OGDEN GOLF CO CORP
Form 10QSB
December 24, 2007

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended September 30, 2007
OR

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

Commission file number 333-105075

OGDEN GOLF CO. CORPORATION

(Name of Small Business Issuer as specified in its charter)

Utah (State or other jurisdiction of incorporation or organization)	87-0652870 (I.R.S. employer identification No.)

1661 Lakeview Circle, Ogden, UT 84403

(Address of principal executive offices)

Registrant's telephone no., including area code: (801) 399-3632

N/A
Former name, former address, and former fiscal year, if changed since last report.

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

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Check whether the Issuer (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 registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. (1) Yes |X| No |_| (2) Yes |X| No|_|

Indicate by check mark whether the registrant is an accelerated filer (as defined in rule 12b-2 of the Exchange Act). Yes|_| No |X|

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes |X| No |_|

Common Stock outstanding at December 18, 2007, 2,760,909 shares of no par value Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

FORM 10-QSB

FINANCIAL STATEMENTS AND SCHEDULES
OGDEN GOLF CO. CORPORATION

For the Quarter ended September 30, 2007

The following financial statements and schedules of the registrant are submitted herewith:

PART I - FINANCIAL INFORMATION

PART II - OTHER INFORMATION

PART I - FINANCIAL INFORMATION
ITEM 1: FINANCIAL STATEMENTS

OGDEN GOLF CO. CORPORATION
Balance Sheet (Unaudited)

As of September 30,		**2007**
ASSETS		
Current Assets		
Cash		**$ 12,112**
Loan to Related Party		**28,077**
Total Current Assets		**40,189**
Investments		**4,000**
Total Other Assets		**4,000**
TOTAL ASSETS		**$ 44,189**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable		**$ 74,594**
Accrued Expenses		**71,366**
Credit Bankcard		**1,959**
Notes Payable, Stockholders		**60,500**
Total Current Liabilities		**208,419**
Stockholders' Deficit		
Series A Preferred Stock, $0.20 stated value, authorized 100,000 shares issued and outstanding none	**-**	
Common Stock, no par value, authorized 100,000,000 shares issued and outstanding 2,760,909		**427,784**
Paid-in Capital		**4,846**
Accumulated Deficit		**(596,860)**
Total Stockholders Deficit		**(164,230)**
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT		**$ 44,189**

See Notes to Interim Unaudited Financial Statements

OGDEN GOLF CO. CORPORATION
Statements of Operations (Unaudited)

For the three months ended September 30,	**2007**	2006
Sales	**$ -**	$ 13,041
Cost of Sales	**-**	14,061
Gross Profit	**-**	(1,020)
Selling, General and Administrative Expenses	**21,241**	27,618
Operating Loss	**(21,241)**	(28,638)
Other Income (Expenses):		
Interest Income	**139**	137
Interest Expenses	**(2,598)**	(4,539)
Total Other Expenses	**(2,459)**	(4,402)
Net Loss Before Taxes	**(23,700)**	(33,040)
Provision for Income Taxes	**100**	100
Net Loss	**$ (23,800)**	$ (33,140)
Basic and Diluted Net Loss Per Share	**$ (0.01)**	$ (0.01)
Weighted Average Number of Common Shares	**2,760,909**	2,735,909

See Notes to Interim Unaudited Financial Statements

OGDEN GOLF CO. CORPORATION
Statements of Cash Flows (Unaudited)

For the three months ended September 30,	**2007**	2006
Cash Flow from Operating Activities:		
Net Loss	**$ (23,800)**	$ (33,140)
Adjustments to Reconcile Net Loss to Net Cash Used in Operations:		
Depreciation	**-**	710
(Increase) Decrease in:		
Inventories	**-**	9,312
Prepaids	**-**	258
Interest receivable on related party's loan	**(139)**	(137)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	**16,897**	11,694
Unearned Income	**-**	(1,080)
Net Cash Used in Operating Activities	**(7,402)**	(12,383)
Cash Flow from Investing Activities		
Increase in loan to related party	**(15,684)**	-
Net Cash Used in Investing Activities	**(15,684)**	-
Cash Flow from Financing Activities:		
Additions to Credit Bankcard	**1,959**	-
Payments to Credit Bankcard	**-**	359
Repayments of Long-term Debt	**-**	(802)
Cash received from stockholders' loan	**-**	8,500
Net Cash Flow Provided by Financing Activities	**1,959**	8,057
Net Decrease in Cash	**(20,767)**	(4,326)
Cash Balance at Beginning of Year	**32,879**	9,558
Cash Balance at End of Year	**$ 12,112**	$ 5,232
Supplemental Disclosures of Cash Flow Information		
Interest Paid	**$ -**	$ 2,673

See Notes to Interim Unaudited Financial Statements

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ogden Golf Co. Corporation ("the Company") was incorporated in Utah on May 10, 2000. The Company was engaged in the marketing and sales of golf equipment and supplies to customers generally located in the state of Utah.

During the year ended June 30, 2007, the Company ceased its operations and liquidated its inventory below the cost.

Use of Estimates The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Revenue Recognition Revenue is recognized at the point of sales or as goods are delivered to and accepted by customers and are billable, provided that no significant obligations remain and collectibility is reasonably assured. Recognition of revenue from sale of gift certificates is deferred until the certificates are redeemed for merchandise or expire one year from date of purchase.

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

Fair Value of Financial Instruments The carrying amounts of the financial instruments have been estimated by management to approximate fair value.

Inventories Inventories are valued at the lower of cost or market (first-in, first-out) or net realizable value.

Property and Equipment Property and equipment are valued at cost. Maintenance and repair costs are charged to expenses as incurred. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets, generally 5 to 39 years. Depreciation expense for the three months ended September 30, 2007 and 2006 was none and $710, respectively.

Investment The Company owns twelve collectible sets of golf clubs that were purchased at a cost of $4,000. The company has no intention to sell any of the collectible sets in the near future. The Company recorded this purchase as an investment.

Income Taxes Income tax expense is based on pretax financial accounting income. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Valuation allowances are established, if necessary, to reduce deferred tax assets to the amount that will more likely than not be realized.

Advertising Costs All costs associated with advertising and promoting the Company's goods and services are expensed as incurred. The advertising expenses for the three months ended September 30, 2007 and 2006 was none and $175, respectively.

Income (Loss) Per Common Share The Company accounts for income (loss) per share in accordance with Statement of Financial Accounting Standards (SFAS) No. 128, “Earnings Per Share.” SFAS No. 128 requires that presentation of basic and diluted earnings per share for entities with complex capital structures. Basic earnings per share includes no dilution and is computed by dividing net income (loss) available to common stockholders by the weighted average number of common stock outstanding for the period. Diluted earnings per share reflects the potential dilution of securities that could share in the earnings of an entity. Diluted net loss per common share does not differ from basic net loss per common share as the Company lacks of dilutive items.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements: In May 2007, the FASB issued FASB Staff Position No. FIN 48-1 ("FSP 48-1"), *Definition of Settlement in FASB Interpretation No. 48*. FSP 48-1 amended FIN 48 to provide guidance on how an enterprise should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits. FSP 48-1 required application upon the initial adoption of FIN 48. The adoption of FSP 48-1 did not affect the Company's financial statements.

In February 2007, the Financial Accounting Standards Board ("FASB') issued Financial Accounting Standards ("FAS") No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115*, which permits entities to choose to measure many financial instruments and certain other items at fair value at specified election dates. A business entity is required to report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date. This statement is expected to expand the use of fair value measurement. FAS No.159 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years.

In September 2006, the FASB issued FAS No. 157, *Fair Value Measurements*. FAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement addresses how to calculate fair value measurements required or permitted under other accounting pronouncements. Accordingly, this statement does not require any new fair value measurements. However, for some entities, the application of the statement will change current practice. FAS No. 157 is effective for the Company beginning January 1, 2008. The Company is currently evaluating the impact of this standard.

In September 2006, the Securities and Exchange Commission ("SEC") staff issued Staff Accounting Bulletin No. 108 ("SAB 108"), *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements.* The stated purpose of SAB 108 is to provide consistency between how registrants quantify financial statement misstatements.

Prior to the issuance of SAB 108, there have been two widely-used methods, known as the "roll-over" and "iron curtain" methods, of quantifying the effects of financial statement misstatements. The roll-over method quantifies the amount by which the current year income statement is misstated while the iron curtain method quantifies the error as the cumulative amount by which the current year balance sheet is misstated. Neither of these methods considers the impact of misstatements on the financial statements as a whole.

SAB 108 established an approach that requires quantification of financial statement misstatements based on the effects of the misstatement on each of the Company's financial statements and the related financial statement disclosures. This approach is referred to as the "dual approach" as it requires quantification of errors under both the roll-over and iron curtain methods.

SAB 108 allows registrants to initially apply the dual approach by either retroactively adjusting prior financial statements as if the dual approach had always been used, or by recording the cumulative effect of initially applying the dual approach as adjustments to the carrying values of assets and liabilities as of January 1, 2006 with an offsetting adjustment recorded to the opening balance of retained earnings.

The Company will initially apply SAB 108 using the cumulative effect transition method in connection with the preparation of the annual financial statements for the year ending December 31, 2006. The Company does not believe the adoption of SAB 108 will have a significant effect on its financial statements.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 2 – GOING CONCERN

The Company has incurred substantial losses, has accumulated deficit, and needs additional working capital. Those matters raise substantial doubt about the Company's ability to continue as a going concern. Management of the Company is developing a plan to reduce operating expenses and obtain an infusion of capital through either public or private investment.

The ability of the Company to continue as a going concern is dependent on management's successful reduction of operating expenses and successful capital infusion. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 – PROPERTY AND EQUIPMENT

As of September 30, 2007, property and equipment is summarized as follows:

Building and improvements	$ -
Equipment	2,207
Land	-
	2,207
Less accumulated depreciation	(2,207)
Property and Equipment, net	$ -

NOTE 4 – LOAN TO RELATED PARTY

The Company has a loan receivable from a director and a former officer, which bears interest at 5% per annum and is due on demand. As of September 30, 2007, the loan balance was $28,077, including interest receivable of $1,239.

NOTE 5 – ACCRUED EXPENSES

As of September 30, 2007, accrued expenses consisted of the following:

Accrued salaries and payroll taxes	$ 59,090
Accrued professional fees	4,000
Accrued interest	8,176
Accrued income tax	100
	$ 71,366

NOTE 6 – CREDIT BANKCARD

The Company had a business credit bankcard with a financial institution. The credit bankcard has a $38,000 credit limit and carries an interest rate 13.75% for purchases at September 30, 2007. The outstanding balance on this credit bankcard as of September 30, 2007 is $1,959.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 7 – RELATED PARTY TRANSACTIONS

The Company had notes payable to stockholders in the amounts of $60,500 as of September 30, 2007. The notes bear interest at 10% per annum and due in demand. The accrued interest related to notes payable to stockholders is $7,091 as of September 30, 2007.

On July 10, 2006, the board of Directors approved to pay an officer an annual salary of $35,000 from beginning of fiscal year 2002 to June 30, 2006. All unpaid salaries were accrued interest at 10% per annum.

As of September 30, 2007, the balance of the accrued salaries, including related accrued interest, was $60,008.

NOTE 8 – NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share:

	For three months ended September 30,	
	2007	2006
Numerator:		
Net Income (Loss)	$ (23,800)	$ (33,140)
Denominator:		
Weighted average common shares outstanding	2,760,909	2,735,909
Basic and diluted net income (loss) per share	$ (0.01)	$ (0.01)

NOTE 9 – SEGMENT INFORMATION

The Company does not operate separate lines of business or separate business entities with respect to any of its product candidates. Accordingly, the Company does not prepare discrete financial information with respect to separate product areas or by location and dose not have separately reportable segments as defined by SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information".

NOTE 10 – GUARANTEES

The Company from time to time enters into certain types of contracts that contingently require the Company to indemnify parties against third-party claims. These contracts primarily relate to: (i) divestiture agreements, under which the Company may provide customary indemnifications to purchasers of the Company's businesses or assets and (ii) certain agreements with the Company's officers, directors and employees, under which the Company may be required to indemnify such persons for liabilities arising our of their employment relationship.

The terms of such obligations vary. Generally, a maximum obligation is not explicitly stated. Because the obligated amounts of these types of agreements often are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. Historically, the Company has not been obligated to make significant payments for these obligations, and no liabilities have been recorded for these obligations on its balance sheet as of September 30, 2007.

In general, the Company offered a one-year warranty for most of the products it sold. To date, the Company has not incurred any material costs associated with these warranties.

OGDEN GOLF CO. CORPORATION

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

NOTE 17 – PLAN OF REORGANIZATION

On September 27, 2007, the Company entered into an Agreement and Plan of Reorganization with Bio-Path, Inc. a development stage company, and privately-held Utah corporation.

NOTE 18 – SUBSEQUENT EVENTS

Subsequent to September 30, 2007, the Company sold 137,500 shares for $55,000 to accredited investors.

On December 13, 2007, the Board of Directors approved a bonus of $200,000 to the President of the Company.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Until recently, Ogden Golf Co. Corporation ("Ogden Golf", "us", or "we") was a retailer of brand-named golf clubs, bags, apparel, and accessories merchandise in its Ogden, Utah retail location. In addition, we offered custom golf club-making, fitting, repair, and tune-up services to our customers throughout Northern Utah. Our retail business was seasonal, with the heaviest sales during March, April and May, when outdoor spring activities commence, and in November and December because of holiday gift purchases. In September 2006, our Board of Directors determined that Ogden Golf's revenues and business operations were not sufficient to allow us to continue to operate in the retail golf equipment business and we terminated our golf business operations. We have been undercapitalized since our inception and have relied upon friends and relatives to fund our operating losses, primarily through purchases of our stock and debt in private transactions. On September 27, 2007, we entered into a merger agreement to acquire Bio-Path, Inc., a privately-held Utah corporation. We anticipate we will close the merger in the first quarter of 2008.

We registered shares of our capital stock with the Securities and Exchange Commission ("SEC") on Form SB-2. The registration statement was declared effective by the SEC on April 14, 2005. As a result of such registration statement, we file certain reports with the SEC under Section 15(d) of the Securities Exchange Act of 1934, as amended. Our offering was closed in July 2005. All 400,000 shares offered by Ogden Golf in the public offering were sold at $.50 per share.

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes, and the other financial information included in this Form 10-QSB. This discussion and analysis contains forward-looking statements that involve risks and uncertainties. Because we have changed our business direction, our historical operations and financial results may not reflect our future operations, operating results or financial position.

Change of Business Direction

Because of our lack of success in the retail golf equipment business, in 2006 our Board of Directors considered various business strategies and alternatives. On May 25, 2006, we signed a letter of intent with InterPath Pharmaceuticals, Inc., a Delaware corporation ("InterPath Pharmaceuticals"), for the merger of InterPath Pharmaceuticals with and into a newly-formed, wholly-owned subsidiary of Ogden Golf (the "Merger"). On November 21, 2006 we signed a definitive Merger Agreement with InterPath Pharmaceuticals. The Merger was subject to numerous financial and other conditions including the raising of $5,000,000. The $5,000,000 amount was not raised and the Merger Agreement was terminated.

On September 27, 2007, Ogden Golf entered into an Agreement and Plan of Reorganization (the "Merger Agreement") by and among Ogden Golf, Bio-Path, Inc. ("Bio-Path"), a privately-held Utah corporation, and Biopath Acquisition Corp. ("Merger Sub"), a Utah corporation which is a wholly owned subsidiary of Ogden Golf.

Bio-Path is a development stage company founded in 2007, dedicated to developing novel cancer therapeutics. Bio-Path was formed to raise capital to acquire a license for drug technologies from MD Anderson Cancer Center ("MD Anderson"), to fund the conducting of clinical and other trials for such technologies and to commercialize such technologies. These technologies include siRNA, which we are currently negotiating an exclusive license for a lead product and nucleic acid delivery technology. Bio-Path's business plan is to act efficiently as an intermediate in the process of translating newly discovered drug technologies into authentic therapeutic drugs candidates. Its strategy is to selectively license potential drug candidates for certain cancers, and, primarily utilizing the comprehensive drug development capabilities of MD Anderson, to advance these candidates into initial human efficacy trials (Phase IIa), and out-license each successful potential drug to a pharmaceutical company. Bio-Path has negotiated two license agreements with MD Anderson. Bio-Path has raised more than $2,000,000 in private transactions and is attempted to raise additional capital prior to the time of the Merger.

The closing of the Merger Agreement is subject to numerous conditions and there can be no assurance that the Merger will be completed.

Upon closing of the merger transaction contemplated under the Merger Agreement (the "Merger"), Merger Sub will be merged with and into Bio-Path, and Bio-Path will survive as a wholly-owned subsidiary of Ogden Golf, provided however, that we will change Ogden Golf's name to Bio-Path Holdings, Inc. In addition, pursuant to the terms and conditions of the Merger Agreement:

· The Merger is subject to the completion of a change of Ogden Golf's name to Bio-Path Holdings, Inc., and its year end to December 31.

· All of the shares of Bio-Path issued and outstanding immediately prior to the closing of the Merger will be converted into shares of Ogden Golf) common stock based on a conversion ratio determined as set forth in the Merger Agreement by a formula that results in the security holders of Ogden Golf owning approximately 5% of the fully-diluted capitalization following the merger and other transactions.

· Each outstanding option or warrant to acquire Bio-Path capital stock will, upon closing of the Merger, be assumed by Ogden Golf and will thereafter be exercisable for shares of Ogden Golf common stock pursuant to their respective terms and conditions based on the conversion ratio set forth in the Merger Agreement.

· The composition of Ogden Golf's board of directors will be determined prior to the closing of the Merger, provided, however, we anticipate that it will include Peter Nielsen, Dr. Thomas Garrison and Doug Morris.

· The Merger Agreement contains customary representations and warranties, pre-closing covenants, and closing conditions, including approval of the Merger and related transactions.

As of the date of the Merger Agreement and currently, there were no material relationships between Ogden Golf, or its affiliates, and Bio-Path, other than as contemplated by the Merger Agreement. Douglas P. Morris, an officer and director of Bio-Path was formerly an officer and director of Ogden Golf. Mr. Morris is a shareholder of Ogden Golf.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Merger Agreement, which was filed as Exhibit 2.1 to a Form 8-K filed announcing the Merger Agreement. If we do not complete the proposed Merger transaction with Bio-Path, we will look for other companies that may desire to effect a reverse merger transaction with us. In such event, our business plan will be to serve as a vehicle for the acquisition of, or the merger or consolidation with another company (a 'Target Business"). If this were to occur, we would utilize our limited assets, equity securities, debt securities, borrowings or a combination thereof in effecting a business combination with a Target Business which we believe has significant growth potential. Our efforts in identifying a prospective Target Business are expected to emphasize businesses primarily located in the United States.

Douglas P. Morris, the vice president and a director of Bio-Path was formerly an officer and director of Ogden Golf. Mr. Morris continues to be a shareholder of Ogden Golf. This could result in a conflict of interest for Mr. Morris.

Sycamore Ventures, LLC, Series 2 owns 2,339,181 shares of Bio-Path. The owners of Sycamore Ventures, LLC, Series 2 include Douglas P. Morris, Dr. Tom Garrison, Mark Scharmann (the president of Ogden Golf), David Knudson (a shareholder of Ogden Golf) and Lori Hanley, a shareholder of Ogden Golf.

Results and Comparison for Quarter Ended September 30

During the quarter ended March 31, 2007, we terminated our golf operations and sold our building. Accordingly, we had a one-time gain of $73,045 from the sale of our building. We had no sales from operations during the quarter ended September 30, 2007.

For the three months ended September 30, 2007 we had a net loss of $23,800.

Selling, General and Administrative Expenses. Our selling, general and administrative expenses for the three months ended September 30, 2007 decreased to $21,241 from $27,618 for the three months ended September 30, 2006, a decrease of $6,377. The decrease was the result of the termination of our golf business operations.

Interest Expense. We incurred interest on our short term debt. Net interest expense was $2,598 for the three months ended September 30, 2007 compared to $4,539 for the three months ended September 30, 2006. The reason for the reduction in net interest expense was the sale of our building in the quarter ended March 31, 2007, and the payment in full of the building's mortgage.

Liquidity and Capital Resources

We are currently unable to finance our operations from operating activities and historically have relied on private placements of common stock and preferred stock to fund our operations. In July 2005 we completed our public offering with gross offering proceeds of $200,000 and net offering proceeds of approximately $148,246.

We have financed our operations and expenses by loans from management, shareholders and others.

At September 30, 2007, we had total assets of $44,189 of which $12,112 was cash. At June 30, 2006 we had total assets of $131,491 of which $9,558 was cash. As of September 30, 2007 we had $60,500 plus accrued interest in loans from shareholders.

Our assets included a loan to a director and former officer of the Company in the amount of $28,077.

Our total liabilities at September 30, 2007 were $208,419. At September 30, 2007, we had notes payable of $60,500 to shareholders.

Our stockholders' equity at September 30, 2007 was a negative $164,230 compared to stockholders' equity at June 30, 2007 of a negative $140,430.

Cash provided by financing activities was approximately $1,959 for the three months ended September 30, 2007, compared to $8,057 for the three months ended September 30, 2006.

Subsequent to the quarter ended September 30, 2007, the Company raised $55,000 from the sale of 137,500 shares of common stock. The proceeds were used to reduce accounts payable, accrued expenses and notes payable.

Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows to meet our obligations on a timely basis, to obtain additional financing, and ultimately to attain profitable operations. We intend to repay some of our debt through the liquidation of our assets and the completion of a merger transaction with Bio-Path, Inc. We intend to attempt to repay some of our debt through the conversion of our debt into shares of our common stock. We have not entered into any binding agreements regarding the repayment of our debt with the issuance of our common stock.

We have limited working capital and will be an inactive company. There is no assurance, however, that these efforts will result in profitable operations or in our ability to meet obligations when due.

As described elsewhere in this Form 10-QSB, we have terminated our golf operations and liquidated our assets.

Recently Issued Accounting Standards

We believe that recently issued financial standards will not have a significant impact on our results of operations, financial position, or cash flows. See footnotes to the attached financial statements.

Inflation

We do not expect the impact of inflation on operations to be significant.

Interest Rate Risk

We currently have notes payable that accrue interest at a fixed rate. We anticipate that a substantial amount of our future debt and the associated interest expense will be subject to changes in the level of interest rates. Increases in interest rates would result in incremental increases in interest expense.

ITEM 3. CONTROLS AND PROCEDURES
EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures. Our management, with the participation our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, our chief executive officer and chief financial officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

(b) Internal Control Over Financial Reporting. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings. We are not a party to any legal proceeding.

Item 2. Unregistered Sales of Equity Securities. None

Item 3. Defaults by the Company on its Senior Securities. None

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

Item 5. Other Information. None

Item 6. Exhibits . 31.1 Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURE

In accordance with the requirements of the Exchange Act, the Company has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OGDEN GOLF CO. CORPORATION

Dated: December 18, 2007

By: /s/ Mark A. Scharmann
Mark A. Scharmann , President
Principal Executive Officer
Principal Accounting Officer

Dated: December 18, 2007

By: /s/ Robert R. Petersen
Robert R. Petersen, Secretary/Treasurer
Principal Financial Officer