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

Form 10-QSB

(Mark One)

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

For the quarterly period ended June 30, 2005

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**

For the transition period from ______ to ______

Commission file number: 333-47924

BLASTGARD INTERNATIONAL, INC.
(Exact name of small business issuer as specified in it charter)

Colorado **(State or other jurisdiction of incorporation or organization)**	**84-1506325** **(IRS Employer Identification No.)**

12900 Automobile Blvd., Suite D, Clearwater, Florida 33762
(Address of principal executive offices)

(727) 592-9400
(issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or 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 ☒ No ☐

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of July 31, 2005, the issuer had 21,956,625 shares of $.001 par value common stock outstanding.

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

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BLASTGARD INTERNATIONAL, INC.
(A Development Stage Company)

Condensed Balance Sheet
(Unaudited)

June 30, 2005

Assets	
Cash	$ 972,618
Inventory	372,610
Prepaid expenses	27,942
Property and equipment, net	67,055
Other assets:	
Debt issue costs (Note 4)	128,863
Deferred costs	15,459
Deposits	2,050
	$ 1,586,597
Liabilities and Shareholders' Equity	
Liabilities:	
Indebtedness to related parties (Note 2)	$ 1,435
Accounts payable	322,559
Accrued liabilities	1,500
Accrued interest payable (Note 4)	101,981
Convertible notes payable, net of unamortized discount of $266,166 (Note 4)	1,153,834
Total liabilities	1,581,309
Shareholders' equity (Note 5):	
Preferred stock, $.001 par value; 1,000 shares authorized, -0- shares issued and outstanding	—
Common stock, $.001 par value; 100,000,000 shares authorized, 21,956,625 shares issued and outstanding	21,957
Additional paid-in capital	4,012,989
Deficit accumulated during development stage	(4,029,658)
Total shareholder's equity	5,288
	$ 1,586,597

See accompanying notes to condensed financial statements

BLASTGARD INTERNATIONAL, INC.
(A Development Stage Company)

Condensed Statements of Operations
(Unaudited)

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004	September 26, 2003 (Inception) Through June 30, 2005
Revenues:					
Sales	$ 1,384	$ —	1,643	$ —	$ 2,238
Licensing fees	—	—	—	—	5,000
Total revenues	1,384	—	1,643	—	7,238
Operating expenses:					
Cost of goods sold	209	—	209	—	209
Stock-based compensation (Note 5):					
Officers and directors	—	—	—	—	12,500
Consulting services	125,000	450,000	125,000	1,154,000	1,324,750
Granted stock options	—	3,676	53,785	13,076	70,997
General and administrative	285,181	317,856	611,035	521,480	1,765,975
Research and development	76,847	54,341	109,706	54,341	258,132
Contract settlement fee	—	—	—	16,000	16,000
Depreciation and amortization	6,549	1,064	11,793	1,705	15,595
Gain on settlement of liabilities	—	(2,465)	—	(2,465)	(123,965)
Loss on disposal of assets	—	—	—	1,834	1,834
Total operating expenses	493,786	824,472	911,528	1,759,971	3,342,027
Operating loss	(492,402)	(824,472)	(909,885)	(1,759,971)	(3,334,789)
Non-operating income:					
Interest income	7,709	7	17,573	7	20,645
Other income	2,400	—	2,400	—	2,400
Interest expense (Note 4):					
Amortized debt issue costs	(13,807)	—	(27,614)	—	(32,216)
Amortized debt discount	(28,517)	—	(57,035)	—	(66,541)
Beneficial conversion	—	—	—	—	(432,174)
Default penalty and interest	(35,714)	—	(35,714)	—	(35,714)
Other	(28,400)	(42,000)	(56,800)	(84,002)	(151,269)
Loss before income taxes	(588,731)	(866,465)	(1,067,075)	(1,843,966)	(4,029,658)
Income tax provision (Note 3)	—	—	—	—	—
Net loss	$ (588,731)	$ (866,465)	(1,067,075)	$ (1,843,966)	(4,029,658)
Basic and diluted loss per share	$ (0.03)	$ (0.04)	(0.05)	$ (0.09)	
Basic and diluted weighted average common shares outstanding	21,873,292	20,560,880	21,861,387	20,226,819	

See accompanying notes to condensed financial statements

BLASTGARD INTERNATIONAL, INC.
(A Development Stage Company)

Condensed Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004	September 26, 2003 (Inception) Through June 30, 2005
Net cash provided by (used in) operating activities	$ (798,807)	$ (605,203)	$(2,461,924)
Cash flows from investing activities:			
Payments for deferred costs	(10,974)	—	(15,459)
Purchases of property and equipment	(38,889)	(14,597)	(82,650)
Net cash used in investing activities	(49,863)	(14,597)	(98,109)
Cash flows from financing activities:			
Proceeds from the sale of common stock	—	1,119,370	2,357,621
Proceeds from issuance of convertible debt	—	—	1,420,000
Stock offering costs	—	—	(132,600)
Payments for debt issue costs	—	—	(112,370)
Net cash provided by financing activities	—	1,119,370	3,532,651
Net change in cash	(848,670)	499,570	972,618
Cash, beginning of period	1,821,288	—	—
Cash, end of period	$ 972,618	$ 499,570	$ 972,618
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Interest	$ —	$ 2,500	$ 11,072
Income taxes	$ —	$ —	$ —
Noncash investing and financing transactions:			
Common stock issued in exchange for debt extinguishment	$ —	$ —	$ 178,500

See accompanying notes to condensed financial statements

BLASTGARD INTERNATIONAL, INC.
(A Development Stage Company)

Notes to Condensed Financial Statements
(Unaudited)

Note 1: Basis of presentation

The financial statements presented herein have been prepared by the Company in accordance with the accounting policies in its Form 10-KSB dated December 31, 2004, and should be read in conjunction with the notes thereto.

In the opinion of management, all adjustments (consisting only of normal recurring adjustments) which are necessary to provide a fair presentation of operating results for the interim periods presented have been made. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the year.

The Company is in the development stage in accordance with Statements of Financial Accounting Standards (SFAS) No. 7 “Accounting and Reporting by Development Stage Enterprises”. As of June 30, 2005, the Company has devoted substantially all of its efforts to financial planning, raising capital and developing markets.

Financial data presented herein are unaudited.

Note 2: Related party transactions

During the six months ended June 30, 2005, officers paid expenses on behalf of the Company totaling $1,435, which were not repaid as of June 30, 2005. The balance owed the officers is included in the accompanying condensed financial statements as “Indebtedness to related parties”.

On June 29, 2005, the Company entered into an Advisory Agreement with The November Group Ltd. (“TNG”), an affiliated company (the CEO of The November Group is a director of the Company). Under the terms of the agreement, TNG will provide the Company with marketing and advisory services in exchange for:

a. 100,000 shares of the Company’s restricted common stock;
b. a fee equal to 6% of net revenue paid to the Company by new clients or persons directly introduced by TNG; and
c. a fee equal to 2.5% of net revenue paid to the Company by any third party not introduced by TNG, if the Company requests in writing TNG’s participation with the relationship.

The 100,000 common shares were issued effective June 29, 2005. On that date, the traded market value of the common stock was $1.48 per share. The Company’s Board of Directors valued the issuance at $1.25 (a 15.5% discount from the traded market value) due to the restricted nature of the common stock issued in the transaction.

Note 3: Income taxes

The Company records its income taxes in accordance with Statement of Financial Accounting Standard No. 109, “Accounting for Income Taxes”. The Company incurred net operating losses during all periods presented resulting in a deferred tax asset, which was fully allowed for; therefore, the net benefit and expense resulted in no income taxes.

Note 4: Notes payable

The Company’s convertible promissory notes payable consist of the following at June 30, 2005:

$1,000,000 convertible promissory note issued December 2, 2004, due on October 31, 2007, 8% annual interest rate, net of unamortized discount of $187,441	$ 812,559
$200,000 convertible promissory note issued December 2, 2004, due on October 31, 2007, 8% annual interest rate, net of unamortized discount of $37,488	162,512
$100,000 convertible promissory note issued December 2, 2004, due on October 31, 2007, 8% annual interest rate, net of unamortized discount of $18,744	81,256
$100,000 convertible promissory note issued December 2, 2004, due on October 31, 2007, 8% annual interest rate, net of unamortized discount of $18,744	81,256
$20,000 convertible promissory note issued December 2, 2004, due on October 31, 2007, 8% annual interest rate, net of unamortized discount of $3,749	16,251
	$1,153,834

Accrued interest on the notes totaled $66,267 at June 30, 2005. Default interest and penalties on the notes totaled $35,714 at June 30, 2005. The total accrued interest and penalties of $101,981 are included in the accompanying condensed financial statements as “Accrued interest payable”.

Event of default

The initial interest rate of the notes is 8% per annum, but the default rate is 15% per annum. The note holders have the right to demand and receive interest at the default rate upon an event of default. As soon as a default is cured, the interest rate reverts to the initial interest rate of 8%.

In addition, the note holders may demand payment, as liquidated damages, an amount equal to 2% of the outstanding principal (currently $28,400) for every 30 days that the notes are in default. The liquidated damages are payable in cash or an amount equal to 200% of such cash liquidated damages if paid in additional registered shares of common stock at the conversion rate in effect at that time (currently $1.50 per share).

An event of default occurred on March 20, 2005, because a registration statement for the resale of the shares issuable to the note holders upon conversion of principal and interest was not declared effective by the SEC by that date, as required by the Company’s agreement with the note holders. Once the registration statement is declared effective, the Company will no longer be in default.

The Company has accrued, beginning as of June 30, 2005, interest at 15% and liquidated damages of 2% of the principal every 30 days. However, as of June 30, 2005, the note holders have not realized on the default. Based on discussions with the note holders, the Company believes that they currently do not intend to accelerate on the default, but they retain the right to do so. Also as of June 30, 2005, the note holders have made no demands for payment of liquidated damages, but they retain the right to do so.

Warrants

The fair value of detachable warrants issued with the convertible notes was charged to additional paid-in capital with a corresponding discount on the convertible notes payable. The discount is amortized over the life of the debt. As the discount is amortized, the outstanding principal balance of the notes will approach their face value of $1,420,000. Amortization resulting from the discount is charged to interest expense. Accumulated amortization and amortization expense on the debt discount totaled $66,541 and $57,035 as of and for the six months ended June 30, 2005, respectively.

The Company paid its debt placement agent and its attorney a total of $112,370 and issued detachable warrants in connection with the issuance of the convertible promissory notes. The fair value of the warrants totaled $48,709, which, when added to the $112,370 paid to the placement agent and attorney, resulted in total debt issue costs of $161,079. Amortization resulting from the debt issue costs is charged to interest expense. Accumulated amortization and amortization expense of the debt issue costs totaled $32,216 and $27,614 as of and for the six months ended June 30, 2005, respectively.

Note 5: Shareholders' equity

Options granted to non-employees, accounted for under the fair value method

On March 22, 2005, the Company granted consultants options to purchase an aggregate of 125,000 shares of the Company's common stock at an exercise price of $2.00 per share. All of the options vested on the date of grant. The options expire on March 31, 2009. The quoted market price of the stock was $1.53 per share on the grant date. The Company valued the options at $.322 per share, or $40,250, which is recorded as stock-based compensation in the accompanying condensed financial statements.

The fair value of the options was estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

Risk-free interest rate	2.77%
Dividend yield	0.00%
Volatility factor	33.97%
Weighted average expected life	4 years

An additional 9,000 stock options granted to non-employees in prior years, vested during the six months ended June 30, 2005. Compensation related to the vested options totaled $13,535 and has been recorded as stock-based compensation in the accompanying condensed financial statements

Options granted to employees, accounted for under the intrinsic value method

An additional 280,000 stock options granted to employees in prior years, vested during the six months ended June 30, 2005. Had compensation expense been recorded based on the fair value at the grant date, and charged to expense over vesting periods, the Company's net loss and net loss per share would have increased to the pro forma amounts indicated below:

	Six Months Ended June 30,	
	2005	2004
Net loss, as reported	$(1,067,075)	$(1,843,966)
Decrease due to:		
Employee stock options	(213,060)	(1,310,360)
Pro forma net loss	$(1,280,135)	$(3,154,326)
As reported:		
Net loss per share - basic and diluted	$ (0.05)	$ (0.09)
Pro Forma:		
Net loss per share - basic and diluted	$ (0.06)	$ (0.16)

The following schedule discloses the calculation of the pro forma compensation expense on employee stock options:

Date of Grant	Number of Options Granted	Total Fair Value	Options Vested Through March 31, 2005	Fair Value Incurred Through March 31, 2005
2/23/2004	100,000	$ 32,600	100,000	$ 32,600
1/31/2004	300,000	217,800	250,000	181,500
1/31/2004	300,000	217,800	250,000	181,500
1/31/2004	580,000	421,080	490,000	355,740
1/31/2004	580,000	421,080	490,000	355,740
	1,860,000	$1,310,360	1,580,000	$ 1,107,080

$894,020 of the stock options' total fair value incurred through June 30, 2005 ($1,107,080) was recognized during the year ended December 31, 2004.

Following is a schedule of changes in common stock options and warrants for the six months ended June 30, 2005:

	Awards Outstanding		Exercise Price Per Share	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life
	Options	Warrants			
Outstanding at January 1, 2005	1,943,925	1,023,139	$.25 - $5.00	$ 2.22	2.87 years
Granted	125,000	—	$ 2.00	$ 2.00	3.75 years
Exercised	—	—	—	$ —	N/A
Expired	(28,175)	(30,000)	$.25 - $1.50	$ 1.05	N/A
Outstanding at June 30, 2005	2,040,750	993,139	$.50 - $5.00	$ 2.23	2.96 years

Note 6: <u>Concentration of credit risk for cash</u>

The Company has concentrated its credit risk for cash by maintaining deposits in a financial institution, which may at times exceed the amounts covered by insurance provided by the United States Federal Deposit Insurance

Corporation ("FDIC"). The loss that would have resulted from that risk totaled $987,670 at June 30, 2005, for the excess of the deposit liabilities reported by the financial institution over the amount that would have been covered by FDIC. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

Note 7: Litigation

The Company is involved in various legal actions and claims arising from the normal course of business. After taking into consideration legal counsel's evaluation of such actions, management is of the opinion that their outcome will not have a significant effect on the Company's financial statements.

Note 8: Subsequent Event

The SEC declared the Company's registration statement on Form SB-2 effective on August 10, 2005. As a result, the Company's convertible promissory notes are no longer in default.

Item 2. Plan of Operation

Statements contained herein that are not historical facts are forward-looking statements as that term is defined by the Private Securities Litigation Reform Act of 1995. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the forward-looking statements are subject to risks and uncertainties that could cause actual results to differ from those projected. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance and that actual results may differ materially from those in the forward-looking statements. Such risks and uncertainties include, without limitation: well-established competitors who have substantially greater financial resources and longer operating histories, regulatory delays or denials, ability to compete as a start-up company in a highly competitive market, and access to sources of capital.

The following discussion should be read in conjunction with the Company's financial statements and notes thereto included elsewhere in this Form 10-QSB. Except for the historical information contained herein, the discussion in this Form 10-QSB contains certain forward looking statements that involve risks and uncertainties, such as statements of the Company's plans, objectives, expectations and intentions. The cautionary statements made in this Form 10-QSB should be read as being applicable to all related forward-looking statements wherever they appear herein. The Company's actual results could differ materially from those discussed here.

The financial information furnished herein has not been audited by an independent accountant; however, in the opinion of management, all adjustments (only consisting of normal recurring accruals) necessary for a fair presentation of the results of operations for the period ended June 30, 2005, have been included.

Reorganization with BlastGard Technologies, Inc.

On January 31, 2004, pursuant to an Agreement and Plan of Reorganization ("Reorganization Agreement"), we acquired 100% of the issued and outstanding common stock of BlastGard Technologies, Inc. ("BTI"), a Florida corporation, from BTI's shareholders, in exchange for an aggregate of 18,200,000 (adjusted to reflect subsequent stock split) shares of our common stock. BTI is a development stage company that was created to develop, design, manufacture, and market proprietary blast mitigation materials. BTI's patent-pending BlastWrap™ technology is designed to effectively mitigate blasts and suppress fires resulting from explosions. As a result of the Reorganization Agreement, a change in control and change in management of the Company occurred and BTI became a wholly-owned subsidiary of the Company. The Reorganization Agreement also provided that the Company hold a shareholders meeting to (i) change the name of the corporation to BlastGard International, Inc., and (ii) approve a reverse split of the outstanding common stock on a 5:1 basis. A Special Shareholder meeting was held on March 12, 2004, and both proposals were approved. The name change and the reverse split of the outstanding common stock became effective on March 31, 2004.

We intend to focus exclusively on the business plan of BTI. BTI was formed on September 26, 2003, and is a development stage company. Pursuant to the Reorganization Agreement, BTI became a wholly-owned subsidiary of our Company. However, for accounting purposes, the acquisition was treated as a recapitalization of BTI, with our Company the legal surviving entity.

Financial Results

We are considered a development stage company and have recorded only nominal revenues from inception to date. At June 30, 2005, the Company had an accumulated deficit of approximately $4 million and cash on hand of $972,618.

During the quarter ending June 30, 2005, the Company issued an aggregate of 100,000 shares to one company as compensation for services rendered. The Statement of Operations for the quarter reflects a charge of $125,000 as stock based compensation for consulting services.

For the quarter ended June 30, 2005, we expended $455,508 in cash. Our primary expenses were general and administrative of $285,181, research and development of $76,847, and stock based compensation for consulting services of $125,000.

As of June 30, 2005, the accrued interest payable on the outstanding convertible notes payable was $101,981.

Plan of Operation

To date, we have relied on management's ability to raise capital through debt and equity private placement financings to fund our operations.

Our monthly cash needs are budgeted to average approximately $120,000 per month, with the following approximate breakdown:

salaries and benefits	$ 60,000
consulting and professional fees	$ 28,000
office overhead	$ 3,000
travel	$ 9,000
research and development	$ 20,000
total	$120,000

We do not anticipate making any significant purchases of assets such as plant or equipment.

We anticipate that we may need to hire up to four additional sales and marketing personnel in the next 12 months, if our sales efforts justify such additional personnel.

We plan to continue our research and development efforts over the next 12 months. Our core product, BlastWrap, is a finished product that we are currently manufacturing for R&D testing by third-parties. The primary application for BlastWrap is to further customize it for different applications and uses. We have two products that we consider to be completed and finished products, the First Responder and the BlastGard MTR (mitigated trash receptacle), which we are manufacturing and marketing as of March 1, 2005 and we have begun generating sales that will be reflected in the third quarter of 2005.

We intend to continue to work to improve our existing prototypes for each of the 13 product lines described in the Description of Business section, until they can be released as finished and marketable products. We also intend to research new applications and markets and to develop new prototypes for them. Most R&D costs that we will incur will relate to the development and testing of prototypes.

Business Prospects

Although we are a development stage company and have recorded only nominal revenues to date, we believe that BlastWrap™ is a unique blast-mitigating technology that will be desirable to end-users who will find it to be more effective, more flexible and lower-priced than the products currently offered by other companies that offer blast solutions.

BlastWrap™ has been and continues to be tested and evaluated by many potential customers, including the following:

- US Army Test Center – Aberdeen
- Armor Systems International
- NYPD, Atlanta and LACS Bomb Squads
- Boeing Phantom Works – "FCS"
- US Marines HMMWV Retrofit
- Georgia Tech Applied Research Corp. - New Tactical Wheeled Vehicle Design
- UK Ministry of Defence
- Lockheed Martin Corporation
- Colt Rapid Mat LLC - USMC
- Sandia National Laboratory

The process of evaluating and testing can be time consuming and costly, but each of the potential customers have done so at their own expense. We have received positive feedback from everyone who has been evaluating and testing BlastWrap™, and reasonably expect to generate sales within the next 12 months.

Event of Default Under Terms of Outstanding Convertible Notes Payable

In December 2004, we raised $1,420,000 from five investors in a convertible debt financing, and issued to the investors secured convertible notes and common stock purchase warrants.

The initial interest rate of the notes is 8% per annum, but the default rate is 15% per annum. The note holders have the right to demand and receive interest at the default rate upon an event of default. As soon as a default is cured, the interest rate reverts to the initial interest rate of 8%.

In addition, the note holders may demand payment, as liquidated damages, an amount equal to 2% of the outstanding principal (currently $28,400) for every 30 days that the notes are in default. The liquidated damages are payable in cash or an amount equal to 200% of such cash liquidated damages if paid in additional registered shares of common stock at the conversion rate in effect at that time (currently $1.50 per share).

An event of default occurred on March 20, 2005, because a registration statement for the resale of the shares issuable to the note holders upon conversion of principal and interest was not declared effective by the SEC by that date, as required by our agreement with the note holders. The reason for the default is because the SEC review process took much longer than we had anticipated. The registration statement was declared effective August 10, 2005, which cured the default.

We have accrued, beginning as of March 20, 2005, interest at 15% and liquidated damages of 2% of the principal every 30 days, ending August 10, 2005. Under the terms of the notes, upon the occurrence of an event of default, each note holder may, at the holder's option, make all sums immediately due and payable upon demand. However, the note holders did not realized on the default and have made no demands for payment of liquidated damages.

Recent Developments

In June 2005, we received an order for 190 BlastGard MTR blast mitigated trash receptacles from the Washington Metropolitan Area Transit Authority (Metro). The blast mitigated trash receptacles will be installed throughout the Washington, D.C., area in MetroRail stations. Metro plans to take delivery and installation of the trash receptacles during the months of July, August and September 2005. We expect to recognize approximately $735,000 in gross revenue from this order.

Item 3. Controls and Procedures

Based on their most recent evaluation, which was completed as of the end of the period covered by this periodic report on Form 10-QSB, the Company's Chief Executive Officer and Chief Financial Officer have determined that the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) are effective to ensure that information required to be disclosed by the Company in this report is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. During the fiscal quarter to which this report relates, there were no significant changes in the Company's internal controls or other factors that could significantly affect these controls subsequent to the date of their evaluation and there were no corrective actions with regard to significant deficiencies and material weaknesses.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

There have been no material developments in the pending legal proceeding previously described in the Company's periodic reports.

Item 2. Changes in Securities and Use of Proceeds. None.

Item 3. Defaults Upon Senior Securities.

As further described above in Part I, Item 2 (Plan of Operation), an event of default occurred on March 20, 2005, because a registration statement for the resale of the shares issuable to the note holders upon conversion of principal and interest was not declared effective by the SEC by that date, as required by our agreement with the note holders. The reason for the default is because the SEC review process had taken much longer than we had anticipated. The registration statement was declared effective August 10, 2005, which cured the default.

Item 4. Submission of Matters to a Vote of Security Holders. None.

Item 5. Other Information. None.

Item 6. Exhibits

Exhibit Number	Description
2.4	Agreement and Plan of Reorganization dated January 31, 2004, by and among the Registrant, BlastGard Technologies, Inc., ("BTI") and the shareholders of BTI. (Incorporated by reference to Exhibit 2.4 to the Company's current report on Form 8-K dated January 31, 2004.)
3.7	The Company's Articles of Incorporation, as amended and currently in effect. (Incorporated by reference to Exhibit 3.7 to the Company's quarterly report on Form 10-QSB dated March 31, 2004).
3.8	The Company's Bylaws, as amended and currently in effect. (Incorporated by reference to Exhibit 3.8 to the Company's quarterly report on Form 10-QSB dated March 31, 2004).
10.13	Employment Agreement with James F. Gordon dated January 31, 2004. (Incorporated by reference to Exhibit 10.13 to the Company's quarterly report on Form 10-QSB dated March 31, 2004).
10.14	Employment Agreement with Michael J. Gordon dated January 31, 2004. (Incorporated by reference to Exhibit 10.14 to the Company's quarterly report on Form 10-QSB dated March 31, 2004).
10.15	Employment Agreement with John L. Waddell, Jr. dated January 31, 2004. (Incorporated by reference to Exhibit 10.15 to the Company's quarterly report on Form 10-QSB dated March 31, 2004).
10.16	Employment Agreement with Kevin J. Sharpe dated January 31, 2004. (Incorporated by reference to Exhibit 10.16 to the Company's registration statement on Form SB-2, pre-effective amendment no. 3 (File No. 333-121455).)
10.17	Alliance Agreement with Centerpoint Manufacturing, Inc. dated October 25, 2004. (Incorporated by reference to Exhibit 10.17 to the Company's registration statement on Form SB-2, pre-effective amendment no. 5 (File No. 333-121455).)
10.18	Advisory Agreement with The November Group, Ltd., dated June 29, 2005. (Incorporated by reference to Exhibit 10.18 of the current report on Form 8-K filed July 6, 2005.)

31.1	Section 302 Certification by the Corporation's Chief Executive Officer. (Filed herewith.)
31.2	Section 302 Certification by the Corporation's Chief Financial Officer. (Filed herewith.)
32.1	Section 906 Certification by the Corporation's Chief Executive Officer. (Filed herewith.)
32.2	Section 906 Certification by the Corporation's Chief Financial Officer. (Filed herewith.)

SIGNATURES

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

BLASTGARD INTERNATIONAL, INC.

Dated: August 12, 2005

By: /s/ James F. Gordon

James F. Gordon, Chief Executive Officer

Dated: August 12, 2005

By: /s/ Michael J. Gordon

Michael J. Gordon, Chief Financial Officer and
Principal Accounting Officer

EXHIBIT INDEX

Exhibit Number	Description
2.4	Agreement and Plan of Reorganization dated January 31, 2004, by and among the Registrant, BlastGard Technologies, Inc., (“BTI”) and the shareholders of BTI. (Incorporated by reference to Exhibit 2.4 to the Company’s current report on Form 8-K dated January 31, 2004.)
3.7	The Company’s Articles of Incorporation, as amended and currently in effect. (Incorporated by reference to Exhibit 3.7 to the Company’s quarterly report on Form 10-QSB dated March 31, 2004).
3.8	The Company’s Bylaws, as amended and currently in effect. (Incorporated by reference to Exhibit 3.8 to the Company’s quarterly report on Form 10-QSB dated March 31, 2004).
10.13	Employment Agreement with James F. Gordon dated January 31, 2004. (Incorporated by reference to Exhibit 10.13 to the Company’s quarterly report on Form 10-QSB dated March 31, 2004).
10.14	Employment Agreement with Michael J. Gordon dated January 31, 2004. (Incorporated by reference to Exhibit 10.14 to the Company’s quarterly report on Form 10-QSB dated March 31, 2004).
10.15	Employment Agreement with John L. Waddell, Jr. dated January 31, 2004. (Incorporated by reference to Exhibit 10.15 to the Company’s quarterly report on Form 10-QSB dated March 31, 2004).
10.16	Employment Agreement with Kevin J. Sharpe dated January 31, 2004. (Incorporated by reference to Exhibit 10.16 to the Company’s registration statement on Form SB-2, pre-effective amendment no. 3 (File No. 333-121455).)
10.17	Alliance Agreement with Centerpoint Manufacturing, Inc. dated October 25, 2004. (Incorporated by reference to Exhibit 10.17 to the Company’s registration statement on Form SB-2, pre-effective amendment no. 5 (File No. 333-121455).)
10.18	Advisory Agreement with The November Group, Ltd., dated June 29, 2005. (Incorporated by reference to Exhibit 10.18 of the current report on Form 8-K filed July 6, 2005.)
31.1	Section 302 Certification by the Corporation’s Chief Executive Officer. (Filed herewith.)
31.2	Section 302 Certification by the Corporation’s Chief Financial Officer. (Filed herewith.)
32.1	Section 906 Certification by the Corporation’s Chief Executive Officer. (Filed herewith.)
32.2	Section 906 Certification by the Corporation’s Chief Financial Officer. (Filed herewith.)

Exhibit 31.1

CERTIFICATION PURSUANT TO
18 U.S.C. ss.1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James F. Gordon, Chief Executive Officer of BlastGard International, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-QSB for the period ended June 30, 2005, of BlastGard International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 12, 2005

/s/ James F. Gordon

James F. Gordon, Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
18 U.S.C. ss.1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Gordon, Chief Financial Officer of BlastGard International, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-QSB for the period ended June 30, 2005, of BlastGard International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 12, 2005

/s/ Michael J. Gordon

Michael J. Gordon, Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. ss.1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Solely for the purposes of complying with, and the extent required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies, in his capacity as the Chief Executive Officer of BlastGard International, Inc., that, to his knowledge, the Quarterly Report of the company on Form 10-QSB for the period ended June 30, 2004, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the report fairly presents, in all material respects, the company's financial condition and results of operations.

August 12, 2005

/s/ James F. Gordon

James F. Gordon, Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. ss.1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Solely for the purposes of complying with, and the extent required by 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies, in his capacity as the Chief Financial Officer of BlastGard International, Inc., that, to his knowledge, the Quarterly Report of the company on Form 10-QSB for the period ended June 30, 2004, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the report fairly presents, in all material respects, the company's financial condition and results of operations.

August 12, 2005

/s/ Michael J. Gordon

Michael J. Gordon, Chief Financial Officer