

Edgar Filing: Sovereign Exploration Associates International, Inc. - Form NT 10-Q

Sovereign Exploration Associates International, Inc.  
Form NT 10-Q  
November 15, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 12b-25

Commission File Number 333-29903

NOTIFICATION OF LATE FILING

(Check One): ☐ Form 10-K ☐ Form 11-K ☐ Form 20-F ☒ Form 10-Q  
☐ Form N-SAR

For Period Ended: September 30, 2006

☐ Transition Report on Form 10-K ☐ Transition Report on Form 10-Q  
☐ Transition Report on Form 20-F ☐ Transition Report on Form N-SAR  
☐ Transition Report on Form 11-K

For the Transition Period Ended:

Read attached instruction sheet before preparing form. Please print or type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

PART I  
REGISTRANT INFORMATION

Full name of registrant Sovereign Exploration Associates International, Inc.  
Former name if applicable  
N/A  
Address of principal executive office (Street and number)  
503 Washington Avenue, Suite 2D  
City, state and zip code  
Newtown, Pennsylvania 18940

PART II  
RULE 12B-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the 15th calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- /X/
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

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PART III  
NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 11-K, 20-F, 10-Q, N-SAR, or the transition report or portion thereof could not be filed within the prescribed time period. (Attach extra sheets if needed.)

The registrant could not timely complete its Quarterly Report on Form 10-Q without unreasonable effort or expense because of its recent withdrawal of its election to be treated as a business development company under the Investment Company Act of 1940 and the related changes to its required method of accounting. The registrant expects to file its Form 10-Q within the 5 calendar day period prescribed by Rule 12b-25.

PART IV  
OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Robert D. Baca	(215)	968-0200
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

/X/ Yes    /\_/ No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

/X/ Yes    /\_/ No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The registrant's financial statements for the quarter ended September 30, 2005, were prepared using the method of accounting applicable to investment companies, while its financial statements for the quarter ended September 30, 2006, are being prepared using the method of accounting applicable to operating companies. Hence, the registrant's financial statements for the two periods are not comparable. The registrant reported a net loss of \$107,623 for the quarter ended September 30, 2005. It expects to report a net loss of \$249,237 for the quarter ended September 30, 2006.

SOVEREIGN EXPLORATION ASSOCIATES INTERNATIONAL, INC.

Has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date November 15, 2006

By /s/Robert D. Baca

Robert D. Baca  
President and Chief Executive  
Officer