officer | October 11, 2005 |
| /s/ Brent Fouch ----- Brent Fouch | Secretary, Director and Chief Financial Officer | October 11, 2005 |

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