

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10KSB/A

Annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405]  
[amend]

Filing Date: **1999-09-10** | Period of Report: **1999-04-30**  
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### FILER

#### REGI U S INC

CIK: **922330** | IRS No.: **911580146** | State of Incorpor.: **OR** | Fiscal Year End: **0430**  
Type: **10KSB/A** | Act: **34** | File No.: **000-23920** | Film No.: **99709202**  
SIC: **3510** Engines & turbines

#### Mailing Address

#185-10751 SHELLBRIDGE  
WAY  
RICHMOND B C A1

#### Business Address

#185-10751 SHELLBRIDGE  
WAY  
RICHMOND B C CANADA A1  
V7A 5G8  
6042414214

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

FORM 10-KSB/A

AMENDMENT NO. 1 TO  
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended April 30, 1999

COMMISSION FILE NO. 0-23920

REGI U.S., INC.

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

OREGON	91-1580146
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

185 - 10751 SHELLBRIDGE WAY  
RICHMOND, BRITISH COLUMBIA V6X 2W8, CANADA  
(Address, including postal code, of registrant's principal executive offices)

(604) 278-5996  
(Telephone number including area code)

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

Securities registered pursuant to Section 12(g) of the Exchange Act:

Common Stock, no par value

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

The registrant's revenues for its most recent fiscal year were: nil.

The Aggregate market value of the voting stock held by non-affiliates of the registrant on June 30, 1999, computed by reference to the price at which the stock was sold on that date: \$3,204,267.

The number of shares outstanding of the registrant's Common Stock, no par value, as of June 30, 1999 was 9,348,300.

Documents incorporated by reference: NONE

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT; COMPLIANCE WITH SECTION 16 (a) OF THE EXCHANGE ACT.

Directors and Executive Officers of the Registrant

The following table sets forth the name, age and position of each Executive Officer and Director of the Company:

<TABLE>  
<CAPTION>

NAME	AGE	POSITION
<S>	<C>	<C>
John G. Robertson	58	Chairman of the Board of Directors, President and Chief Executive Officer
Brian Cherry	59	Vice-President, Secretary and Director
Jennifer Lorette	27	Vice-President and Chief Financial Officer
Patrick Badgley	55	Vice-President, Research and Development

Mr. Robertson and Mr. Cherry have held their positions since the formation of the Company in July, 1992. All officers currently devote part-time to the operation of the Company.

There are no family relationships between any director or executive officer and any other director or executive officer.

John G. Robertson - Chairman of the Board of Directors, President, Chief Executive Officer

Mr. Robertson has been the Chairman, President and Chief Executive Officer of the Company since its formation. Since October 1984 Mr. Robertson has been President and a Director of Reg Technologies Inc., a British Columbia corporation listed on the Vancouver Stock Exchange that has financed the research on the Rand Cam Engine since 1986. REGI U.S. is controlled by Rand Energy Group, Inc., a British Columbia corporation of which Reg Technologies Inc. is the majority shareholder. REGI U.S. owns the U.S. rights to the Rand Cam (TM) technology and Rand Energy Group, Inc. owns the worldwide rights exclusive of the U.S. Mr. Robertson is President, Principal Executive Officer and a member of the Board of Directors of IAS Communications, Inc., an Oregon corporation traded on the OTC bulletin board, which is developing a new type of antenna system. Since June 1997 Mr. Robertson has been President, Principal Executive Officer and a Director of Information-Highway.com, Inc., a Florida corporation traded on the OTC bulletin board, and its predecessor. He is also the President and Founder of Teryl Resources Corp., a public company trading on the Vancouver Stock Exchange involved in gold, diamond, and oil and gas exploration. He is also President of Flame Petro Minerals Corp., a public company trading on the Alberta stock Exchange with interests in oil and gas and gold prospects. Since May 1977 Mr. Robertson has been President and a member of the Board of Directors of SMR Investments Ltd., a British Columbia corporation engaged in the business of management and investment consulting.

Brian Cherry - Vice President, Secretary and Director

Mr. Cherry has been Vice President, Secretary and a Director of the Company since its inception. Since October 1994 Mr. Cherry has served as Vice President in charge of patents and technology for the Rand Cam Engine. Since April 1990 Mr. Cherry has been a director of Reg Technologies, Inc., a British Columbia corporation listed on the Vancouver Stock Exchange that has financed the research on the Rand Cam Engine since 1986.

Jennifer Lorette - Vice President and Chief Financial Officer

Ms. Lorette has been Vice President and Chief Financial Officer of the Company since June 1994. Since April 1994 she has also been Vice President of Administration for Reg Technologies, Inc., a British Columbia corporation listed on the Vancouver Stock Exchange that has financed the research on the Rand Cam Engine since 1986. REGI U.S. is controlled by Rand Energy Group, Inc., a British Columbia corporation of which Reg Technologies Inc. is the majority shareholder. Since February 1995 Ms. Lorette has been Secretary/Treasurer, Principal Financial Officer and Principal Accounting Officer of IAS Communications Inc., an Oregon corporation traded on the OTC bulletin board. Since June 1997 Ms. Lorette has been Secretary/Treasurer, Principal Financial Officer, Principal Accounting Officer and a Director of Information-Highway.com, Inc., a Florida corporation traded on the OTC bulletin board, and its predecessor. Since June 1994 Ms. Lorette has also been Chief Financial Officer and Vice President of Flame Petro-Minerals Corp.

Mr. Badgley was appointed Vice President, Research and Development of the Company in February 1994. He is directing and participating in the technical development of the Rand Cam compressor, gasoline engine and diesel engine. Since July 1993 Mr. Badgley has been a Director of Reg Technologies Inc., a British Columbia corporation listed on the Vancouver Stock Exchange that has financed the research on the Rand Cam Engine since 1986. REGI U.S. is controlled by Rand Energy Group, Inc., a British Columbia corporation of which Reg Technologies Inc. is the majority shareholder. Between 1986 and 1994, Mr. Badgley was the Director of Research and Development at Adiabatics, Inc., in Columbus, Indiana, where he directly oversaw several government and privately sponsored research programs involving engines. He was the Program Manager for the Gas Research Institute project for emissions reduction of two-stroke cycle natural gas engines. He was also Program Manger for several coal fuel diesel engine programs for the Department of Energy and for uncooled engine programs for a Wankel engine for NASA and for a piston type diesel engine for the U.S. Army. Mr. Badgley's work has covered all phases of research, design, development and manufacturing, from research on ultra-high speed solenoids and fuel sprays, to new product conceptualization and production implementation of fuel pumps and fuel injectors. Mr. Badgley received his Bachelor of Science degree in Mechanical Engineering from Ohio State University. Since February 1995 Mr. Badgley has been a director and officer of IAS Communications Inc., an Oregon corporation traded on the OTC bulletin board.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of Forms 3, 4 and 5 furnished to the Company, other than Mr. Badgley, who furnished no Forms to the Company during the year, no officer, director or beneficial owner of more than ten percent of the Common Stock of the Company failed to file on a timely basis reports required to be filed by Section 16(a) of the Exchange Act during the most recent fiscal year.

ITEM 10. EXECUTIVE COMPENSATION

No executive officer had an annual salary and bonus in excess of \$100,000 during the past fiscal year. Mr. Robertson received no compensation from the Company in fiscal year 1999, and has not received options to purchase shares of the Company's common stock in any of fiscal years 1999, 1998 or 1997.

On March 31, 1994, the Company entered into a management agreement with Access Information Services, Inc., a Washington corporation which is owned and controlled by the Robertson Family Trust. The Company retained Access at the rate of \$2,500 per month to provide certain management, administrative, and financial services for the Company.

The Company may in the future create retirement, pension, profit sharing, insurance and medical reimbursement plans covering its Officers and Directors. At the present time, no such plans exist. No advances have been made or are contemplated by the Company to any of its Officers or Directors. Directors receive no compensation for their service assuch. Compensation of officers and directors is determined by the Company's Board of Directors and is not subject to shareholder approval.

The following table sets forth certain information with respect to options exercised during fiscal 1998 by the Company's Chief Executive Officer and the other executive officers named in the above Summary Compensation Table, and with respect to unexercised options held by such persons at the end of fiscal 1998.

AGGREGATE OPTION EXERCISES IN LAST FISCAL YEAR  
AND YEAR END OPTION VALUES

<TABLE>  
<CAPTION>

Name	Shares Acquired on Exercise	Value Realized	Number of Unexercised Options at Year End			Value of Unexercised Options at Year End	
			Exercisable	Unexercisable	Unexercisable	Exercisable	Unexercisable

<S>	<C>	<C>	<C>	<C>	<C>	<C>
John G. Robertson	-0-	-0-	300,000	-0-	-0-	-0-

</TABLE>

The calculation of the value of unexercised options are based on the difference between the last sale price of \$0.5625 per share for the Company's common Stock on April 30, 1999, and the exercise price of each option, multiplied by the number of shares covered by the option.

The Company does not have any Long Term Incentive Plans.

The Company does not have any employment contracts, termination of employment and change of control arrangements.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of June 30, 1999, the outstanding Class A Common Stock of the Company owned of record or beneficially by each person who owned of record, or was known by the Company to own beneficially, more than 5% of the Company's Common Stock, and the name and shareholdings of each Executive Officer and Director and all Executive Officers and Directors as a group. A person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days from the date of this report upon the exercise of warrants or options. Each beneficial owner's percentage ownership is determined by assuming that options that are held by such person and which are exercisable within 60 days from the date are exercised.

<TABLE>  
<CAPTION>

NAME	CLASS A SHARES OWNED <C>	PERCENTAGE OF CLASS A SHARES OWNED <C>
<S>		
John G. Robertson, Chairman of the Board of Directors, President and Chief Executive Officer (1) (2)	5,680,050	58.9%
The Watchtower Society (3)	5,371,900	57.5%
James McCann (4)	5,371,900	57.5%
Rand Energy Group Inc. (5)	5,371,900	57.5%
Brian Cherry, Vice President, Secretary and Director (6)	300,500	3.2%
Jennifer Lorette, Vice President and Chief Financial Officer (7)	60,500	*
Patrick Badgley, Vice President, Research and Development	--	*
ALL EXECUTIVE OFFICERS & DIRECTORS AS A GROUP (FOUR INDIVIDUALS) (8)	6,041,050	61.4%

</TABLE>

Except as noted below, all shares are held beneficially and of record and each record shareholder has sole voting and investment power.

\* Less than one percent

- (1) These individuals may be deemed to be "parents or founders" of the Company as that term is defined in the Rules and Regulations promulgated under the Securities Act of 1933.
- (2) Includes 5,371,900 shares registered in the name of Rand Energy Group Inc. See Note (5) below for an explanation of the beneficial ownership of Rand Energy Group Inc. Mr. Robertson disclaims beneficial ownership of these shares beyond the extent of his pecuniary interest. Also includes 300,000 options that are currently exercisable. Mr. Robertson's address is the same as the Company's.
- (3) Includes 5,371,900 shares registered in the name of Rand Energy Group Inc.

See Note (5) below for an explanation of the beneficial ownership of Rand Energy Group Inc.

- (4) Includes 5,371,900 shares registered in the name of Rand Energy Group Inc. See Note (5) below for an explanation of the beneficial ownership of Rand Energy Group Inc.
- (5) Rand Energy Group Inc. is owned 51% by Reg Technologies Inc. and 49% by Rand Cam Engine Corp. Under Rule 13d-3 under the Securities Exchange Act of 1934, both Reg Technologies Inc. and Rand Cam Engine Corp. could be considered the beneficial owner of the 5,371,900 shares registered in the name of Rand Energy Group Inc.

Reg Technologies Inc. is a British Columbia corporation listed on the Vancouver Stock Exchange that has financed the research on the Rand Cam Engine since 1986. Since October 1984 Mr. Robertson has been

President and a Director of Reg Technologies Inc. SMR Investment Ltd., a British Columbia corporation, holds a controlling interest in Reg Technologies Inc. Since May 1977 Mr. Robertson has been President and a member of the Board of Directors of SMR Investments Ltd. Susanne M. Robertson, Mr. Robertson's wife, owns SMR Investment Ltd. Accordingly, in Note (2) above, beneficial ownership of the 5,371,900 shares registered in the name of Rand Energy Group Inc. has been attributed to Mr. Robertson. The Company believes it would be misleading and not provide clear disclosure to list as beneficial owners in the table the other entities and persons discussed in this paragraph, although a strict reading of Rule 13d-3 under the Securities Exchange Act of 1934 might require each such entity and person to be listed in the beneficial ownership table.

Rand Cam Engine Corp. is a privately held company whose stock is reportedly owned 50% by The Watchtower Society, a religious organization, 34% by James McCann and the balance by several other shareholders. Mr. McCann has indicated that he donated the shares held by The Watchtower Society to that organization but has retained a voting proxy for those shares. Accordingly, in Notes (3) and (4) above, beneficial ownership of the 5,371,900 shares registered in the name of Rand Energy Group Inc. has been attributed to The Watchtower Society and Mr. McCann. The Company believes it would be misleading and not provide clear disclosure to list as beneficial owners in the table the other entities and persons discussed in this paragraph, although a strict reading of Rule 13d-3 under the Securities Exchange Act of 1934 might require each such entity and person to be listed in the beneficial ownership table.

- (6) Includes 125,000 options that are currently exercisable. Mr. Cherry's address is the same as the Company's.
- (7) Includes 60,000 options that are currently exercisable. Ms. Lorette's address is the same as the Company's.
- (8) Includes 5,371,900 shares registered in the name of Rand Energy Group Inc. whose beneficial ownership is attributed to Mr. Robertson as set forth in Note (2) above. See Note (5) above for an explanation of the beneficial ownership of Rand Energy Group Inc. Mr. Robertson disclaims beneficial ownership of these shares beyond the extent of his pecuniary interest. Also includes 485,000 options that are currently exercisable.

#### ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Pursuant to the August 1992 Agreement the Company issued 5,700,000 shares of its Common Stock at a deemed value of \$0.01 per share to Rand Energy Group Inc., a privately held British Columbia corporation ("RAND") in exchange for certain valuable rights, technology, information, and other tangible and intangible assets relating to the United States rights to the Original Engine. RAND is owned 51% by Reg Technologies Inc., a British Columbia corporation listed on the Vancouver Stock Exchange ("Reg Tech"), and 49% by Rand Cam Engine Corp. Reg Tech's president is also the president of the Company and its Vice President and Secretary is also Vice President and Secretary of the Company.

The Company also agreed to pay semi-annually to RAND a royalty of 5% of any net profits to be derived by the Company from revenues received as a result of its

license of the Original Engine.

As part of the August 1992 Agreement, the Company also agreed to pay semi-annually to Brian Cherry a royalty of 1% of any net profits to be derived by the Company from revenues received as a result of this agreement.

Also in August 1992, the Company sold 300,000 shares of its Common Stock at \$0.01 per share to Brian Cherry.

In the April 1993 Agreement, an amendment to a previous Amendment Agreement dated November 23, 1992, between RAND, Reg Tech and Brian Cherry and an original agreement dated July 30, 1992, between RAND, Reg Tech and Brian Cherry, Cherry agreed to: (a) sell, transfer and assign to RAND all his right, title and interest in and

to the technology related to the RC/DC Engine, including all pending and future patent applications in respect of the Technology for all countries except the United States of America, together with any improvements, changes or other variations to the Technology; (b) sell, transfer and assign to the Company (then called Sky Technologies Inc.), all his right, title and interest in and to the Technology, including all pending and future patent applications in respect of the Technology for the United States of America, together with any improvements, changes or other variations to the Technology.

Other provisions of the April 1993 Agreement call for the Company (a) to pay to RAND a continuing royalty of 5% of the net profits derived from the Technology by the Company and (b) to pay to Brian Cherry a continuing royalty of 1% of the net profits derived from the Technology by the Company.

A final provision of the April 1993 Agreement assigns and transfers ownership to the Company of any patents, inventions, copyrights, know-how, technical data, and related types of intellectual property conceived, developed or created by RAND or its associated companies either prior to or subsequent to the date of the agreement, which results or derives from the direct or indirect use of the Original Engine and/or RC/DC Engine technologies by RAND.

In November 1993, in consideration for certain technology transferred to the Company, as described above, Brian Cherry was issued 100,000 Common Shares of Reg Tech (deemed value \$200,000). There was no connection between this transaction and the transaction involving the acquisition of the Canadian rights to the Machine Vision Technology described below. At that time the Company did not have available cash to pay to Mr. Cherry and there was no public market for the stock of the Company. Based upon his desire for some degree of immediate liquidity, management agreed to issue shares of Reg Tech to Mr. Cherry and to treat this as an advance. As previously noted, Reg Tech owns 51% of RAND which owns 76.7% of the Common Stock of the Company. Both Mr. Cherry and Mr. Robertson are officers and directors of both the Company and Reg Tech.

The terms of the agreements referenced above were negotiated by the parties in non-arm's-length transactions but were deemed by the parties involved to be fair and equitable under the circumstances existing at the time.

In 1995, the Company acquired an exclusive limited sublicense to market and distribute in Canada for the following consideration:

- A. \$200,000 (paid).
- B. royalty payments equal to 2% of all net revenue derived from sales in Canada, to be paid 30 days after the end of each calendar quarter.
- C. minimum annual royalty payments as follows:

<TABLE>

<CAPTION>

	\$
<S>	<C>
December 31, 1996	1,000
December 31, 1997	3,000
December 31, 1998	4,500
annually thereafter	6,000

</TABLE>

On October 31, 1995, the Company sold its rights to the Machine Vision

Technology to Reg Tech for \$200,000. All obligations pursuant to the sublicense were transferred to Reg Tech.

SIGNATURES

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

REGI U.S., INC.

By: /s/ JOHN G. ROBERTSON

-----  
John G. Robertson, President,  
Chief Executive Officer and Director

Dated: September 9, 1999

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<TABLE>		
Signature	Title	Date
<S>	<C>	<C>
----- /s/ JOHN G. ROBERTSON ----- John G. Robertson	President, Chief Executive Officer and Director	September 9, 1999
/s/ BRIAN CHERRY ----- Brian Cherry	Vice President, Secretary and Director	September 9, 1999
/s/ JENNIFER LORETTE ----- Jennifer Lorette	Vice President, Chief Financial Officer and Principal Accounting Officer	September 9, 1999

</TABLE>