

USCORP
Form SB-2/A
August 11, 2006

As filed with the Securities and Exchange Commission on August 11, 2006
(Registration No. 135346)

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM SB-2

(Amendment No. 1)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

USCORP.

(Name of small business issuer in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	1040 (Primary Standard Industrial Classification Code Number)	87-0403330 (I.R.S. Employer Identification Number)
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4535 W. Sahara Avenue, Suite 204
Las Vegas, NV 89102

(702) 933-4034
(Address and telephone number of principal executive offices)

Robert Dultz
Chairman and Chief Executive Officer
USCorp.

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Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share (1)(2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common Stock, \$0.001 par value	116,300,000	\$0.09	\$10,467,000	\$1,119.97
			Total	\$1,119.97

(1) The shares of our Common Stock being registered hereunder are being registered for resale by the selling securityholder named in the prospectus. In accordance with Rule 416(a), the registrant is also registering hereunder an indeterminate number of shares that may be issued and resold to prevent dilution resulting from stock splits, stock dividends or similar transactions. For purposes of estimating the number of shares of our Common Stock to be included in this registration statement, we calculated a good faith estimate of the number of shares that we believe may be issuable pursuant to the equity line financing to account for market fluctuations. Should we have insufficient shares, we will not rely upon Rule 416, but will file a new registration statement to cover the resale of such additional shares should that become necessary.

(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, based on the closing price of \$0.09 on the OTC Bulletin Board on June 21, 2006.

(3) In accordance with Rule 457(g), the registration fee for these shares is calculated based upon a price which represents the highest of: (i) the price at which the warrants or options may be exercised; (ii) the offering price of securities of the same class included in this registration statement; or (iii) the price of securities of the same class, as determined pursuant to Rule 457(c).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT

SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

The information in this prospectus is not complete and may be changed. The selling securityholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated August 11, 2006

PRELIMINARY PROSPECTUS

116,300,000 SHARES

USCORP.

CLASS A COMMON STOCK

This prospectus relates to the resale of up to 116,300,000 shares of our Class A Common Stock, par value \$0.01 per share (“Common Stock”) issuable to Dutchess Private Equities Fund, LP (“Dutchess” or the “Selling Securityholder”). The Selling Securityholder may sell its common stock from time to time at prevailing market prices.

Our Common Stock is registered under Section 12(g) of the Securities Exchange Act of 1934, as amended, and is quoted on the over-the-counter market and prices are reported on the OTC Bulletin Board under the symbol “USCS.” On August 10, 2006, the closing price as reported was \$.06.

The Selling Securityholder, and any participating broker-dealers are “underwriters” within the meaning of the Securities Act of 1933, as amended, and any commissions or discounts given to any such broker-dealer may be regarded as underwriting commissions or discounts under the Securities Act of 1933. The Selling Securityholder has informed us that it does not have any agreement or understanding, directly or indirectly, with any person to distribute their common stock. We agree to pay the expenses of registering the foregoing shares of our Common Stock.

INVESTMENT IN THE COMMON STOCK OFFERED BY THIS PROSPECTUS INVOLVES A HIGH DEGREE OF RISK. YOU MAY LOSE YOUR ENTIRE INVESTMENT. CONSIDER CAREFULLY THE “RISK FACTORS” BEGINNING ON PAGE 6 OF THIS PROSPECTUS BEFORE INVESTING.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August __, 2006

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not, and the Selling Securityholder has not, authorized anyone, including any salesperson or broker, to give oral or written information about this offering, USCorp., or the shares of common stock offered hereby that is different from the information included in this prospectus. If anyone provides you with different information, you should not rely on it. We are not, and the Selling Securityholder is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus is not an offer to sell any securities other than the shares of common stock offered hereby. This prospectus is not an offer to sell securities in any circumstances in which such an offer is unlawful.

TABLE OF CONTENTS

Prospectus Summary	1
The Company	1
The Offering	3
Transaction Summary	4
Summary Financial Information	5
Risk Factors	6
Special Note Regarding Forward-Looking Statements	15
Use of Proceeds	16
Market for Our Shares	16
Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Business	22
Description of Property	24
Management	34
Legal Proceedings	35
Executive Compensation	36
Security Ownership of Certain Beneficial Owners and Management	37
Certain Relationships and Related Transactions	38
Description of Securities	39
Transfer Agent	39
Shares Eligible for Resale	40
Selling Securityholder	41
Transaction With Dutchess Private Equities Fund, LP	42
Plan of Distribution	43
Legal Matters	45
Experts	45
Where You Can find Additional Information	45
Index to Financial Statements	F-1

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. The information in this prospectus is accurate only as of the date of this prospectus regardless of the time of delivery of this prospectus or of any sale of our securities.

PROSPECTUS SUMMARY

Although it contains all material information, this summary is not complete and may not contain all of the information that you should consider before investing in our Common Stock. You should read the entire prospectus carefully, including the more detailed information regarding our company, the risks of purchasing our common stock discussed under "risk factors," and our financial statements and the accompanying notes. In this prospectus, "we", "us," "Company" and "our", refer to USCorp., and its wholly-owned subsidiaries, US Metals, Inc. and Southwest Resource Development, Inc., unless the context otherwise requires. Unless otherwise indicated, the term "year," "fiscal year" or "fiscal" refers to our fiscal year ending September 30th. Unless we tell you otherwise, the term "common stock" as used in this prospectus refers to our Common Stock.

THE COMPANY

BACKGROUND

USCorp. was formed in May 1989 in the state of Nevada as The Movie Greats Network, Inc. In August 1992, the Company changed its name to The Program Entertainment Group, Inc. In August 1997, the Company changed its name to Santa Maria Resources, Inc. In September 2000, the Company changed its name to Fantasticon, Inc. and in January 2002 the Company changed its name to US Corp.

In April 2002, the Company acquired US Metals, Inc. ("USMetals"), a Nevada corporation, by issuing 24,200,000 shares of Company Common Stock. US Metals became a wholly owned subsidiary of the Company.

OVERVIEW

USCorp. is an "exploration stage" company. The Company's operations center on completing exploration of USMetals' mining property known as the Twin Peaks Mine, and Southwest's mining property known as the Chocolate Mountain Region claims. The Company has realized no revenues from operations to date.

All of the Company's mining business activities are conducted at this time through its subsidiaries, USMetals, Inc. and Southwest Resource Development, Inc.

The Company, through its wholly-owned subsidiary, USMetals, owns 141 Lode Mining Claims in the Eureka Mining District of Yavapai County, Arizona, called the Twin Peaks Mine; and through its wholly-owned subsidiary, Southwest Resource Development, Inc., owns 8 Lode and 21 Placer Claims in the Mesquite Mining District of Imperial County, California, which the Company refers to as the Chocolate Mountain Region Claims.

RECENT EVENTS

On May 16, 2006, the Company announced that it was informed by the Deutsche Borse that its Class B non-voting Common Shares ("Class B Shares") issued by the Company have been included in that Exchange trading within the Open Market (Freiverkehr). The shares of Class B Common Shares were issued by the Company pursuant to a Regulation S offering. The Exchange trading (Quotation) of the Class B Common Shares started on May 11, 2006, under the Symbol "U9C" and the WKN# is A0JEQQ. The Class B Common Shares were issued to a private European fund in exchange for up to \$17,000,000. It is anticipated that the capitalization will allow the Company to advance its exploration program so that it can focus on extracting the mineral resources from its properties that management believes may result in profitable revenue streams to USCorp. The Class B non-voting Common Shares will trade outside of the United States and the Company has no current plans to register these shares for trading in the United States. The European fund has listed these shares on the Open Market (Freiverkehr) of Frankfurt Exchange in

Germany through a trading member.

1

On May 5, 2006, the Company announced the results of exploratory drilling at its Kingman Area Tailings Property located near Kingman, Arizona. The purpose of the exploratory drilling and testing was to confirm the presence of economically viable mineral resources in the tailings. Prior owners and certain documents provided by prior owners estimated these resources to contain 400,000 tons of tailings with valuable mineralization. The drilling was targeted specifically at each of the three terraced levels of the tailings. The drilling was done by Boart Longyear Co.'s Peoria, Ariz., office with a representative of USCorp present. The drilling was conducted during March 2006 under the supervision of Dr. Robert Cameron of Geological Support Services, our consulting geologist on this property. Preparation of drill samples were completed by our consulting geologist, the drillers and observed by a USCorp representative on site. The samples were sent to two independent laboratories for complete chemical analysis, atomic absorption and fire assays. The laboratories used were SGS Minerals Services, Ontario, Canada, and the 125-year-old Jacobs Assay Office in Tucson, Arizona. Additional samples were taken by our consulting geologist from crevices and holes dug from the top and into the side of the tailings using a procedure called "cone and quartering." Based on the GPS measurement of the tailings by our consulting geologist and the known depth of the tailings obtained by drilling, the revised estimate of the tonnage is approximately 744,215.5 tons. Based on the exploration and test results, however, it was determined that it is not economically viable to pursue exploration or development of this property any longer. In a report to the Company, USCorp's consulting geologist stated in part: "...Samples were subjected to fire assay for gold and silver with both Atomic Absorption and Gravimetric Finish. Additionally, an economic spectrum was performed upon every fifth sample to establish levels of other economic metals. The results of these tests were underwhelming..." From a practical standpoint, assuming .006 ounce per ton gold and .35 ounce per ton silver, we have ore worth \$10.60 per ton. Further, even if gold were to reach \$2,500 per ounce and silver \$60, we still have a product worth only \$36 per ton. Based on currently working operations, were a plant set up and operating on site today, wages, water, chemicals and power would still cost more than \$45 per ton. Accordingly, based on the numbers this does not appear to be an economic proposition. Due to certain conditions not being met, title to the claims reverted back to prior the claim holder.

Our headquarters are located at 4535 W. Sahara Avenue, Suite 204, Las Vegas, NV 89102 and our telephone number at that address is (702) 933-4034. Our web site is www.uscorpnv.com. The information on our website is not part of this prospectus.

THE OFFERING**SHARES OUTSTANDING****PRIOR TO OFFERING**

<i>Class A Common Stock, \$0.01 par value</i>	34,056,459
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<i>Class B Common Stock, \$0.001 par value</i>	5,000,000
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<i>Class A Common Stock Offered by Selling Securityholder</i>	116,300,000
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<i>Use of Proceeds</i>	We will not receive any proceeds from the sale by the Selling Stockholder of shares in this offering, except upon drawdowns made pursuant to the equity line. See "Use of Proceeds."
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<i>Risk Factors</i>	An investment in our common stock involves a high degree of risk and could result in a loss of your entire investment.
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<i>OTC Symbol</i>	USCS.OB
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<i>Executive Offices</i>	Our executive offices are located at 4535 W. Sahara Avenue, Suite 204, Las Vegas, NV 89102. Our telephone number is (702) 933-4034 and our website is www.uscorpnv.com . The information on our website is not part of this prospectus.
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TRANSACTION SUMMARY

TRANSACTION WITH DUTCHESS PRIVATE EQUITIES FUND, LP

On May 12, 2006, we entered into an Investment Agreement (the "Agreement") with Dutchess Private Equities Fund, LP ("Dutchess") to provide us with an equity line of credit. Pursuant to this Agreement, Dutchess shall commit to purchase up to \$10,000,000 of the Company's Stock over the course of thirty six (36) months ("Line Period"), after a registration statement has been declared effective ("Effective Date"). The amount that the Company shall be entitled to request from each of the purchase "Puts", shall be equal to, at the election of the Company, either 1) \$250,000 or 2) 200% of the averaged daily volume (U.S market only) ("ADV"), multiplied by the average of the three (3) daily closing prices immediately preceding the Put Date. The ADV shall be computed using the ten (10) trading days prior to the Put Date. The Purchase Price for the common stock identified in the Put Notice shall be set at ninety-five percent (95%) of the lowest closing bid price of the common stock during the Pricing Period. The Pricing Period is equal to the period beginning on the Put Notice Date and ending on and including the date that is five (5) trading days after such Put Notice Date. There are put restrictions applied on days between the Put Date and the Closing Date with respect to that Put. During this time, the Company shall not be entitled to deliver another Put Notice.

The Company shall automatically withdraw that portion of the put notice amount, if the Market Price with respect to that Put does not meet the Minimum Acceptable Price. The Minimum Acceptable Price is defined as seventy-five percent (75%) of the closing bid price of the common stock for the ten (10) trading days prior to the Put Date.

In addition, the Company is obligated to issue and deliver its shares of common stock within seven (7) trading days following a Put Notice Date. In the event that the Company does not issue and deliver any such shares, the Company is obligated to make late payments to Dutchess in an amount equal to \$100 for each day late up to ten (10) days and then \$1,000 plus \$200 for each business day late beyond ten (10) days. Moreover, if by the third (3rd) business day after the Closing Date, the Company fails to deliver any portion of the shares of the Put to Dutchess (the "Put Shares Due") and Dutchess purchases, in an open market transaction or otherwise, shares of common stock necessary to make delivery of shares which would have been delivered if the full amount of the shares to be delivered to Dutchess by the Company (the "Open Market Share Purchase"), then the Company shall pay to Dutchess, in addition to any other amounts due to Dutchess pursuant to the Put, and not in lieu thereof, the Open Market Adjustment Amount, which is an amount equal to the excess, if any, of (x) Dutchess's total purchase price (including brokerage commissions, if any) for the Open Market Share Purchase minus (y) the net proceeds (after brokerage commissions, if any) received by Dutchess from the sale of the Put Shares Due.

In connection with the Agreement, we entered into a Registration Rights Agreement with Dutchess ("Registration Agreement"). Pursuant to the Registration Agreement, we are obligated to file a registration statement with the Securities and Exchange Commission covering the shares of common stock underlying the Investment Agreement within thirty (30) days after the closing date. In addition, we are obligated to use all commercially reasonable efforts to have the registration statement declared effective by the SEC within one hundred and twenty (120) days after the filing of this registration statement. In the event that the Company is deemed to be in default under its registration obligations as provided in the Registration Agreement, the Company shall be obligated to pay liquidated damages, that is not deemed to constitute a penalty, in an amount not to exceed the maximum amount permitted under any applicable law.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information for our company. You should read this information together with the financial statements and the notes thereto appearing elsewhere in this prospectus and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS DATA

	For the six Months Ended March 31, 2006 (Unaudited)	For the six Months Ended March 31, 2005 (Unaudited)	For the Year Ended September 30, 2005 (Audited)
Operating revenues	\$ —	\$ —	\$ —
Total operating expenses	288,087	140,688	592,469
Net loss from operations	(288,087)	(140,688)	(592,469)
Other income (expense), net	(142,239)	(2,394)	(23,249)
Net loss	\$ (430,326)	\$ (167,082)	\$ (628,337)
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average common shares outstanding	33,704,831	29,827,647	31,082,723