10-Q/A 1 f10q0312a1_energytech.htm AMENDED QUARTERLY REPORT

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

FORM 10-Q /A

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2012

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition period from ____________to __________ .

ENERGY & TECHNOLOGY, CORP.
(Exact name of registrant as specified in Charter)

DELAWARE	333-143215	26-0198662
(State or other jurisdiction of incorporation or organization)	**(Commission File No.)**	**(IRS Employee Identification No.)**

Petroleum Towers, Suite 530
3639 Ambassador Caffery Blvd
Lafayette, LA 70503 U.S.A.
Mail: P.O. Box 52523
Lafayette, LA 70505 U.S.A.
(Address of Principal Executive Offices)

+1337 984 2000
(Issuer Telephone number)

+1337 988 1777
Issuer Fax Number

www.engt.com

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

Securities registered under Section 12(g) of the Exchange Act Common Stock, par value $0.001 per share (Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes o No x
Indicate by check mark if the registrant is not required to file reports pursuant to Section 14 or Section 15(d) of the Act.
Yes o No x

Indicate by check mark whether the registrant (1) has 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 issuer was required to file such reports), and (2)has been subject to such filing requirements for the past 90 days. Yes x No o

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

Large Accelerated Filer o Accelerated Filer o Non-Accelerated Filer o 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 o No x

State the number of shares outstanding of each of the issuer’s classes of common equity, as of May 14, 2011: 169,052,400 shares of common stock.

EXPLANATORY NOTE

The sole purpose of this Form 10-Q/A is to correct the earnings per share on the Statements of Operations. No other changes have been made to the Form 10-Q.

ENERGY & TECHNOLOGY, CORP.

FORM 10-Q

March 31, 2012

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PART I—FINANCIAL INFORMATION

PART II—OTHER INFORMATION

INTRODUCTORY NOTE

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 about Energy & Technology, Corp. (the "Company") and our subsidiary, Technical Industries, Inc. (TII), and Energy Pipe, LLC (a variable interest entity), that are subject to risks and uncertainties. Forward-looking statements include information concerning future financial performance, business strategy, projected plans and objectives. Statements preceded by, followed by or that otherwise include the words "anticipates," "believes," "estimates," "expects," "intends," "plans," "may increase," "may fluctuate" and similar expressions of future or conditional verbs such as "will," "should," "would," and "could" are generally forward-looking in nature and not historical facts. Actual results may differ materially from those projected, implied, anticipated or expected in the forward-looking statements. Readers of this quarterly report should not rely solely on the forward-looking statements and should consider all uncertainties and risks throughout this report. The statements are representative only as of the date they are made. The Company, TII, and Energy Pipe, LLC (sometimes referred to herein on a consolidated basis as the Company, we, us, or similar phrasing) undertakes no obligation to update any forward-looking statement.

These forward-looking statements, implicitly and explicitly, include the assumptions underlying the statements and other information with respect to the Company's beliefs, plans, objectives, goals, expectations, anticipations, estimates, financial condition, results of operations, future performance and business, including management's expectations and estimates with respect to revenues, expenses, return on equity, return on assets, efficiency ratio, asset quality and other financial data and capital and performance ratios.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, these statements involve risks and uncertainties that are subject to change based on various important factors, some of which are beyond the control of the Company. The following factors, among others, could cause the Company's results or financial performance to differ materially from its goals, plans, objectives, intentions, expectations and other forward-looking statements:

- general economic and industry conditions;
- our capital requirements and dependence on the sale of our equity securities;
- the liquidity of the Company's common stock will be affected by the lack of a trading market;
- industry competition;
- shortages in availability of qualified personnel;
- legal and financial implications of unexpected catastrophic events;
- regulatory or legislative changes effecting the industries we serve; and
- reliance on, and the ability to attract, key personnel.

For a discussion of these and other risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's S-1 Report filed with the SEC, which is available on the SEC's website at www.sec.gov. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update this Quarterly Report on Form 10-Q to reflect events or circumstances after the date hereof. New factors emerge from time to time, and it is not possible for us to predict which factors, if any, will arise. In addition, the Company cannot assess the impact of each factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

PART I. Financial Information

ITEM 1. Financial Statements

ENERGY & TECHNOLOGY, CORP.
Consolidated Balance Sheets

	March 31, 2012 (Unaudited)	December 31, 2011 (Audited)
Assets		
Current Assets		
Cash and Cash Equivalents	**$ 3,577,040**	$ 943,894
Accounts Receivable		
Trade, Net	**76,276**	900,825
Other	**16,324**	15,574
Inventory	**3,049,698**	2,941,152
Prepaid Expenses	**35,998**	50,996
Deferred Tax Asset	**618,086**	813,164
Total Current Assets	**7,373,422**	5,665,605
Property and Equipment, Net	**4,739,511**	4,941,071
Other Assets		
Patent, net	**443,781**	450,977
Deposits	**4,988**	4,988
Other Assets	**8,320**	6,898
Total Other Assets	**457,089**	462,863
Total Assets	**$ 12,570,022**	$ 11,069,539

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY, CORP.
Consolidated Balance Sheets (Continued)

	March 31, 2012 (Unaudited)	December 31, 2011 (Audited)
Liabilities and Stockholders' Equity		
Current Liabilities		
Current Maturities of Notes Payable	**$ 203,926**	$ 226,020
Accounts Payable	**1,755,543**	370,399
Accrued Payroll and Payroll Liabilities	**56,042**	61,418
Accrued Rent	**1,675,000**	1,637,500
Income Taxes Payable	**28,496**	28,496
Total Current Liabilities	**3,719,007**	2,323,833
Long-Term Liabilities		
Notes Payable	**371,368**	417,764
Deferred Taxes Payable	**843,105**	912,231
Due to Affiliates	**2,296,660**	2,324,977
Total Long-Term Liabilities	**3,511,133**	3,654,972
Stockholders' Equity		
Preferred Stock - $.001 Par Value; 10,000,000 Shares Authorized, None Issued	**-**	-
Common Stock - $.001 Par Value; 250,000,000 Shares Authorized, 169,052,400 Shares Issued and Outstanding at December 31, 2011 and March 31, 2012. 80,947,600 Shares Unissued at December 31, 2011 and March 31, 2012	**169,052**	169,052
Discount on Capital Stock	**(115,100)**	(115,100)
Paid-In Capital	**4,229,195**	4,229,195
Retained Earnings	**1,056,735**	807,587
Total Stockholders' Equity	**5,339,882**	5,090,734
Total Liabilities and Stockholders' Equity	**$ 12,570,022**	$ 11,069,539

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY, CORP.
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Revenues	**$ 3,438,678**	$ 180,732
Cost of Revenues		
Materials and Supplies	**1,754,757**	22,197
Subcontract Labor	**256,849**	135,781
Depreciation	**171,646**	169,256
Repairs and Maintenance	**150,627**	14,250
Labor and Related Costs	**140,094**	145,297
Insurance	**24,381**	18,026
Other Costs	**19,055**	16,060
Total Costs of Revenues	**2,517,409**	520,867
Gross Profit (Loss)	**921,269**	(340,135)
Operating Expenses		
Salaries and Wages	**133,467**	115,448
Professional Services	**98,752**	59,990
Rent	**59,616**	65,586
Property Taxes	**57,906**	15,097
Depreciation	**41,140**	40,952
Other	**35,646**	24,776
Utilities	**33,699**	10,905
Office	**16,699**	14,716
Travel, Lodging and Meals	**14,028**	15,810
Communications	**12,799**	9,574
Patent Amortization	**7,196**	7,196
Total Operating Expenses	**510,948**	380,050
Income (Loss) from Operations	**410,321**	(720,185)
Other Income (Expense)		
Other Income	**-**	604
Investment Income	**4,316**	346
Interest Expense	**(39,537)**	(39,858)
Total Other Income (Expense)	**(35,221)**	(38,908)
Income (Loss) before Income Taxes	**375,100**	(759,093)
Provision for Income Taxes	**125,952**	(263,454)
Net Income	**$ 249,148**	$ (495,639)
Earnings per Share - Basic	**$ 0.002**	$ (0.003)
Earnings per Share - Diluted	**$ 0.002**	$ (0.003)

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY CORP.
Consolidated Statements of Changes in Stockholders' Equity

	Common Stock				Discount on Capital Stock		Additional Paid-In Capital		Retained Earnings		Total Stockholders' Equity
	Shares		Amount								
Balance at January 1, 2011	168,795,500	$	168,796	$	(115,100)	$	4,237,741	$	1,053,090	$	5,344,527
Bonus shares issued	14,000		14				6,706				6,720
Net Income	-		-		-		-		(495,639)		(495,639)
Balance at March 31, 2011	168,809,500	$	168,810	$	(115,100)	$	4,244,447	$	557,451	$	4,855,608
Balance at January 1, 2012	169,052,400	$	169,052	$	(115,100)	$	4,229,195	$	807,587	$	5,090,734
Bonus shares issued											-
Net Income (Loss)									249,148		249,148
Balance at March 31, 2012	169,052,400	$	169,052	$	(115,100)	$	4,229,195	$	1,056,735	$	5,339,882

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY, CORP.
Consolidated Statements of Cash Flows
For the Three Months Ended March 31

	2012	2011
Cash Flows from Operating Activities		
Net (Loss) Income	**$ 249,148**	$ (495,639)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	**212,786**	210,208
Stock issued as Bonus	**-**	6,970
Amortization of Patent Costs	**7,196**	7,196
Deferred Income Taxes	**125,952**	(263,454)
Changes in Assets and Liabilities		
Trade Receivables	**824,549**	313,085
Other Receivables	**(750)**	(7,188)
Inventory	**(108,546)**	4,552
Prepaid Expenses	**14,998**	16,130
Other Assets	**(1,422)**	50,971
Accounts Payable	**1,385,144**	5,164
Accrued Payroll and Payroll Liabilities	**(5,376)**	37,564
Accrued Rent	**37,500**	37,500
Net Cash Provided by (Used In) Operating Activities	**2,741,179**	(76,941)
Cash Flows from Investing Activities		
Purchase of Property and Equipment	**(11,226)**	(58,733)
Net Cash Used in Investing Activities	**(11,226)**	(58,733)
Cash Flows from Financing Activities		
Net Principal Repayments from Affiliates	**(28,317)**	(46,549)
Net Principal Repayments on Notes Payable	**(68,490)**	(36,697)
Net Cash Used In Financing Activities	**(96,807)**	(83,246)
Net Increase (Decrease) in Cash and Cash Equivalents	**2,633,146**	(218,920)
Cash and Cash Equivalents, Beginning of Year	**943,894**	453,658
Cash and Cash Equivalents, End of Year	**$ 3,577,040**	$ 234,738
Supplemental Disclosure of Cash Flow Information		
Cash Paid During the Period for Interest	**$ 8,273**	$ 30,208
Cash Paid During the Period for Taxes	**$ -**	$ -

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 1. Organization

Technical Industries & Energy, Corp. (the Company) (TIE) was formed November 29, 2006 under the laws of the State of Delaware in order to acquire and to take over the assets and business of Technical Industries, Inc. (TII). On that date, the Company issued 125,000,000 shares of common stock to American Interest, LLC, in exchange for founder services rendered. The fair value of these services was considered immaterial, and no amounts were recognized in the financial statements. At the time the shares were issued to American Interest, LLC, TIE had no assets, operations, or cash flows. As such, the stock had no value at the time TIE was established. The par value was arbitrarily established in order to comply with the State of Delaware laws. In order to reflect the par value of the shares issued, the Company recognized a discount on capital stock as a contra-equity account within the equity section of the consolidated balance sheets. On January 3, 2007, the Company entered into a Stock Exchange Agreement and Share Exchange (the Agreement) whereby the sole shareholder of TII exchanged all of the outstanding shares of the TII to the Company in exchange for 50,000,000 shares of Company stock. Accordingly, TII became a wholly-owned subsidiary of the Company. The assets acquired and liabilities assumed were recorded at the carrying value to TII since TII and the Company were under common control prior to the acquisition.

TII specializes in the non-destructive testing of vessels, oilfield equipment and mainly pipe, including ultrasonic testing, utilizing the latest technologies. These technologies enable TII to (i) provide detailed information to customers regarding each pipe tested, and (ii) reach energy reserves present technology cannot reach without extra cost to the oil and gas companies. Because of the intense scrutiny applied to each section of pipe, TII is able to generate data which allows the pipe to be used in the most extreme conditions, and has been proven especially useful in deep water drilling operations in the Gulf of Mexico.

On August 29, 2008, the Company effected a name change from Technical Industries & Energy Corp. to Energy & Technology, Corp. to better reflect the nature of the Company's business.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Technical Industries, Inc., and the accounts of Energy Pipe, LLC (a variable interest entity)) and Energy Technology Manufacturing and Threading, LLC (a variable interest entity). All significant intercompany balances and transactions have been eliminated.

The consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of financial information for the interim periods presented. These adjustments are of a normal recurring nature and include appropriate estimated provisions.

Basis of Accounting
Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements. Accordingly, actual results could differ from those estimates due to information that becomes available subsequent to the issuance of the financial statements or for other reasons.

Revenue Recognition
Revenue for inspection services is recognized upon completion of the services rendered. Revenue for the sales of pipe is recognized when: a) pipe is delivered and the customer takes ownership and assumes the risks of loss, b) collection of the relevant receivable is probable, c) persuasive evidence of an arrangement exists, and d) the sales price is fixed or determinable.

Trade Receivables
Trade accounts receivable are carried at their estimated collectible amounts. Trade credit is generally extended on a short-term basis; thus receivables do not bear interest, although a finance charge may be applied to amounts past due. Trade accounts receivable are periodically evaluated for collectibility based on past credit history with customers and

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 2. Summary of Significant Accounting Policies (Continued)

their current financial condition. Provisions for uncollectible amounts are determined based on management's estimate of collectability. Provisions for uncollectible amounts were $14,640 and $792,260 for the quarters ending March 31, 2012 and 2011, respectively

Inventory
Inventory is stated at the lower of cost determined by the specific identification method or market. At March 31, 2012 and at December 31, 2011, inventory consisted of pipe available for sale.

Property and Equipment
Property and equipment are stated at cost. Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized.

Depreciation is provided utilizing the straight-line method over the estimated useful lives of the assets capitalized.

Valuation of Long-Lived Assets
In the event facts and circumstances indicate that carrying amounts of long-lived assets may be impaired, the Company evaluates the recoverability of its long-lived assets using the estimated future undiscounted cash flows associated with the asset compared to the asset's carrying amount to determine if a write-down is required, pursuant to the provisions of Financial Accounting Standards Board (FASB) ASC 360-10-35. Any impairment loss is measured as the difference between the carrying amount and the fair value of the impaired asset.

Credit Risk
Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments and trade receivables. For the three months ended March 31, 2011, two customers made up approximately 35% of the Company's revenues, and two customers made up approximately 13% of the Company's receivable balance at March 31, 2011. For the three months ended March 31, 2012, four customers made up approximately 77% of the Company's revenues, and two customers made up approximately 80% of the Company's receivable balance at March 31, 2012.

The Company maintains cash balances at several financial institutions, and periodically maintains cash in bank accounts in excess of insured limits. The Company has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

Advertising
The Company charges the costs of advertising to expense as incurred. .For the quarters ending March 31, 2012 and 2011 $0 and $3,482, respectively, was expensed.

Cash and Cash Equivalents
For purposes of the consolidated statement of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Income Taxes
The Company recognizes income taxes in accordance with FASB ASC 740, "Income Taxes" (formerly Statement of Financial Accounting Standards (SFAS) No. 109, *Accounting for Income Taxes*). ASC 740 uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of "temporary differences" by applying enacted statutory tax rates applicable to future years to the difference between financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred taxes are also recognized for operating losses and tax credits that are available to offset future income taxes.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any.

Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 2. Summary of Significant Accounting Policies (Continued)

exceeds the amount measured as described above would be reflected as a liability for unrecognized tax benefits in the consolidated balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties associated with unrecognized tax benefits would be classified as additional income taxes in the statement of operations. As of March 31, 2012 and December 31, 2011 management does not believe it has taken any tax positions that would not be sustained upon examination.

Recent Accounting Pronouncements

In June 2009, the FASB changed the accounting guidance for the consolidation of variable interest entities. The current quantitative-based risks and rewards calculation for determining which enterprise is the primary beneficiary of the variable interest entity will be replaced with an approach focused on identifying which enterprise has the power to direct the activities of a variable interest entity and the obligation to absorb losses of the entity or the right to receive benefits from the entity. The new guidance became effective for the Company on January 1, 2010 with no impact on its financial statements.

In June 2009, the FASB changed the accounting guidance for transfers of financial assets. The new guidance increases the information that a reporting entity provides in its financial reports about a transfer of financial assets; the effects of a transfer on its statement of financial condition, financial performance and cash flows; and a continuing interest in transferred financial assets. In addition, the guidance amends various concepts associated with the accounting for transfers and servicing of financial assets and extinguishments of liabilities including removing the concept of qualified special purpose entities. This new guidance was adopted by the Company on January 1, 2010 with no impact on its financial statements.

In January 2010, the FASB issued ASU 2010-06, "*Fair Value Measurements and Disclosures" (Topic 820)* that requires new disclosures related to fair value measurements and clarifies existing disclosure requirements about the level of disaggregation, inputs and valuation techniques. Specifically, reporting entities now must disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers. In addition, in the reconciliation for Level 3 fair value measurements, a reporting entity needs to use judgment in determining the appropriate classes of assets and liabilities for disclosure of fair value measurement, considering the level of disaggregated information required by other applicable U.S. GAAP guidance and should also provide disclosures about the valuation techniques and inputs used to measure fair value for each class of assets and liabilities. The guidance was effective for financial statements issued for periods ending after December 15, 2009, except for disclosures about purchases, sales, issuances and settlements in reconciliation for Level 3 fair value measurements, which will be effective for fiscal years beginning after December 15, 2010. The adoption of this guidance affects only the disclosure requirements and had no impact on the Company's consolidated statements of operations and condition.

In December 2010, the FASB issued authoritative guidance that modified Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. For those reporting units, an entity is required to perform Step 2 of the goodwill impairment test if it is more likely than not that a goodwill impairment exists. In determining whether it is more likely than not that a goodwill impairment exists, an entity should consider whether there are any adverse qualitative factors indicating that an impairment may exist such as if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. This new authoritative guidance became effective on January 1, 2011 with no impact on the Company's financial statements.

In April 2011, the FASB issued ASU 2011-02, which amends the guidance for evaluating whether the restructuring of a receivable by a creditor is a troubled debt restructuring (TDR). In evaluating whether a restructuring constitutes a TDR both for purposes of recording an impairment loss and for disclosure purposes, a creditor must separately conclude that both of the following exist: (*a*) the restructuring constitutes a concession; and (*b*) the debtor is experiencing financial difficulties. For public companies, the new guidance is effective for interim and annual periods beginning on or after June 15, 2011, and applies retrospectively to restructurings occurring on or after the beginning of the annual period of adoption. However, an entity should apply prospectively changes in the method used to calculate impairment. At the same time a public entity adopts ASU 2011-02, it is required to disclose the activity based information that was previously deferred by ASU No. 2011-01. The Company adopted the provisions of this ASU in preparing the consolidated financial statements as of and for the interim period ended September 30, 2011. The adoption of this ASU did not have a material impact on Company's consolidated financial statements.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Recent Accounting Pronouncements (Continued)

In May 2011, the FASB issued ASU 2011-04, "*Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*". The ASU contains guidance on the application of the highest and best use and valuation premise concepts, the measurement of fair values of instruments classified in shareholders' equity, the measurement of fair values of financial instruments that are managed within a portfolio, and the application of premiums and discounts in a fair value measurement. It also requires additional disclosures about fair value measurements, including information about the unobservable inputs used in fair value measurements within Level 3 of the fair value hierarchy, the sensitivity of recurring fair value measurements within Level 3 to changes in unobservable inputs and the interrelationships between those inputs, and the categorization by level of the fair value hierarchy for items that are not measured at fair value but for which the fair value is required to be disclosed. These amendments are to be applied prospectively for interim and annual periods beginning after December 15, 2011. The adoption of this guidance is not expected to have a significant effect on the Company's consolidated financial statements.

In June 2011, the FASB issued ASU 2011-05, *"Presentation of Comprehensive Income"*. The ASU increases the prominence of other comprehensive income in financial statements by requiring comprehensive income to be reported in either a single statement or in two consecutive statements which report both net income and other comprehensive income. It eliminates the option to report other comprehensive income and its components in the statement of changes in equity. The ASU is effective for periods beginning after December 15, 2011 and requires retrospective application. The ASU does not change the components of other comprehensive income, the timing of items reclassified to net income, or the net income basis for income per share calculations. As this ASU is disclosure related only, the adoption of this ASU will not impact consolidated reported financial position or results of operations.

In September 2011, the FASB amended guidance pertaining to goodwill impairment testing. The amendments permit an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. An entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount. The guidance is effective January 1, 2012 with no significant impact expected on the Company's financial statements.

In December 2011, the FASB issued guidance which relates to deconsolidation events. Under this amendment, when a parent (reporting entity) ceases to have a controlling financial interest in a subsidiary that is in substance real estate as a result of the default on the subsidiary's nonrecourse debt, the reporting entity should apply the guidance in Subtopic 360-20, *Property, Plant and Equipment - Real Estate Sales,* to determine whether it should derecognize the in substance real estate. This guidance is effective for the fiscal year ending December 31, 2013 and is not expected to have a significant impact on the Company's financial statements.

In December 2011, The FASB issued authoritative guidance to provide enhanced disclosures in the financial statements about offsetting and netting arrangements. The new guidance requires entities to disclose both gross information and net information about both instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting agreement. This guidance was issued to facilitate comparison between financial statements prepared on a U.S. GAAP and IFRS reporting. The new guidance will be effective January 1, 2013 and is not expected to have a significant impact on the Company's financial statements.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Patent

On September 4, 2007, the Company's chief executive officer was awarded a patent from the United States Patent and Trademark Office pertaining to his development of specialized testing procedures for drilling pipe utilized by oil-exploration companies.

The Company's costs associated with its development of these testing procedures and application for patent have been capitalized and recognized as an asset in the Company's balance sheet, and is being amortized over 20 years.

Note 4. Commitments

The Company leases office premises, operating facilities, and equipment under several operating leases expiring in various years through 2030. The Company also leases land for operating purposes on a month to month basis.

Note 5. Major Customers

For the three months ended March 31, 2012, the Company had four customers which generated revenues in excess of 10% of the Company's total revenues. Revenues for these four customers were approximately 77% of total revenues, and the total balance due from these four customers at March 31, 2012 was $176,049, of which none was included in the allowance for bad debts.

Note 6. Related Party Transactions

Included in due to affiliates is $2,296,660 and $2,324,977 at March 31, 2012 and December 31, 2011, respectively, in acquisition debts paid by affiliates upon the acquisition of the Company in 1999. The affiliates maintain a lien on the Company's accounts receivable and equipment to secure this loan. The amounts due to the affiliates have no set terms of repayment and bear interest at 8.00%. Interest expense associated with this obligation totaled $31,264 and $28,948 for the three month periods ended March 31, 2012 and 2011, respectively.

Note 7. Earnings per Share

The weighted average common shares outstanding amounted to 169,052,400 and 168,859,500 for the three months ended March 31, 2012 and March 31, 2011, respectively.

Note 8. Fair Value Disclosures

The following methods and assumptions were used by the Company in estimating fair values for financial instruments:

Cash and cash equivalents: The carrying amount reported in the balance sheet approximates fair value.

Notes Payable: The fair value of notes payable approximates the carrying amount reported in the balance sheet.

Due to Affiliates: The carrying amount approximates fair values.

While these estimates of fair value are based on management's judgment of appropriate factors, there is no assurance that if the Company had disposed of such items at March 31, 2012 or December 31, 2011, the estimated fair values would have been achieved. Market values may differ depending on various circumstances not taken into consideration in this methodology. The estimated fair values at March 31, 2012 and December 31, 2011, should not necessarily be considered to apply at subsequent dates.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 8. Fair Value Disclosures (Continued)

In addition, other assets and liabilities that are not defined as financial instruments are not included in the following disclosures, such as property and equipment. The estimated fair values of the Company's financial instruments are as follows:

	March 31, 2012		December 31, 2011	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Cash and cash equivalents	$ 3,577,040	$ 3,577,040	$ 943,894	$ 943,894
Financial liabilities:				
Notes Payable	$ 575,294	$ 575,294	$ 643,784	$ 643,784
Due to Affiliates	2,296,660	2,296,660	2,324,977	2,324,977
	$ 2,871,954	$ 2,871,954	$ 2,968,761	$ 2,968,761

Note 9. Subsequent Events

In accordance with the subsequent events topic of the FASB ASC, Topic No. 855, "*Subsequent Events*", the Company evaluates events and transactions that occur after the balance sheet date for potential recognition in the financial statements. The effect of all subsequent events that provide additional evidence of conditions that existed at the balance sheet date are recognized in the financial statements as of March 31, 2012. In preparing these financial statements, the Company evaluated the events and transactions through the date these financial statements were issued.

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

General

Headquartered in Lafayette, Louisiana, with production facilities in Houston, Texas and Abbeville, Louisiana, Energy & Technology, Corp. provides non-destructive testing (NDT) services, OCTG and oilfield pipe sales, service and storage, and rig and equipment sales. Originally founded on May 11, 1971 as an inspection company, Energy & Technology, Corp. currently serves customers throughout the oil patch of Louisiana and Texas as well as in Canada, Mexico, and in the Gulf of Mexico. The Company's customer base of over 130 accounts consists of major oil companies, steel mills, material suppliers, drilling companies, tool rental companies, and natural gas storage operators. Due to the nature of its technology, the Company maintains competitive advantages in offshore deep water and other onshore critical projects.

Technical Industries, Inc., a wholly owned subsidiary of Energy & Technology, Corp., manufactures its own proprietary NDT equipment. The Company's patented ultrasonic systems have some of the largest OD and pipe length capabilities in the industry and the deepest penetration capability offered for wall thickness measurement. The Company holds patents on certain exclusive inspection technology that stores the pipe wall thickness and outside diameter measurement readings and displays a 3D image of the pipe in order to simulate the burst, collapse, and tensile strength of each pipe. This allows oil and gas companies to use their current drill strings and other equipment to reach depths that were previously unreachable. This technology can make wells safer, increase the success rate for critical wells, and greatly reduce the chances of a failure. As the industry moves to ever deeper reserves and makes advances in horizontal drilling, oil and gas wells are becoming more and more expensive and difficult to drill, making this technology more of a necessity.

In the oilfield pipe sales and storage segment, Energy & Technology, Corp utilizes a state-of-the-art web based inventory management system that allows each client to view and track projects during processing, to locate inventory throughout the plant, and access reports, bill of ladings, tally sheets, logs and other required information.

Energy Technology Manufacturing & Threading, LLC's new facility has been completed and is fully operational. This facility is capable of threading, bucking, and repair of drill pipe, casing, and tubing up to 11 7/8" diameter. The plant is equipped with a Computer Controlled lathe accurate to within the most critical of tolerances, and has the capability to manufacture, thread, repair, and manufacture pup joints and marker joints to any length the customer requires, as well as to machine any threads for which specs can be furnished. Technicians have between 10 and 34 years of experience in the manufacturing and threading industry. This new facility brings ENGT one step closer to its goal of supplying all tubular services under one roof.

Key Ongoing Operational Processes:

Update ISO Certification

Energy & Technology, Corp. recognizes that quality is every bit as important as price and prompt service. This is even truer of the Company's typical client, who often contracts for services that other companies are not able to provide. In response to our clients requirements, the Company has obtained the latest ISO:9001 certification by Moody's, recognized in the industry as representing the highest quality control available. As the Company's business lines are very synergistic, management feels that it can leverage this dominant position to increase share in the markets in which it competes, and likely more in the critical service arena.

Foreign Trade Zone Status

Energy & Technology, Corp. has selected the well known auditing and financial consulting firm KPMG to assist the Company in meeting the requirements to establish a Foreign Trade Zone at its Houston, Texas facility. KPMG has completed the initial feasibility analysis with the formal application to follow. The establishment of a Foreign Trade Zone is expected to produce a substantial increase in the Company's ability to sell to overseas markets, and make the Company a far more attractive distribution partner for foreign manufacturers. Management feels that market share could be taken through a successful designation as an FTZ subzone.

Increased Sales and Marketing Effort

Energy & Technology, Corp. has grown over the historical period without an aggressive marketing and sales effort. New business was generated from referrals, technical sessions given to oil and gas and industry related companies, the Company website, and through the use of a marketing company on a limited basis. Recently, several new deep water well permits were issued in the Gulf of Mexico. As a result, ENGT has experienced significant new interest from major oil and gas companies - including site visits and evaluations - for its VisonArray™ deep water and critical well technologies, and ENGT Manufacturing facilities. Currently, there are several employees whose duties are focused on sales, and one marketing and promotional activity director. Management believes revenue can be greatly increased by expanding the Company's sales force. ENGT has added Richard Best, formerly of Halliburton, to the ENGT sales team.

Diversification

Energy & Technology, Corp. has diligently worked to diversify its business model by adding sales, service, and storage of OCTG and all types of oilfield pipe and equipment leasing and sales. The Company's new manufacturing, threading and repair facility, located on our Houston campus, became operational during the end of the second quarter of 2010 and on September 30, 2011 received numerous ISO and API certifications. Additional growth will come domestically, and through acquisition and intercompany growth, but management feels that overseas expansion is necessary.

Critical Accounting Policies

The Company has identified the following accounting policies to be the critical accounting policies of the Company:

Revenue Recognition. Revenue for inspection services is recognized upon completion of the services rendered. Revenue for the sales of pipe is recognized when pipe is delivered and the customer takes ownership and assumes the risks of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists, and the sales price is fixed or determinable.

Inventory. Inventory is stated at the lower of cost determined by the specific identification method or market. At March 31, 2012, inventory consisted of pipe available for sale.

Property and Equipment. Property and equipment are stated at cost. Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the assets capitalized.

Valuation of Long-Lived Assets. In the event facts and circumstances indicate that carrying amounts of long-lived assets may be impaired, the Company evaluates the recoverability of its long-lived assets using the estimated future undiscounted cash flows associated with the asset compared to the asset's carrying amount to determine if a write-down is required, pursuant to the provisions of SFAS Financial Accounting Standards Board (FASB) ASC 360-10-35. Any impairment loss is measured as the difference between the carrying amount and the fair value of the impaired asset.

Discussion of Changes in Financial Condition from December 31, 2011 to March 31, 2012

At March 31, 2012, total assets amounted to $12,570,022 compared to $11,069,539 at December 31, 2011, an increase of $1,500,483 or 13.6%. The increase is primarily due to an increase in cash of $2,633,146, an increase in inventory of $108,546, partially offset by a decrease in accounts receivable of $824,549, a decrease in property and equipment of $201,560, and a decrease in deferred tax asset of $195,078.

Our liabilities at March 31, 2012, totaled $7,230,140 compared to $5,978,805 at December 31, 2011, an increase of $1,251,335. The increase is primarily due to an increase in accounts payable of $1,385,144, an increase in accrued rent of $37,500, partially offset by a decrease in notes payable of $68,490 and a decrease in deferred taxes payable of $69,126.

Total stockholder's equity increased from $5,090,734 at December 31, 2011, to $5,339,882 at March 31, 2012. This increase was due to the net income for the quarter.

Cash and Cash Equivalents

Cash and Cash Equivalents totaled $3,577,040 at March 31, 2012, an increase of $2,633,146 from the balance of $943,894 at December 31, 2011. The increase in cash and cash equivalents was primarily due to our sale of pipe during the quarter ended March 31, 2012. The pipe sold belonged to a vendor who stored the pipe on our property and we have accrued the cost of the pipe subject to a verbal agreement with the company's management.

Inventory

We began purchasing pipe for sale to customers in December, 2007. This was an opportunity for us to expand our services to our customers. It is anticipated that the Company will continue its efforts to expand its sales of pipe, even though the market has contracted substantially due to the current economy.

Property and Equipment

The decrease in property and equipment is primarily due to the depreciation for the three months ended March 31, 2012 of $212,786. Additions totaling $11,226 were purchased in the three months March 31, 2012.

Deferred Tax Asset/Income Taxes Payable

Due to the Company's income for the three months ended March 31, 2012, our deferred tax asset was decreased by $195,078. We have decreased our deferred income tax liability by $69,126 due to the change in book and tax depreciation differences.

Accounts Payable

Accounts payable at March 31, 2012 totaled $1,755,543 compared to $370,399 at December 31, 2011, an increase of $1,385,144. This increase is the result of holding payment on vendor pipe sold due to a disagreement with that vendor regarding equipment, pipe sales, repairs and storage fees.

Discussion of Results of Operations for the Three Months Ended March 31, 2012 compared to the Three Months Ended March 31, 2011

Revenues

Our revenue for the three months ended March 31, 2012, was $3,438,678 compared to $180,732 for the three months ended March 31, 2011, an increase of $3,257,946 or 1802.7%. The increase is attributable primarily to increased pipe sales and inspection fees attributable to the government lifting restrictions on deep water drilling in the Gulf of Mexico, and the improved economic environment.

The following table presents the composition of revenue for the three months ended March 31, 2012 and 2011:

	2012		2011		Variance
Revenue:	**Dollars**	**Percentage**	**Dollars**	**Percentage**	**Dollars**
Inspection Fees	$ 1,102,330	32.1%	$ 116,302	64.4%	$ 986,028
Storage Fees	$ 87,088	2.5%	$ 10,666	5.9%	$ 76,422
Pipe and Other Equipment Sales	$ 1,947,195	56.6%	$ 45,146	25.0%	$ 1,902,049
Other Income	$ 302,065	8.8%	$ 8,618	4.8%	$ 293,447
Total Revenue	$ 3,438,678	100.0%	$ 180,732	100.0%	$ 3,257,946

Cost of Revenue and Gross Profit

Our cost of revenue for the three months ended March 31, 2012, was $2,517,409, or 73.2% of revenues, compared to $520,867, or 288.2% of revenues, for the three months ended March 31, 2011. The overall increase in our cost of revenue is primarily due to our increased pipe sales. The decrease in cost of revenue as a percentage of revenues was due to the increase in sales without an increase in fixed costs which are included in operations.

The following table presents the composition of cost of revenue for the three months ended March 31, 2012 and 2011:

	2012		2011		Variance
Cost of Revenue	**Dollars**	**Percentage**	**Dollars**	**Percentage**	**Dollars**
Materials and Supplies	$ 1,754,757	69.7%	$ 22,197	4.3%	$ 1,732,560
Subcontract Labor	$ 256,849	10.2%	$ 135,781	26.1%	$ 121,068
Depreciation	$ 171,646	6.8%	$ 169,256	32.4%	$ 2,390
Repairs and Maintenance	$ 150,627	6.0%	$ 14,250	2.7%	$ 136,377
Labor and Related Costs	$ 140,094	5.6%	$ 145,297	27.9%	$ (5,203)
Insurance	$ 24,381	1.0%	$ 18,026	3.5%	$ 6,355
Other Costs	$ 19,055	0.8%	$ 16,060	3.1%	$ 2,995
Total Costs of Revenues	$ 2,517,409	100.0%	$ 520,867	100.0%	$ 1,996,542

Due to limitations with the pool of qualified individuals, we utilized the services of subcontractors to assist us in providing timely and quality service to our customers. We will continue our efforts to attract employ and retain qualified individuals to serve the needs of our customers.

Operating Expenses

For the three months ended March 31, 2012, our operating expenses totaled $510,948 as compared to $380,050 in 2011, representing an increase of $130,898, or 34.4%. The largest components of our operating expenses for 2012 consist of salaries and wages, professional fees, rent, property taxes, and depreciation expense. Salaries and wages for general and administrative personnel was $133,466 for the three months ended March 31, 2012, compared to $115,448 for the three months ended March 31, 2011, an increase of $18,018, or 15.6%. The increase is primarily due to the acquisition of a new customer service administrator. During the three months ended March 31, 2011, the Company issued 14,000 shares of common stock valued at $6,720 as bonuses. During the three months ended March 31, 2012, the Company did not issue any shares of common stock.

Professional services expense increased from $59,990 for the three months ended March 31, 2011, to $98,752 for the three months ended March 31, 2012, an increase of $38,762, or 64.6%. The increase is primarily a result of increased accounting, auditing, and legal fees, resulting from issues relating to settlement of a lawsuit regarding pipe, and the associated issues with reporting these transactions.

Rent expense totaled $59,616 for the three months ended March 31, 2012, as compared to $65,586 for the three months ended March 31, 2011, a decrease of $5,970, or 9.1%. Rent expense decreased due to the decrease in rent for the Company’s Lafayette office. Rent expense for both the three months ended March 31, 2012, and for the three months ended March 31, 2011, pertains primarily to our rental of office space for our headquarters in Lafayette as well as our rental of land and facilities for operating purposes.

Remaining operating expenses increased from $139,026 for the three months ended March 31, 2011 to $219,213 for the three months ended March 31, 2012, an increase of $80,187, or 57.7%. The remaining operating expenses consist primarily of property taxes, depreciation, office expenses, sales, travel expenses, and other operating expenses.

Other Income and Expense

Other income and expense consists of investment income, and interest expense. Other income totaled $604 for the quarter ended March 31, 2011 and there was no other income reported for the quarter ended March 31, 2012. Investment income, which consists of interest, dividends, realized gains and losses, and unrealized gains and losses, amounted to a gain of $4,316 for the three months ended March 31, 2012, compared to income of $346 for the three months ended March 31, 2011.

Interest expense totaled $39,537 for the three months ended March 31, 2012, as compared to $39,858 for the three months ended March 31, 2011, a decrease of $321, or 0.8%. Interest expense pertains to amounts due to affiliates as well as to our notes payable with third parties, and the decrease relates to the reduction of principle paid during the year offset by the new financing during 2011, which was obtained to finance expansion and equipment.

Provision for income taxes

For the three months ended March 31, 2012, we reported an income tax expense of $125,952 compared to income tax benefit of $263,454 for the three months ended March 31, 2011, a difference of $389,406 or 147.8% which is the result of the a net loss for the quarter ended March 31, 2011 and a profit for the quarter ended March 31, 2012.

Comparative financial information for the first quarters ending March 31:

	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008
Revenues, for the first quarter	$ 3,438,678	$ 180,732	$ 888,659	$ 2,446,072	$ 1,439,896
Cost of Revenues	2,517,409	520,867	656,736	1,133,015	555,168
Gross Profit (Loss)	921,269	(340,135)	231,923	1,313,057	884,728
Operating Expenses:					
General & Administrative Expenses	469,808	339,098	560,768	429,800	263,035
Depreciation	41,140	40,952	30,263	36,733	17,187
Total Operating Expenses	510,948	380,050	591,031	466,533	280,222
Income (Loss) from Operations	410,321	(720,185)	(359,108)	846,524	604,506
Other Income (Expense)	(35,221)	(38,908)	444,386	(22,560)	(20,101)
Income Before Income Taxes	375,100	(759,093)	85,278	823,964	584,405
Provision for Income Taxes	125,952	(263,454)	33,125	291,652	232,246
Net Income(Loss)	$ 249,148	$ (495,639)	$ 52,153	$ 532,312	$ 352,159

Capital Resources and Liquidity

As of March 31, 2012 we had $3,577,040 in cash and cash equivalents. Our cash outflows have consisted primarily of expenses associated with our operations, and the construction on our Houston facility. These outflows have been offset by the timely inflows of cash from our customers regarding sales that have been made. Currently, we have been able to utilize our relationships with affiliated entities to stabilize our liquidity needs.

We believe we can satisfy our cash requirements for the next twelve months with our current cash and expected revenues. However, completion of our plan of operation is subject to attaining adequate revenue. We cannot assure investors that adequate revenues will be generated. In the absence of our projected revenues, we may be unable to proceed with our plan of operations. Even without adequate revenues within the next twelve months, we still anticipate being able to continue with our present activities, but we may require financing to potentially achieve our growth goals.

In the event we are not successful in reaching our initial revenue targets, additional funds may be required, and we may not be able to proceed with our business plan for the development and marketing of our core services. Should this occur, we would likely seek additional financing to support the continued operation of our business.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is subject to certain market risks, including changes in interest rates and currency exchange rates. The Company does not undertake any specific actions to limit those exposures.

Item 4. Controls and Procedures

a) *Evaluation of Disclosure Controls.* Our management evaluated the effectiveness of our disclosure controls and procedures as of the end of our first fiscal quarter 2011 pursuant to Rule 13a-15(b) of the Securities and Exchange Act. Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, as appropriate to allow timely decisions regarding required disclosure. Based on the evaluation, management concluded that our disclosure controls and procedures were effective as of March 31, 2012.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

(b) *Changes in internal control over financial reporting.* There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We were recently served with a motion filed by a major Chinese supplier requesting the court for a Temporary Restraining Order against the Company regarding a contractual dispute; however, the court found that no wrong doing was committed by the Company in order to award the Temporary Restraining Order. The court ruled in favor of the Company and denied the supplier it's motion. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our Company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, except as stated above, which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

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 of Form 8-K.

(a) Exhibits

31.1 Certifications pursuant to Section 302 of Sarbanes Oxley Act of 2002

32.1 Certifications pursuant to Section 906 of Sarbanes Oxley Act of 2002

(b) Reports of Form 8-K

None.

Item 7. Up-dates and Clarifications to prior non-financial information

The Company currently carries 5 million U. S. Dollars ($5,000,000) in general liability insurance.

SIGNATURES

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

ENERGY & TECHNOLOGY CORP.

Date: May 4, 2011	By: */s/ George M. Sfeir* George M. Sfeir President, Chief Executive Officer, and Director
Date: May 4, 2011	By: */s/ Amer Salhi* Amer Salhi Chief Financial Officer