PLAYERS NETWORK
Form 10-K
April 07, 2010

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

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

Commission file number: 000-29363

PLAYERS NETWORK
(Name of small business issuer in its charter)

Nevada	88-0343702
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1771 E. Flamingo Road, #202-A
Las Vegas, NV 89119
(Address of principal executive offices including zip code)

Issuer's telephone number: (702) 734-3457

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

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

Common Stock, Par Value $.001
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 on this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	x

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

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant, as of June 30, 2009, was approximately $3,823,352 based on a share value of $0.15. All executive officers and directors of the registrant have been deemed, solely for the purpose of the foregoing calculation, to be "affiliates" of the registrant.

As of April 6, 2010, there were 53,395,858 shares of the issuer's common stock, $0.001 par value per share, issued and outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements" about our business, financial condition and prospects based on our current expectations, assumptions, estimates, and projections about us and our industry. All statements other than statements of historical fact are "forward-looking statements", including, but not limited to, any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objections of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements or belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements may include the words "may," "could," "estimate," "intend," "continue," "believe," "expect" or "anticipate" or other similar words. These forward-looking statements present our estimates and assumptions only as of the date of this report. Unless otherwise required by law, we do not intend, and undertake no obligation, to update any forward-looking statement.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The factors impacting these risks and uncertainties include, but are not limited to:

- increased competitive pressures from existing competitors and new entrants;
- general economic and business conditions, and trends in the travel and entertainment industries;
- trends in hotel/casino occupancy rates and business and leisure travel patterns, including the potential impacts that wars, terrorist activities, or other geopolitical events might have on such occupancy rates and travel patterns;
- uncertainties inherent in our efforts to renew or enter into agreements on acceptable terms with our significant hotel/casino customers;
- the regulatory and competitive environment of the industry in which we operate;
- the potential impact that any negative publicity, lawsuits, or boycotts by opponents of gaming or other gaming related activities distributed by us could have on the willingness of hotel/casino industry participants to deliver such content to guests;
- the potential for increased government regulation and enforcement actions, and the potential for changes in laws that would restrict or otherwise inhibit our ability to make gaming related programming content available over our network systems;
- increases in interest rates or our cost of borrowing or a default under any material debt agreements;
- deterioration in general or regional economic conditions;
- loss of customers or sales weakness;
- competitive threats posed by rapid technological changes;
- uncertainties inherent in our ability to execute upgrades of video systems, including uncertainties associated with operational, economic and other factors;
- the ability of vendors to deliver required equipment, software and services;
- inability to achieve future sales levels or other operating results;
- the unavailability of funds for capital expenditures; and
- operational inefficiencies in distribution or other systems.

For a detailed description of these and other factors that could cause actual results to differ materially from those expressed in any forward-looking statement, please see "Risk Factors" in this document.

In this form 10-K references to "PLAYERS NETWORK", "the Company", "we," "us," and "our" refer to PLAYERS NETWORK.

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PART I

ITEM 1. BUSINESS

Overview

Players Network was incorporated in the State of Nevada in March of 1993, and is a digital television and media company that focuses on the Las Vegas and Gaming Lifestyles. Players network owns and operates three key brands, Players Network, Vegas On Demand TV and Sexy City Sin TV.

The Company's television channels consist of original programming that is distributed over its own VOD Channels to approximately 24,000,000 homes over Comcast, DirecTV, AT&T, Verizon, Dish Network and its own Broadband Network, as well as, Hulu, Blinkx, Google, YouTube and Yahoo Video, for DVD home video, mobile platforms, and through worldwide television syndication. Players Network has a thirteen year history of providing consumers with quality 'Gaming and Las Vegas Lifestyle' video content.

The Company focuses on unique, high-quality programming that captures the excitement, passion, enjoyment, sex appeal, entertainment, information, celebrity, and the non-stop adrenaline rush of the Las Vegas Gaming Lifestyle. Players Network's content goes beyond poker, casino action, sports betting, and racing, to lifestyle programs about entertainment and fine living that attract the young and sophisticated viewers that comprise the major digital media demographic.

Market Opportunity

Players Network has selectively combined the broadest aspects of life and leisure time activities that comprise the diverse "Gaming Lifestyle" category, Players Network has defined a unified, integrated, mainstream category whose wide-ranging participants' appetite for content, merchandise, experiences, information and services has yet to be met. This Gaming Lifestyle Category encompasses all forms of gambling, but also includes travel, entertainment, fine living, instruction, information, tournaments, news, and more. As much of the content as possible is also celebrity driven.

Players Network has developed a media network dedicated solely to the Gaming Lifestyle market. We believe that the changes in the media marketplace and Players Network's early adaptation of Gaming Lifestyle and Las Vegas entertainment media, which in the past several years has gained more mainstream acceptance than ever before, has positioned Players Network to become a leading provider of programming in this lucrative market.

The Company's opportunity to capitalize on its early adaptation in the market place is primarily due to the advancement in technology and digital platforms. This digital revolution has rapidly changed the way consumers access television content. Instead of scheduled programming, video can now be viewed "On Demand" through digital cable television and satellite networks, broadband internet, and by downloading content to mobile and wireless devices such as MP3 players, Smart phones and PDAs.

Players Network has spent the last four years creating electronic distribution opportunities through distribution agreements with substantial media companies such as the cable company, Comcast. This has allowed the company to position itself to capitalize on technological developments in the near future, such as, dynamic ad insertion technology, which is expected to be rolled out within the next eighteen months. Dynamic ad insertion will allow the Company to capture advertising revenue every time one of its videos is viewed.

As of March 2010 the Company averages over 1.8 million views per month across its VOD and broadband platforms. VOD and broadband advertisers are paying between $8 and $10 CPM (CPM represents cost per 1,000 views) for sponsored billboards and between $25 and $40 CPM for fifteen second pre-roll commercial advertisements. This revenue will produce net proceeds of about 50% of the related advertising revenues for Players Network.

The programming structure within the Players Network channel allows the company to operate up to ten separate channel destinations, while spinning off Vegas On Demand and Sexy Sin City TV into their own channel destinations, Players Network has already began to evolve its business model in an effort to include incubating up to ten individual niche networks to fill all of the companies allotted programming slots.

Each one of these new networks will not only have its own VOD television destinations, but their own website and social community to complete and compliment a vertical distribution and marketing strategy. Each network will command a new audience and advertisement tied to the amount of monthly viewers, thus ultimately increasing Players Network's advertising revenues.

Social media websites have exploded during the past few years with the likes of Facebook and Twitter, however many people have not heard of the hundreds of upcoming niche social networks. Players Network plans to underline all its websites with social elements in order to create communities and increase its memberships. Increased membership will lead to increased web traffic and commerce opportunities that target the many revenue streams that surround the seventy billion dollar US gaming industry.

Distribution

During the last several years, the Company has built a substantial distribution base with major partners that are now delivering Players Network's programming. As such, Players Network has expanded and can be viewed in over 24 million VOD television homes. This has allowed the company to become one of the first new content companies to establish itself as a leader in new media distribution. The company has built relationships in the Video on Demand ("VOD") and internet protocol television ("IPTV") space, by signing distribution agreements with Comcast, AT&T, Verizon, Direct TV and Dish Network. As part of the Company's agreements, Players Network retains the rights to all advertising revenue earned by its programming. In addition to television households, the company has signed distribution agreements, launched programming and revenue sharing agreements with Sling Media, Hulu.com and Blinkx in the rapidly expanding IPTV market.

The Company intends to keep expanding its new media distribution platforms and continue its production of original programming for its own distribution platforms, while also expanding its distribution through partnerships with new and traditional media companies in areas that include cable television, broadcast and satellite television, Pay-Per-View, DVD distribution, television syndication, including more broadband, downloadable devices and mobile devices, additional land-based locations, in-flight venues, and on-board sources. The Company plans to generate new revenues from sponsorship, advertising, content licensing, subscriptions and live events through video chat and commerce.

Content/Programming

Players Network's Programming Brands include, (1) Players Network that focuses on Gaming lifestyle and produces programming about Horse Racing, Sports Betting, Casino Games, Poker and much more. (2) Vegas On Demand, which is about Las Vegas lifestyle and covers celebrity, night clubs, poolside experiences, entertainment and more; (3) Sexy Sin City TV covers the adult and sexy side of Las Vegas after dark.

Players Network announced in 2009 that it will be launching a new Channel destination titled Living Vegas TV, that will focus on the Las Vegas real-estate market. Living Vegas TV is teaming up with real-estate developers to leverage its distribution in order to market the over 10,000 Las Vegas vacation homes. One of the events that we plan to produce in August of 2010 is the 'Developer Private Reserve' that will be both a live event and television show used to market real estate.

Players Network develops, produces, acquires and distributes a wide range of original, high-quality lifestyle television programming to serve consumers interested in gaming and entertainment, and activities associated with, or surrounding gaming. Our programming focuses primarily on Las Vegas, but also includes gaming lifestyle programming worldwide. The Company's proprietary productions include gaming instruction, gaming news, instruction on sports and racing wagering, gaming entertainment, tournaments, events and travel.

Our content is highly creative, entertaining, informative, authoritative, sometimes edgy, and always credible, featuring knowledgeable celebrities from the worlds of gaming, entertainment and business as program hosts and participants. We are also developing our own on-air personalities.

We emphasize quality entertainment that captures the excitement, passion, enjoyment, sex appeal, entertainment, information, celebrity, and the non-stop adrenaline rush of the Gaming Lifestyle. Our content is divided into five main categories:

- Gaming (casino action, poker, sports and racing, card & board games, lotteries);
- Entertainment (Vegas-style shows, concerts, comedy, theater, nightclubs, gambling-themed specials, movies and television series);
- Events (tournaments, competitions, conventions, parties);
- Instruction, information, reality shows and profiles (games & gaming education, news & information, gambling-themed documentaries, biographies, etc.); and
- Lifestyle (travel, leisure and fine living, shopping, dining, cars, electronics, fashion, problem gambling, etc.)

The development of Players Network's programming is led by Michael Berk, who is one of Hollywood's most successful television producers. Michael Berk has created over 500 hours of network television that includes five television series. Mr. Berk is best known for his series "Baywatch", which he created and for which he was the Executive Producer for twelve years. Baywatch is distributed in 144 countries and is in the Guinness World Book of Records as the most watched television show in history.

We have a library of 1,550 gambling and gaming lifestyle videos, including several new series of both long and short form content. Some of these series include Players Network originals; Hidden Vegas, Tattoo Tails that include 30 originally produced hours of programming from the World Series of Poker(R), which Players Network had the exclusive rights to produce and air live. Players Network produced over 50 videos at the Hooters Hotel and Casino, 28 new gaming instructional videos aimed at slots and video poker players, a series of 23 videos on magic entitled "Hocus Pocus", The "Best of Vegas" series, "Neon Buzz", an entertainment report that covered red carpet events and many more. Our growing programming library is an asset which represents long-term revenue opportunities in advertising, sponsorship, direct sales and product integration, domestic and international program sales, broadband syndication, subscription fees and increased home video sales.

Strategy

Players Network's goal is to build the dominant media, marketing and merchandising brand in the Las Vegas and Gaming Lifestyle Category by:

- Creating a brand identity as "the trusted name in gaming entertainment, education, information and services" that addresses the full spectrum of audience demographics within the Gaming Lifestyle Category;

- Building an ever-expanding, valuable library of entertainment, instruction and information content that appeals to the "Player" in everyone for distribution on all platforms;

- Leveraging our various distribution channels as a mechanism to attract people with gaming interest with the goal of building a strong customer base and community;

- Gaining a broad and diversified audience base through its distribution arrangement with Comcast as well as other distribution channels, including linear programming via digital cable, internet and broadband, wireless, packaged media, video games, mobile media through cell phones and I-pods, radio, publishing, and IPTV. In 2006 we entered into agreements with Google/Google.UK and Yahoo that enables us to distribute our content through sites operated by Google and Yahoo, including YouTube. In 2008 the company added Hulu, Blinkx and Sling media to its broadband partnership platforms.

- Harnessing the power of the media in order to provide customized media solutions and marketing services for key Lifestyle Category companies, principally major Las Vegas Casino Properties. Players Network uses its strong relationships in the Gaming Industry to lock in special trade relationships that can contribute to content, advertising, VIP Services, and club amenities which will solidify Players Network's credibility in the category;

- Grow the Company's robust, proprietary database of gaming enthusiasts, and create lifestyle communities by offering deals, discounts, and prizes to its customers, while marketing its strategic partners and sponsors;

- Offering advertisers a new content category with creative cross-platform advertising/sponsorship packages, at reasonable rates, in an environment of unique, sexy content surrounded by sizzling attitude, that delivers desirable demographics;

- Expanding its production and operations infrastructure to include a Digital Asset Management System (DAMS) that will enable Players Network to: 1) accommodate any distribution platform immediately, 2) manage and fully exploit the value of all produced and acquired content in Players Network's own library (and for third-parties with digital assets) including re-purposing content for all platforms

- Continuing to build a lean management team with proven experience that can move quickly, control costs, rapidly create a broad range of high-quality content, and leverage significant, long-term relationships in the media, entertainment and gaming industries allowing the company to accelerate its market leadership.

Distribution

We distribute our gaming lifestyle media programming through a variety of media platforms, including Video on Demand, broadband/Internet, Satellite television, Cable Television, packaged media, and on our proprietary website. Through our new dedicated channel available through Comcast, we intend to deliver live and taped original television series, live pay per view events, mobile and internet content down loading, information segments and interactive content. The channel’s expanded programming will include popular poker programs, reality shows, game shows, documentaries, talk shows and special events on the gaming lifestyle. In the fall of 2006, we launched our Players Network channel by upgrading the content and production value and changed the Electronic Programming Guide (EPG) to Vegas on Demand. This change immediately increased our viewership substantially.

Video on Demand (VOD)

In 2005 the Company entered into an agreement with Comcast Communications pursuant to which its content is broadcast over a dedicated channel available to Comcast's digital subscribers through its "Select on Demand" services.

This service allows consumers to select from a menu of available programs for viewing at any time. Players Network is required to provide a certain amount of content and refresh it periodically. The Company is seeking sponsorship and advertiser support, including merchandising, to generate revenues.

Players Network’s agreement with Comcast is an invaluable asset in the growth of the Players Network brand. It is a cost-effective way in which to launch a cable channel on the largest cable network in the world. Traditional cable channels can cost hundreds of million of dollars to launch, however, Players Network’s agreement with Comcast provides that Comcast pays for all distribution costs associated with the distribution of Players Network’s content. All Players Network has to pay for is the content and marketing. This represents a huge net savings to the Company.

Broadband/Internet

The Company’s goal is to be the all-encompassing resource for gaming enthusiasts and novices alike, providing them with gaming and gambling entertainment, education, information, services, and everything else related to the Gaming Lifestyle.

The Company is continuously seeking advertiser and sponsorship support with some premium content available to consumers for a fee. As brand awareness grows through advertising and major industry tie-ins, the Company will seek to become an aggregating portal for other gaming sites.

Players Network intends to heavily market and cross-promote its website and the Company is actively exploring additional relationships through the social media networks, such as Face Book, My Space and Twitter.

The Company also believes there is a great opportunity to provide content to and share content with other internet gaming-related information, data, entertainment, gambling and educational sites. Players Network intends to use its website to develop gaming lifestyle communities, then offer the members of these communities live video events, information services, discounts, travel, commerce, etc., as well as instant messaging, chat, comments, reviews and perspectives from consumers on a variety of topical subjects.

International Television

In creating a truly global brand, Players Network plans to take advantage of opportunities for channel and programming distribution outside of the U.S. on both full channels and as programming blocks on existing services.

As the Company begins its program sales efforts to license individual programs and series to overseas distributors, it will have the advantage of determining the specific global distribution partners with which it desires to develop deeper, longer-lasting linear channel relationships.

Key international distribution targets are Cable & Wireless, UPC and BskyB Europe, Cable & Wireless/Optus, Foxtel and Austar, Australia, CBC and TV Ontario, Canada, UniVision, Cisneros, Latin America and others. Additionally, the Company will begin discussions with potential distribution partners in China and Japan.

Packaged Media

The Company will continue from time to time to produce and sell its programming in a DVD format; however, as the world converts to digital media that is downloadable, packaged media will become increasingly obsolete.

Mobile

Mobile is an exciting method to reach a growing 21+year-old audience, passionate about gaming, and not yet brand-loyal. In 2005, Players Network conducted a pilot test during The World Series of Poker through a mobile aggregator who processed our messages to Cingular/ATT, Verizon, T-Mobile, and Sprint/Nextel customers. Players Network is continuing to explore expanding into the mobile content industry.

Players Network intends to continue to seek opportunities to distribute its content through video and screen saver downloads to mobile devices. Mobile Video Downloads of short 45 to 60 second clips with little dialogue so that the content will translate across all languages, and Still Photos captured from videos as screen savers, is anticipated to be a fast emerging market that the company plans to monetize with its content.

Broadcast Television

Players Network signed an agreement with Buzz TV to “nest” programming through Buzz TV’s 121 million European homes. Players Network retained the rights to expand its programming to a primetime (channel available six hours per night) each night, of which it is currently running a series of thirty and sixty minute programs taken out of our existing content library, including, but not limited to, gaming instruction and entertainment shows.

COMPETITION

Although we are unaware of any other company that is aimed exclusively at the gaming lifestyle market, we face intense competition from a variety of other companies that develop and distribute gaming lifestyle content, including (i) full service in-room providers, (ii) cable television companies, (ii) direct broadcast satellite services, (iv) television networks and programmers, such as ESPN, the Travel Channel, E!, the Food Network; (v) Internet service providers, (vi) broadband connectivity companies, and (vi) other telecommunications companies. In addition, our services compete for a viewer’s time and entertainment resources with other forms of entertainment.

We believe that the primary competitive factors affecting our operations include our distribution agreements, brand recognition, the quality and extent of our content (we have built a significant video library of over 850 short and long form segments); our understanding of our market and our ability to develop content geared to our chosen market (we have developed and acquired market research studies that validate our audience’s demands and we have a reserve of writers, producers and directors who understand television, the casino industry and the gaming lifestyle market). Over the past 15 years Players Network has built substantial relationships and gained the trust and respect of Las Vegas casinos, gaming manufacturers and the gaming community in general, and has developed a Las Vegas based production infrastructure to support our operations.

GOVERNMENTAL APPROVAL AND REGULATION

Players Network does not believe that any governmental approvals are required to sell its products or services. The Communications Act of 1934, as amended by the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and Competition Act of 1992 and the Telecommunications Act of 1996, governs the distribution of video programming by cable, satellite or over-the-air technology, through regulation by the Federal Communications Commission (“FCC”). However, because Players Network’s video distribution systems do not use any public rights of way, they are not classified as cable systems and are subject to minimal regulation. Thus, the FCC does not directly regulate the programming provided by the Company.

Although the FCC generally does not directly regulate the services provided by Players Network, the regulation of video distribution and communications services is subject to the political process and has been in constant flux over the past decade. Further material changes in the law and regulatory requirements must be anticipated and there can be no assurance that Players Network's business will not be adversely affected by future legislation or new regulations.

RESEARCH AND DEVELOPMENT

Players Network is constantly utilizing the latest technology to enhance our delivery platforms and the way we communicate with our customers. Although research and development costs are incorporated into our costs of operations on each project as it is developed, Players Network understands the importance of utilizing the latest available technology and constantly seeks to improve their delivery methods in today's fast changing society. Part of the Companys latest development efforts includes the implementation of social media marketing platforms to build communication and retention around our customers.

SEASONALITY

The amount of revenue realized by the Company each month is only affected slightly by the season for a variety of factors, that mainly include summer break, and holidays, when internet use increases.

EMPLOYEES

As of December 31, 2009, Players Network has three full time employees that support and operate our production and post-production operations. Management will hire additional employees on an as needed basis. None of our employees are subject to any collective bargaining agreement or labor union contract, nor has the Company been subjected to any strikes or employment disruptions in its history. We intend to use the services of independent consultants and contractors to perform various professional services when and as they are deemed necessary. We believe that the use of third-party service providers may enhance our ability to contain general and administrative expenses.

Players Network’s proposed personnel structure could be divided into four broad categories: management and production, professional, administrative, and project personnel. As in most small companies, the divisions between these three categories are somewhat indistinct, except for production, as employees are engaged in various functions as projects and workloads demand.

ITEM 1A. RISK FACTORS.

In addition to the other information in this Annual Report, the following risk factors, among others, should be considered carefully in evaluating the Company and its business.

1. Risks Related To Our Company

We have had a history of losses, we expect losses in the future, and there can be no assurance that we will become profitable in the future.

The Company was incorporated under the laws of the State of Nevada on March 16, 1993. Since inception, we have experienced operating losses on an on-going basis. For our fiscal year ended December 31, 2009, we incurred net losses of $1,959,073. As of such date, we had an accumulated deficit of $17,858,237. We expect our losses to continue for the foreseeable future. These continuing losses may be greater than current levels. If our revenues do not increase substantially or if our expenses exceed our expectations, we may never become profitable. Even if we do achieve profitability, we may not sustain profitability on a quarterly or annual basis in the future.

Our auditor has given us a "going concern" qualification, which questions our ability to continue as a going concern without additional financing.

Our independent certified public accountant has added an emphasis paragraph to its report on our financial statements for the year ended December 31, 2009 regarding our ability to continue as a going concern. Key to this determination is our recurring net losses, an accumulated deficit, and a working capital deficiency. Management plans to try to increase sales and improve operating results through the expansion of the distribution channels of our programming with a view to increasing advertising and sponsorship revenues. Management believes that funds generated from operations will not be sufficient to cover cash needs in the foreseeable future, and we will continue to rely on expected increased revenues and private equity to cover our cash needs, although there can be no assurance in this regard. In the event sales do not materialize at the expected rates, management would seek additional financing or would conserve cash by further reducing expenses. There can be no assurance that we will be successful in achieving these objectives, becoming profitable or continuing our business without either a temporary interruption or a permanent cessation.

We need additional capital in the future to finance our planned growth, which we may not be able to raise or it may only be available on terms unfavorable to us or our stockholders, which may result in our inability to fund our working capital requirements and harm our operational results.

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We have and expect to continue to have substantial capital expenditure and working capital needs. We do not now have funds sufficient to fund our operations at their current level for the next 12 months. We need to raise additional cash to fund our operations and implement our business plan. We are maintaining an on-going effort to locate sources of additional funding, without which we will not be able to remain a viable entity. No financing arrangements are currently under contract, and there are no assurances that we will be able to obtain adequate financing. If we are able to obtain the financing required to remain in business, eventually achieving operating profits will require substantially increasing revenues or drastically reducing expenses from their current levels or both. If we are able to obtain the required financing to remain in business, future operating results depend upon a number of factors that are outside of our control. We have previously issued convertible debt financing in the original principal amount of $25,000. We currently do not have the funds to repay this indebtedness but have the option to convert it to common stock upon its 36 month anniversary which occurs on September 03, 2011. The expected operating losses, coupled with a lack of liquidity, raise a substantial doubt about our ability to continue as a going concern. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our stockholders would be reduced, and these newly issued securities might have rights, preferences or privileges senior to those of existing stockholders. For more information about our capital needs and abilities, see "MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION - OVERVIEW AND OUTLOOK - Liquidity and Capital Resources" herein.

At this stage of our business operations, even with our good faith efforts, potential investors have a possibility of losing their investment.

Because the nature of our business is expected to change as a result of shifts as a result of market conditions, competition, and the development of new and improved technology, management forecasts are not necessarily indicative of future operations and should not be relied upon as an indication of future performance. While management believes its estimates of projected occurrences and events are within the timetable of its business plan, our actual results may differ substantially from those that are currently anticipated.

If we are unable to retain the services of Messrs. Bradley or Berk, or if we are unable to successfully recruit qualified managerial and sales personnel having experience in business, we may not be able to continue our operations.

Our success depends to a significant extent upon the continued service of Mr. Mark Bradley, our Chief Executive Officer and Mr. Michael Berk, our President of Programming. Loss of the services of Messrs. Bradley or Berk could have a material adverse effect on our growth, revenues, and prospective business. In order to successfully implement and manage our business plan, we will be dependent upon (among other things) successfully recruiting qualified managerial and sales personnel having experience in business. Competition for qualified individuals is intense. There can be no assurance that we will be able to find, attract and retain existing employees or that we will be able to find, attract and retain qualified personnel on acceptable terms.

Our current management resources may not be sufficient for the future, and we have no assurance that we can attract additional qualified personnel.

There can be no assurance that the current level of management is sufficient to perform all responsibilities necessary or beneficial for management to perform. Our success in attracting additional qualified personnel will depend on many factors, including our ability to provide them with competitive compensation arrangements, equity participation and other benefits. There is no assurance that (if we need to) we will be successful in attracting highly qualified individuals in key management positions.

Limitations on claims against our officers and directors, and our obligation to indemnify them, could prevent our recovery for losses caused by them.

The corporation law of Nevada allows a Nevada corporation to limit the liability of its directors to the corporation and its stockholders to a certain extent, and our Articles of Incorporation have eliminated our directors' and officers' personal liability for damages for breaches of fiduciary duty but do not eliminate or limit the liability of a director officer for (a) acts or omissions which involve intentional misconduct, fraud or a knowing violation of the law, or (b) the payment of dividends in violation of applicable law. The corporation law of Nevada allows a Nevada corporation to indemnify each director, officer, agent and/or employee to the extent that certain standards are met. Further, we may purchase and maintain insurance on behalf of any such persons whether or not we have the power to indemnify such person against the liability insured against. Consequently, because of the actions or omissions of officers, directors, agents and employees, we could incur substantial losses and be prevented from recovering such losses from such persons. Further, the Commission maintains that indemnification for liabilities arising under the Securities Act is against the public policy expressed in the Securities Act, and is therefore unenforceable.

Officers and Directors own a large percentage of our outstanding stock, and cumulative voting is not available to stockholders.

Our current Officers and Directors currently own (directly or indirectly) approximately 34% of our outstanding common stock and 100% of our outstanding Series A Preferred Stock. Each share of common stock is entitled to one vote on stockholder matters and each share of Series A Preferred Stock is entitled to 25 votes on stockholder matters. Cumulative voting is not provided for in the election of directors. Accordingly, the holder or holders of a majority of our outstanding shares of voting stock may elect all of our directors. Management's large percentage ownership of our outstanding common stock helps enable them to maintain their positions as such and thus control of our business and affairs.

We may experience rapid growth, and in such case we will need to manage this growth effectively.

We believe that, given the right business opportunities, we may expand our operations rapidly and significantly. If rapid growth were to occur, it could place a significant strain on our management, operational and financial resources. To manage any significant growth of our operations, we will be required to undertake the following successfully:

- Manage relationships with various strategic partners and other third parties;
- Hire and retain skilled personnel necessary to support our business;
- Train and manage a growing employee base; and
- Continually develop our financial and information management systems.

If we fail to make adequate allowances for the costs and risks associated with this expansion or if our systems, procedures or controls are not adequate to support our operations, our business could be harmed. Our inability to manage growth effectively could materially adversely affect our business, results of operations and financial condition.

2. Risks Related To Our Business

Our business is speculative (among other reasons) because our revenues are derived from the acceptance of our programming and the timely expansion to new media distribution, which is difficult to predict, and our failure to develop appealing programming would probably materially adversely affect us.

Our programming is the key to our success. It represents the catalyst for generating our revenues, and is subject to a number of uncertainties. Our success depends on the quality of our programming and the quality of other programming released into marketplace at or near the same time as ours, the availability of alternative forms of entertainment and leisure time activities, general economic conditions and other tangible and intangible factors, all of which can change and cannot be predicted with certainty. There can be no assurance that our current or future programming will appeal to consumer or persons who would pay to broadcast it. Any failure to develop appealing programming would materially and adversely affect our business, results of operations and financial condition.

There are various risks associated with our proprietary rights.

No patent protection. We have no proprietary technology, and accordingly, have no patents. We intend to rely on a combination of copyright and trade secret protection and nondisclosure agreements to establish and protect our proprietary rights. Despite our precautions, it may be possible for a third party to copy or otherwise obtain and use our proprietary information, products or technology without authorization, to imitate our programming, or to develop similar or superior programming or ideas independently. Imitation of our programming, the creation of similar or superior programming, or the infringement of our intellectual property rights could diminish the value of our programming or otherwise adversely affect our potential for revenue. Policing unauthorized use of our intellectual property will be difficult and expensive. In addition, effective copyright and trade secret protection may be unavailable or limited in certain foreign countries. We cannot provide any assurances that the steps we take will prevent misappropriation of our technology or that our confidentiality or other protective agreements will be enforceable.

Enforcing our proprietary rights may require litigation. Litigation may be necessary in the future to enforce our intellectual property rights, to protect our trade secrets, to protect our copyrights, to determine the validity and scope of the proprietary rights of others, or to defend against claims of infringement or invalidity. Any such litigation could result in substantial costs and diversion of resources and could have a material adverse effect on our business, operating results or financial condition.

Others may assert infringement claims against us. One of the risks of our business is the possibility of claims that our productions infringe on the intellectual property rights of third parties with respect to previously developed content. In addition, our technology and software may be subject to patent, copyright or other intellectual property claims of third parties. We could receive in the future claims of infringement of other parties' proprietary rights. There can be no assurance that infringement claims will not be asserted or prosecuted against us, or that any assertions or prosecutions will not materially adversely affect our business, financial condition or results of operations. Irrespective of the validity or the successful assertion of such claims, we would incur significant costs and diversion of resources with respect to the defense thereof, which could have a material adverse effect on our business, financial condition or results of operations. If any claims or actions are asserted against us, we may seek to obtain a license under a third party's intellectual property rights. We cannot provide any assurances, however, that under such circumstances a license would be available on reasonable terms or at all.

We may be adversely affected by changing consumer preferences

Gambling and new media appears to have become more accepted by and popular with many more persons in recent years. However, the gambling industry is subject to shifting consumer preferences and perceptions. A dramatic shift in consumer acceptance or interest in gaming could materially adversely affect us. We are also dependent on consumers becoming acclimated to using new media by watching video over the internet and on VOD television platforms.

We will rely on a number of third parties, and such reliance exposes us to a number of risks.

Our operations will depend on a number of third parties. We will have limited control over these third parties. We will probably not have many long-term agreements with many of them. We rely upon a number of third parties to carry our programming, and we will need to expand in the future the number of third parties doing this on our behalf. There can be no assurance that existing such agreements will not be terminated or that they will be renewed in the future on terms acceptable to us, or that we will be able to enter into additional such agreements. Our inability to preserve and expand the channels for distributing our programming would likely materially adversely affect our business, results of operations and financial condition. We also will rely on a variety of technology that we will license from third parties. Our loss of or inability to maintain or obtain upgrades to any of these technology licenses could result in delays. These delays could materially adversely affect our business, results of operations and financial condition, until equivalent technology could be identified, licensed or developed and integrated. Moreover, we occasionally use third parties in connection with our production work and work on our Web site. In addition, we do not own a gateway onto the Internet. Instead, we now and presumably always will rely on a network operating center to connect our Web site to the Internet. Overall, our inability to maintain satisfactory relationships with the requisite third parties on acceptable commercial terms, or the failure of such third parties to maintain the quality of services they provide at a satisfactory standard, could materially adversely affect our business, results of operations and financial condition.

We could be materially adversely affected by future regulatory changes applicable to our business.

We do not believe that any governmental approvals are required to sell our products or services, and that we are not currently subject to significant regulation by any government agency in the United States, other than regulations applicable to businesses generally. However, a number of laws and regulations may be adopted with respect to our business in the future. Such legislation could dampen or increase the cost of our business. Such a development could materially and adversely affect our business, results of operations and financial condition.

Competition in our industry is moderate. We are very small and have a limited operating history although compared to the vast majority of our competitors we are more experienced.

We intend to compete with major and independent providers of content to the Broadband and VOD television the majority of our anticipated competitors have substantially greater financial and other resources than we do. In addition, larger competitors may be able to absorb the burden of any changes in federal, state and local laws and regulations more easily than we can, which would adversely affect our competitive position. These competitors may be able to pay more for technology upgrades and marketing. In addition, some of our competitors have been operating in our core areas for a much longer time than we have and have demonstrated the ability to operate through industry cycles.

3. Risks Related To Our Common Stock

We have certain obligations and the general ability to issue additional shares of common stock in the future, and such future issuances may depress the price of our common stock.

We have various obligations and the ability to issue additional shares of common stock in the future. These obligations and abilities include the following:

- Approximately, 700,500 shares of our common stock available for issuance under our 2004 Non-Qualified Stock Plan; and
- Options and warrants to purchase approximately 10,855,000 unregistered shares of common stock had been issued as of the date of this Annual Report.

The options described above will permit the holders to purchase shares of common stock at specified prices. These purchase prices may be less than the then current market price of our common stock. Any shares of common stock issued pursuant to these options would further dilute the percentage ownership of existing stockholders. The terms on which we could obtain additional capital during the life of these options may be adversely affected because of such potential dilution. Finally, we may issue additional shares in the future other than as listed above. There are no preemptive rights in connection with our common stock. Thus, the percentage ownership of existing stockholders may be diluted if we issue additional shares in the future. For grants of options, our Board of Directors will determine the timing and size of the grants and the consideration or services required. Our Board of Directors intends to use its reasonable business judgment to fulfill its fiduciary obligations to our then existing stockholders in connection with any such grant. Nonetheless, future issuances of additional shares pursuant to options granted could cause immediate and substantial dilution to the net tangible book value of shares of common stock issued and outstanding immediately before such transaction. Any future decrease in the net tangible book value of such issued and outstanding shares could materially and adversely affect the market value of the shares.

Our common stock has experienced only extremely limited trading.

Currently, our common stock is quoted and traded in very limited quantities on the OTC Electronic Bulletin Board under the trading symbol of "PNTV." There can be no assurance as to the prices at which the shares of our common stock will trade. Until shares of our common stock become more broadly held and orderly markets develop and even thereafter, the price of our common stock may fluctuate significantly. The Price for our common stock will be determined in the marketplace and may be influenced by many factors, including the following:

- The depth and liquidity of the markets for our common stock;
- Investor perception of us and the industry in which we participate;
- General economic and market conditions;
- Responses to quarter-to-quarter variations in operating results;
- Failure to meet securities analysts' estimates;
- Changes in financial estimates by securities analysts;
- Conditions, trends or announcements in our industry;
- Announcements of significant acquisitions, strategic alliances, joint ventures or capital commitments by us or our competitors;
- Additions or departures of key personnel;
- Sales of our common stock;
- Accounting pronouncements or changes in accounting rules that affect our financial statements; and
- Other factors and events beyond our control.

The market price of our common stock could experience significant fluctuations unrelated to our operating performance. As a result, a stockholder (due to personal circumstances) may be required to sell such stockholder’s shares of our common stock at a time when our stock price is depressed due to random fluctuations, possibly based on factors beyond our control.

The trading price of our common stock may entail additional regulatory requirements, which may negatively affect such trading price.

The trading price of our common stock has been and may continue to be below $5.00 per share. As a result of this price level, trading in our common stock is subject to the requirements of certain rules promulgated under the Exchange Act. These rules require additional disclosure by broker-dealers in connection with any trades generally involving any non-NASDAQ equity security that has a market price of less than $5.00 per share, subject to certain exceptions. Such rules require the delivery, before any penny stock transaction, of a disclosure schedule explaining the penny stock market and the risks associated therewith, and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and accredited investors (generally institutions). For these types of transactions, the broker-dealer must determine the suitability of the penny stock for the purchaser and receive the purchaser's written consent to the transaction before sale. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in our common stock. As a consequence, the market liquidity of our common stock could be severely affected or limited by these regulatory requirements.

Because our board of directors does not intend to pay dividends on our common stock in the foreseeable future, stockholders may have to sell their shares of our common stock to realize a return on their investment in the company.

Holders of our common stock are entitled to receive dividends when, as and if declared by our Board of Directors out of funds legally available. To date, we have paid no dividends. Our Board of Directors does not intend to declare any dividends in the foreseeable future, but instead intends to retain all earnings, if any, for use in our business operations. Accordingly, a return on an investment in shares of our common stock may be realized only through a sale of such shares, if at all.

ITEM 2. PROPERTIES

We have a library of over 1,050 gambling and gaming lifestyle videos and we produce an average of fifteen to twenty new videos per month. We own the intellectual property rights in the programming and content that we produce. Moreover, the slogans “Everybody wants to be a player” and “The only game in town” are registered trademarks of the Company with the United States Patent and Trademark Office (the “PTO”). The Company has received from the PTO the trademark for “Players Network” and for the service mark “Players Network.”

The principal executive office of Players Network is located at 1771 E. Flamingo Road, #202-A, Las Vegas, Nevada, 89119. Players Network occupies approximately 8,500 square feet of office space at these premises pursuant to a month to month lease that commenced on September 1, 2009. The monthly rent is $2,000.

These properties are in good condition, well maintained and adequate for Players Network’s current and immediately foreseeable operating needs. Players Network does not have any policies regarding investments in real estate, securities or other forms of property.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against us, which may materially affect us.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

We did not submit any matters to a vote of our security holders during the fourth quarter of the fiscal year 2009.

PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

(a) Market Information

The Company's Common Stock is currently traded on the National Association of Security Dealers' over-the-counter bulletin board market (OTCBB) under the symbol PNTV.OB. The following table sets forth the high and low bid prices for each quarter within the last two fiscal years. The source of these quotations is the OTCBB Trade Activity Report. The quotations reflect inter-dealer prices, without retail mark-up, markdown or commission, and may not necessarily represent actual transactions.

	COMMON STOCK MARKET PRICE			
	HIGH		LOW	
FISCAL YEAR ENDED DECEMBER 31, 2009:				
Fourth Quarter	$	0.31	$	0.06
Third Quarter	$	0.14	$	0.06
Second Quarter	$	0.20	$	0.08
First Quarter	$	0.23	$	0.06
FISCAL YEAR ENDED DECEMBER 31, 2008:				
Fourth Quarter	$	0.17	$	0.01
Third Quarter	$	0.08	$	0.02
Second Quarter	$	0.15	$	0.07
First Quarter	$	0.22	$	0.09

(b) Holders of Common Stock

As of March 30, 2010, there were approximately 282 holders of record of the Company's Common Stock. As of March 30, 2010, the closing price of the Company's shares of common stock was $0.10 per share. Florida Atlantic Stock Transfer (telephone: (954) 726-4954; facsimile: (954) 726-6305) is the registrar and transfer agent for our common stock.

(c) Dividends

Players Network has never declared or paid dividends on its Common Stock. Players Network intends to follow a policy of retaining earnings, if any, to finance the growth of the business and does not anticipate paying any cash dividends in the foreseeable future. The declaration and payment of future dividends on the Common Stock will be at sole discretion of the Board of Directors and will depend on Players Network's profitability and financial condition, capital requirements, statutory and contractual restrictions, future prospects and other factors deemed relevant.

(d) Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information regarding our existing compensation plans and individual compensation arrangements pursuant to which our equity securities are authorized for issuance to employees or non-employees (such as directors, consultants and advisors) in exchange for consideration in the form of services:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity Compensation Plans approved by security holders	--	--	--
Equity compensation plans not approved by security holders (1)	9,830,000	$ 0.23	700,500
Total:	9,830,000	$ 0.23	700,500

(1) In 2009, the Company issued 5,720,000 options to consultants for services rendered at a weighted average exercise price of $0.18. As of December 31, 2009, the Company had options outstanding exercisable for 9,830,000 shares of the Company’s common stock at a weighted average exercise price of $0.23 that were issued for services rendered under the Company’s 2004 Non-Qualified Stock Option Plan .

(e) Recent Sales of Unregistered Securities

Common Stock

On March 11, 2010 the Company issued 400,000 shares of common stock, along with warrants to purchase 200,000 shares at $0.20 per share, exercisable for 36 months and warrants to purchase another 200,000 shares at $0.50 per share, exercisable for 36 months, to the Company's major vendor in exchange for cash proceeds of $20,000. In addition, $10,000 of the proceeds was allocated to be used to repay a portion of the accounts payable balance back to the vendor.

On March 1, 2010 the Company issued 994,199 shares of restricted common stock to the Company's major vendor as payment on outstanding accounts payable invoices in the total amount of $62,000. The total fair value of the common stock was $49,710, resulting in debt forgiveness of $12,290.

On March 1, 2010 the Company issued 700,000 shares of common stock to its CEO for unpaid compensation. The total fair value of the common stock on March 1, 2010 was $35,000.

On March 1, 2010 the Company issued 100,000 shares of restricted common stock as prepaid compensation for service on the board of directors in 2010 to each of three directors totaling 300,000 shares. The fair value of the common stock in total was $15,000.

On March 1, 2010 the Company issued 75,000 shares of restricted common stock as prepaid compensation for service on the board of directors in 2010 to one of its directors. The fair value of the common stock in total was $3,750.

On March 1, 2010 the Company issued 100,000 shares of restricted common stock to a consultant for business development services provided. The total fair value of the common stock was $5,000.

On March 1, 2010 the Company issued 400,000 shares of common stock, along with warrants to purchase 200,000 shares at $0.20 per share, exercisable for 36 months and warrants to purchase another 200,000 shares at $0.50 per share, exercisable for 36 months, to the Company's major vendor in exchange for cash proceeds of $20,000. In addition, $10,000 of the proceeds was allocated to be used to repay a portion of the accounts payable balance back to the vendor.

On January 8, 2010 the Company issued 200,000 shares of restricted common stock to a consultant for web development services provided. The total fair value of the common stock was $12,000.

On January 8, 2010 the Company issued 100,000 shares of restricted common stock to a consultant for business development services provided. The total fair value of the common stock was $6,000.

On November 30, 2009 the Company issued 183,068 shares of restricted common stock to a note holder per the conversion terms of the convertible promissory note. The shares were exchanged for a total of $10,984 of principal and accrued interest.

On November 30, 2009 the CEO accepted 500,000 shares of restricted common stock in exchange for $45,000 of unpaid salary, the fair market value of the common stock.

On November 30, 2009 the Company issued 25,000 shares of restricted common stock to a consultant for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $2,250.

On November 30, 2009 the Company issued 10,000 shares of restricted common stock to a consultant for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $900.

On November 30, 2009 the Company issued 35,000 shares of restricted common stock to a consultant for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $3,150.

On November 30, 2009 the Company issued 30,000 shares of restricted common stock to an employee for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $2,700.

On November 30, 2009 the Company issued 125,000 shares of restricted common stock to a consultant for public relation services rendered. The fair market value of the shares based on the closing stock price at the grant date was $11,250.

On November 30, 2009 the Company issued 478,000 shares of restricted common stock to a video production company for video encoding and production services. The total fair value of the common stock was $43,020. In addition, the production company agreed to forgive $39,780 of unpaid accounts payable debt.

On November 30, 2009 the Company issued 100,000 shares of restricted common stock to a consultant for public relation services rendered. The fair market value of the shares based on the closing stock price at the grant date was $9,000.

On November 30, 2009 the Company issued 75,000 shares of restricted common stock to a consultant for video production services rendered. The fair market value of the shares based on the closing stock price at the grant date was $6,750.

On November 9, 2009 the Company issued 700,000 shares of restricted common stock to a consulting firm for public relations services rendered. The fair market value of the shares based on the closing stock price at the grant date was $77,000.

On October 27, 2009 the Company issued 30,000 shares of restricted common stock that had been previously authorized and unissued.

On October 23, 2009 the Company sold 170,000 shares of restricted common stock, and warrants to purchase an additional 170,000 shares at $0.20 per share over a two year term, to an investor in exchange for proceeds of $25,500.

On October 19, 2009 the Company issued 600,000 shares of restricted common stock that had been previously authorized and unissued.

Warrants and options

Options issued for Compensation

On November 30, 2009 the Company granted 250,000 cashless stock options to the CEO as a bonus for services rendered. The options are exercisable until November 29, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 480% and a call option value of $0.0899, was $22,477.

On November 30, 2009 the Company granted 250,000 cashless stock options to the President of Programming as a bonus for services rendered. The options are exercisable until November 29, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 480% and a call option value of $0.0899, was $22,477.

On August 28, 2009 the Company granted cashless options to purchase 1,500,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until August 27, 2013 at an exercise price of $0.15 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0998, was $149,646.

On January 9, 2009 the Company granted cashless options to purchase 250,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

On January 9, 2009 the Company granted cashless options to purchase 250,000 shares of its common stock to the President of Programming as a bonus for services rendered. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

On January 9, 2009 the Company granted cashless options to purchase 300,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until January 8, 2012 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1283, was $38,486.

On January 9, 2009 the Company granted cashless options to purchase 400,000 shares of its common stock to the President of Programming as a bonus for services rendered. The options are exercisable until January 8, 2012 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1283, was $51,315.

Options issued for Services

On March 1, 2009 the Company granted 100,000 cashless stock options as prepaid compensation for service on the board of directors in 2010 to each of three of its directors. The options are exercisable until March 1, 2013 at an exercise price of $0.10 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 431% and a call option value of $0.0892, was $26,766.

On March 1, 2009 the Company granted 75,000 cashless stock options as prepaid compensation for service on the board of directors in 2010 to one of its directors. The options are exercisable until March 1, 2013 at an exercise price of $0.10 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 431% and a call option value of $0.0892, was $6,691.

On November 30, 2009 the Company granted 250,000 cashless stock options to a consultant as compensation for video production services. The options are exercisable until November 29, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 480% and a call option value of $0.0899, was $22,477.

On August 28, 2009 the Company granted 150,000 stock options to a consultant as compensation for video production services. The options are exercisable until August 27, 2011 at an exercise price of $0.15 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0965, was $14,480.

On August 28, 2009 the Company granted 200,000 stock options to a consultant as compensation for investor relations services. The options are exercisable until August 27, 2012 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0990, was $19,796.

On August 28, 2009 the Company granted 200,000 stock options to a consultant as compensation for investor relations services. The options are exercisable until August 27, 2012 at an exercise price of $0.15 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0991, was $19,823.

On August 28, 2009 the Company granted a total of 300,000 cashless stock options as compensation for service to two of the Company's board of directors. The options are exercisable until August 27, 2013 at an exercise price of $0.15 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0998, was $29,930.

On January 9, 2009 the Company granted 50,000 cashless stock options as compensation for service on the board of directors in 2009 to each of five of its directors. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

Options and Warrants Cancelled

No options or warrants were cancelled during the year ended December 31, 2009.

Options and Warrants Expired

During the year ended December 31, 2009, 1,320,000 options and 1,231,333 warrants that were outstanding as of December 31, 2008 expired. The expiration of the options and warrants had no impact on the current period operations.

Options Exercised

No options were exercised during the years ended December 31, 2009

The foregoing securities were issued in reliance on Section 4(2) of the Securities Act of 1933, as amended.

ITEM 6. SELECTED FINANCIAL DATA

Not Required

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS AND RESULTS OF OPERATION

Overview and Outlook

Players Network was incorporated in the State of Nevada in March of 1993. Players Network is a global media and entertainment company engaged in the development, production, distribution and marketing of television programs and internet broadcasting about the Las Vegas and Gaming Lifestyles, and other related entertainment themes.

With an emphasis on unique, high-quality programming that captures the excitement, passion, enjoyment, sex appeal, entertainment, information, celebrity, and the non-stop adrenaline rush of the Las Vegas Gaming Lifestyle, Players Network's content goes beyond poker, casino action, sports betting, and racing, to lifestyle programs about entertainment and fine living, attracting the young and the sophisticated viewers who view digital content most.

Much of Players Network's programming is educational, involving experts helping viewers become smarter gaming consumers, so when they visit a casino they have the best chance possible to win. Many shows are celebrity driven, since so many celebrities in movies and music, TV and sports come to Las Vegas to play.

Players Network programming is conceived and produced to create successful advertising, cross-promotional and marketing opportunities for distributors and sponsors by engaging this highly targeted, desirable audience in programming that excites them.

In 2007 the Company brought on it first major sponsor IGT, who sponsored an original television series “Winner and Jackpots.” The Company expects the sponsorship to continue through 2008. The sponsorship included an initial deposit and a per show production fee. The Company also engaged an advertising agency to act as the Company’s representative to mainstream sponsors to assist the Company in creating advertising revenues. The Company signed distribution agreements with Telco and satellite giants AT&T and Verizon pursuant to which the Company’s content will be distributed over these companies’ IPTV platforms. The Company also signed agreements with Direct TV and EchoStar to deliver Players Network branded VOD channels. Management believes that the addition of these new distribution platforms will enable the Company to begin to generate revenues from advertising.

As we continue to expand our business and implement our business strategy, our current monthly cash flow requirements will exceed our near term cash flow from operations. Our available cash resources and anticipated cash flow from operations are insufficient to satisfy our anticipated costs associated with new product development. There can be no assurance that we will be able to generate sufficient cash from operations in future periods to satisfy our capital requirements. Therefore, we will have to continue to rely on external financing activities, including the sale of our equity securities, to satisfy our capital requirements for the foreseeable future. Due, in part, to our lack of historical earnings, our prior success in attracting additional funding has been limited to transactions in which our equity is used as currency. In light of the availability of this type of financing, and the lack of alternative proposals, our board of directors has determined that the continued use of our equity for these purposes may be necessary if we are to sustain operations. Equity financings of the type we have been required to pursue are dilutive to our stockholders and may adversely impact the market price for our shares. However, we have no commitments for borrowings or additional sales of equity, the precise terms upon which we may be able to attract additional funding is not known at this time, and there can be no assurance that we will be successful in consummating any such future financing transactions on terms satisfactory to us, or at all.

Results of Operations for the Years Ended December 31, 2009 and December 31, 2008:

	December 31, 2009	December 31, 2008	Increase / (Decrease)
Revenues	$ 57,156	$ 299,505	$(242,349)
Direct operating costs	508,888	202,335	306,553
General and administrative expenses	674,069	357,186	316,883
Salaries and wages	683,515	318,611	364,904
Board of director services	68,852	168,614	(99,762)
Rent	65,028	76,046	(11,018)
Depreciation and amortization	610	4,934	(4,324)
Total Operating Expenses	2,000,962	1,127,726	873,236
Net Operating (Loss)	(1,943,806)	(828,221)	(1,115,585)
Total other income (expense)	(15,267)	48,272	(63,539)
Net (Loss)	$ (1,959,073)	$ (779,949)	$(1,179,124)

Revenues:

During the years ended 2009 and 2008, we received revenues primarily from two sources - licensing fees from our private networks, including the sale of in-home media, and advertising fees, and production revenues, which included fees from third party programming production and sound stage rentals. Aggregate revenues for the year ended December 31, 2009 were $57,156 compared to revenues of $299,505 in the year ended December 31, 2008, a decrease in revenues of $242,349, or 81%. Revenues decreased as a result of a reduction in the amount of revenues received from the discontinuation of our sound stage rentals in 2009 and a reduction in production revenues from the previous year.

Direct Operating Costs:

Direct operating costs were $508,888 for the year ended December 31, 2009 compared to $202,335 for the year ended December 31, 2008, an Increase of $306,553 or 151%. Our direct operating costs in 2009 increased due to an agreement that was entered into during the fourth quarter of 2008 to provide production services to develop audio/video content at a cost of $10,000 per month. We also incurred $270,672 of video production costs to develop our video content that were paid in stock during 2009 compared to $78,715 in 2008.

General and Administrative:

General and administrative expenses were $674,069 for the year ended December 31, 2009 compared to $357,186 for the year ended December 31, 2008, an increase of $316,883 or approximately 89%. The increase in general and administrative expense for the year ended December 31, 2009 compared to 2008 was comprised of approximately $316,000 in marketing fees. The increase was due to increased promotional activities to market the Company that were paid with common stock in lieu of cash.

Salaries and wages:

Salaries and wage expense was $683,515 for the year ended December 31, 2009 compared to $318,611 for the year ended December 31, 2008, an Increase of $364,904 or 115%. The Company recorded non-cash expenses for salaries and wages totaling $603,124 and $227,615, during the year ended December 31, 2009 and 2008, respectively. The non-cash expenses consisted of the value of common stock, recorded at fair value, issued to employees of $241,031 and $181,073 for the years ended December 31, 2009 and 2008, respectively, as well as, common stock options, recorded at fair value of $362,093 and $46,542 for the years ended December 31, 2009 and 2008, respectively. Salaries and wage expenses increased for the year ended December 31, 2009 compared to 2008 primarily due to common stock and common stock option bonuses issued to management.

Consulting services:

Consulting services expense was $68,852 for the year ended December 31, 2009 compared to $168,614 for the year ended December 31, 2008, a decrease of $99,765 or 59%, due to a reduced reliance on outside consultants in 2009. During the years ended December 31, 2009 and 2008, the Company recorded non-cash expenses for consulting services totaling $68,852 and $168,614. The non-cash expenses consisted of the value of common stock and common stock options, recorded at fair value, issued to board members and service providers.

Rent:

Rent expense was $65,028for the year ended December 31, 2009 compared to $76,046 for the year ended December 31, 2008, a decrease of $11,018 or 14%. Rent expense decreased for the year ended December 31, 2009 compared to 2008 as a result of discontinuing our sound stage leasing operations and moving into new office space without the additional costs of stage facilities.

Depreciation and amortization:

Depreciation and amortization expense was$610 for the year ended December 31, 2009 compared to $4,934 for the year ended December 31, 2008, a decrease of $4,324 or 88%. The decrease in depreciation and amortization for the year ended December 31, 2009 compared to 2008 was due to fixed assets becoming fully depreciated without the addition of new replacement assets.

Net Operating Loss:

Net operating loss for the year ended December 31, 2009 was $1,943,806 or $(0.05) per share compared to a net operating loss of $828,221 for the year ended December 31, 2008, or $(0.03) per share, an increase of $1,115,585 or 135%. Net operating loss increased primarily as a result of our reduction in revenues and additional costs associated with our issuances of stock based compensation to Officers, board members and consultants. The discontinuation of our sound stage operations and our efforts to reduce overhead should help us reduce our future net operating losses.

Total Other Income:

Total other income was $15,267 for the year ended December 31, 2009 compared to $48,272 for the year ended December 31, 2008 a decrease of $63,539 or 132%. The decrease in total other income was due to less income from debt forgiveness from our vendors for the year ended December 31, 2009 compared to 2008.

Net Loss:

The net loss for the year ended December 31, 2009 was $1,959,073, compared to a net loss of $779,949 for the year ended December 31, 2008, an increased net loss of $1,179,124. Net loss increased primarily as a result of our reduction in revenues and additional costs associated with our issuances of stock based compensation to Officers, board members and consultants. The discontinuation of our sound stage operations and our efforts to reduce overhead should help us reduce our future net operating losses.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes total assets, accumulated deficit, stockholders' equity and working capital at December 31, 2009 compared to December 31, 2008.

	December 31, 2009	December 31, 2008
Total Assets	$ 5,573	$ 46,353
Accumulated (Deficit)	$ (17,858,237)	$ (15,899,164)
Stockholders' Equity	$ (887,778)	$ (1,150,767)
Working Capital (Deficit)	$ (863,851)	$ (1,127,450)

Our principal source of operating capital has been derived from private sales of our common stock, revenues from operations, and, to a limited extent, debt financing. At December 31, 2009, we had a negative working capital position of $863,851. As we continue the shift in our business focus and attempt to expand operational activities, we expect to continue to experience net negative cash flows from operations in amounts not now determinable, and will be required to obtain additional financing to fund operations through common stock offerings and debt borrowings to the extent necessary to provide working capital. We have and expect to continue to have substantial capital expenditure and working capital needs. We do not now have funds sufficient to fund our operations at their current level for the next 12 months. We need to raise additional cash to fund our operations and implement our business plan. We expect that the additional financing will (if available) take the form of a private placement of equity, although we may be constrained to obtain additional debt financing in lieu thereof. We are maintaining an on-going effort to locate sources of additional funding, without which we will not be able to remain a viable entity. No financing arrangements are currently under contract, and there are no assurances that we will be able to obtain adequate financing. If we are able to obtain the financing required to remain in business, eventually achieving operating profits will require substantially increasing revenues or drastically reducing expenses from their current levels or both. If we are able to obtain the required financing to remain in business, future operating results depend upon a number of factors that are outside of our control.

To conserve on the Company's capital requirements, the Company has issued shares in lieu of cash payments to employees and outside consultants, and the Company expects to continue this practice in 2010. In 2009, the Company issued 9,446,935 shares of common stock valued at $1,059,541 in lieu of cash payments to employees and outside consultants. The Company is not now in a position to determine an approximate number of shares that the Company may issue for the preceding purpose in 2010.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Required

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is incorporated by reference to the financial statements beginning on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On February 13, 2009, we dismissed Weaver & Martin, LLC and appointed M&K CPAS, PLLC, as our independent accountants for the year ended December 31, 2008. This change in accountants was recommended and approved by our Executive Management and Board of Directors. M&K CPAS, PLLC was engaged by the Registrant on February 13, 2009. During the most recent two fiscal years and the portion of time preceding the decision to engage M&K CPAS, PLLC, we have not, nor has anyone engaged on our behalf, consulted with M&K CPAS, PLLC regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that may be rendered on the Company's financial statements, and M&K CPAS, PLLC did not provide either in a written report or oral advice to the Company that was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; or (ii) the subject of any disagreement, as defined in Item 304 (a)(1)(v) of Regulation S-K and the related instructions, or a reportable event within the meaning set forth in Item 304 (a)(1)(V) of Regulation S-K.

ITEM 9A(T). CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer, of the effectiveness of our disclosure controls and procedures (as defined) in Exchange Act Rules 13a – 15(c) and 15d – 15(e)). Based upon that evaluation, our principal executive officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were not effective to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer, as appropriate to allow timely decisions regarding required disclosure.

Our Principal Executive Officer does not expect that our disclosure controls or internal controls will prevent all error and all fraud. Although our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives and our principal executive officer has determined that our disclosure controls and procedures are effective at doing so, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Furthermore, smaller reporting companies face additional limitations. Smaller reporting companies employ fewer individuals and find it difficult to properly segregate duties. Often, one or two individuals control every aspect of the Company's operation and are in a position to override any system of internal control. Additionally, smaller reporting companies tend to utilize general accounting software packages that lack a rigorous set of software controls.

Management's Annual Report on Internal Control over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a- 15(f) under the Securities Exchange Act, as amended. Management, with the participation of the Chief Executive, evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2009. In making this assessment, management used the criteria set forth by the committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – Integrated Framework. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. We have identified the following material weaknesses:

1. As of December 31, 2009, we did not maintain effective controls over the control environment. Specifically we have not developed and effectively communicated to our employees its accounting policies and procedures. This has resulted in inconsistent practices. Further, the Board of Directors does not currently have any independent members and no director qualifies as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-B. Since these entity level programs have a pervasive effect across the organization, management has determined that these circumstances constitute e a material weakness.

2. As of December 31, 2009, we did not maintain effective controls over financial statement disclosure. Specifically, controls were not designed and in place to ensure that all disclosures required were originally addressed in our financial statements. Accordingly, management has determined that this control deficiency constitutes a material weakness.

3. As of December 31, 2009, we did not maintain effective controls over financial reporting. Specifically controls were not designed and in place to ensure that the financial impact of certain complex equity transactions were appropriately and correctly reported. The transactions were identified by the auditors and calculated and reported correctly as of December 31, 2009.

Because of these material weaknesses, management has concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2009 based on the criteria established in "Internal Control-Integrated Framework" issued by the COSO.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting through the date of this report or during the quarter ended December 31, 2009, that materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Independent Registered Accountant's Internal Control Attestation

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

ITEM 9B. OTHER INFORMATION

None

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth the names and positions of our executive officers and directors. Directors will be elected at our annual meeting of stockholders and serve for one year or until their successors are elected and qualify. Officers are elected by the Board and their terms of office are, except to the extent governed by employment contract, at the discretion of the Board.

Name	Age	Position	Director Since
Mark Bradley	47	Chief Executive Officer, Principal Financial Officer and Director	1993
Michael Berk	63	President of Programming and Director	2000
Doug Miller	64	Director	2005
Leonard J. Parisi *	36	Director	2008
John J. English	48	Director	2008

*Resigned September 21, 2009

Mark Bradley founded the Company and has been its Chief Executive Officer and a director since 1993. Mr. Bradley was a staff producer/director at United Artists where he produced original programming and television commercials. In 1985 he created the Real Estate Broadcast Network that was the first 24-hour real estate channel. In 1993 he founded Players Network. Mr. Bradley is a graduate of the Producers Program at the University of California Los Angeles. Under his direction, Players Network became the first user of a digital broadcast system for television programming and the first private label gaming network. Mr. Bradley pioneered, developed and executive produced the production of Players Network's unique gaming-centric programming. Mr. Bradley graduated from the UCLA producer's program and became a producer/director at United Artists, where he produced original programming, television commercials, multi-camera music videos, live-to-tape sports and a variety show and was studio manager and postproduction supervisor with United Cable Television in Los Angeles. In this capacity he engaged in the production, packaging and syndication of television and film productions for such media venues as HBO, Nickelodeon, Prime Ticket and MTV. As an independent producer/director, Mr. Bradley created and promoted live pay-per-view events, negotiated entertainment programming distribution deals, budgeted and packaged TV programming. In 1985, Mr. Bradley created the Real Estate Broadcast Network, which was credited as being the first 24-hour real estate channel.

Michael Berk has been a director since 2000 and was appointed as the Company's president of programming on March 22, 2005. He created and Executive Produced “Baywatch,” the most popular series in television history, and is currently producing a large-budget “Baywatch” feature film for DreamWorks. Mr. Berk wrote and produced the first three-hour movie ever made for television, "The Incredible Journey of Dr. Meg Laurel," the highest-rated movie of the year, averaging a 42 share over three hours, "The Ordeal of Dr Mudd," another three-hour movie that received two Emmy Awards, "The Haunting Passion," winner of the Venice Film Festival Award and "The Last Song," recipient of the Edgar Allan Poe Award for Mystery Writing. Mr. Berk is also a significant figure in the Las Vegas community. He was a founding Board Member and President of the highly acclaimed “CineVegas” Film Festival, now in its sixth year at the Palms Hotel, and was recognized with the prestigious Las Vegas Chamber of Commerce Community Achievement Award in the category of Entertainment. He also received the Nevada Film Office/Las Vegas Film Critics Society Silver Spike Award for his contributions to the film and television industry in Nevada. Mr. Berk maintains offices both in Hollywood and in Las Vegas.

Douglas R. Miller has been a member of the Board of Directors of the Company since 2005. Mr. Miller has served as President, Chief Operating Officer, Secretary and a director of GWIN, Inc., a publicly traded media and entertainment company focused on sports and gaming, since its reorganization in July 2001. Mr. Miller has also served as Gwin’s Chief Financial Officer from November 2001 to April 2003. From 1999 to 2001, Mr. Miller served as President of Gwin’s subsidiary, Global Sports Edge, Inc. From 1998 to 1999, Mr. Miller was the Chief Financial Officer of Body Code International, an apparel manufacturer. Mr. Miller holds a B.A. degree in economics from the University of Nebraska, and an MBA degree from Stanford University. Mr. Miller serves on the compensation committee of the Company’s Board of Directors.

Leonard J. Parisi currently serves as Senior Vice President, and partner of Maxim Group LLC, a privately held financial services firm specializing in investment banking, equity research & private wealth management. Maxim Group is also registered as a broker-dealer with the U.S. Securities and Exchange Commission and is a member of the following: Financial Industry Regulatory Authority (FINRA); Municipal Securities Rulemaking Board (MSRB); Securities Insurance Protection Corporation (SIPC); International Securities Exchange (ISE); NASDAQ Stock Market; and NYSE Arca, Inc. Mr. Parisi has been in the financial services sector for 15 years, working for firms such as Paine Webber, Barington Capital, Josephthal, and Investec Ernst & Co. Mr. Parisi graduated Rutgers University with a BS in Finance, and has a MBA in Financial Management from Southern California University. Mr. Parisi currently holds licenses in Series 7, 63, 65 and both his life and health insurance licenses.

John J. English has served as Las Vegas Gaming, Inc’s Senior Vice President of Creative and Business Development since 2004. His duties include sports, race, and poker as well as alternative content development. From 1983-1990, Mr. English was the President of Lottery Division of Winners Award Center. In 1990, Mr. English co-founded Pinpoint Direct Incorporated, which became one of the largest direct mail sweepstakes and gaming providers in the world. In 1998, Mr. English founded Multimedia Enterprises, which produced innovative gaming content, and Mailworks International, which provided printing and production services. These companies maintained distribution offices in Nevada, Arizona, California, New York, Canada, and Holland. In 2000 Mr. English created Sports Bet Xpress, the first ever Nevada Gaming Control Board approved remote sports wagering system for bars, taverns and restaurants. Subsequently, Mr. English co-created Gamblers Bonus Million Dollar Ticket, the first million dollar jackpot game to be distributed to restricted gaming locations. Mr. English has created successful partnering ventures with United Coin Machine Company, American Wagering, Inc., VirtGame Corporation, Chan Poker, Harrah’s Entertainment, and MGM Mirage.

Limitation of Liability of Directors

Pursuant to the Nevada General Corporation Law, our Articles of Incorporation exclude personal liability for our Directors for monetary damages based upon any violation of their fiduciary duties as Directors, except as to liability for any breach of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or any transaction from which a Director receives an improper personal benefit. This exclusion of liability does not limit any right which a Director may have to be indemnified and does not affect any Director's liability under federal or applicable state securities laws. We have agreed to indemnify our directors against expenses, judgments, and amounts paid in settlement in connection with any claim against a Director if he acted in good faith and in a manner he believed to be in our best interests.

Election of Directors and Officers

Directors are elected to serve until the next annual meeting of stockholders and until their successors have been elected and qualified. Officers are appointed to serve until the meeting of the Board of Directors following the next annual meeting of stockholders and until their successors have been elected and qualified.

No Executive Officer or Director of the Corporation has been the subject of any Order, Judgment, or Decree of any Court of competent jurisdiction, or any regulatory agency permanently or temporarily enjoining, barring, suspending or otherwise limiting him from acting as an investment advisor, underwriter, broker or dealer in the securities industry. Or as an affiliated person, director or employee of an investment company, bank, savings and loan association. Also an insurance company or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities.

No Executive Officer or Director of the Corporation has been convicted in any criminal proceeding (excluding traffic violations) or is the subject of a criminal proceeding, which is currently pending.

No Executive Officer or Director of the Corporation is the subject of any pending legal proceedings.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires our executive officers and directors, and persons who beneficially own more than ten percent of our common stock, to file initial reports of ownership and reports of changes in ownership with the SEC. Executive officers, directors and greater than ten percent beneficial owners are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. To our knowledge, we believe that during 2009 our Directors and executive officers did not comply with all Section 16(a) filing requirements. Specifically, Mr. Bradley and Mr. Berk failed to file Form 4s with respect to the issuance of Common and Series A Preferred shares for 2008 and 2009 and Options issued to the officers for that were granted for prior years. Doug Miller failed to file Form 4's with respect to the issuance of Common shares and Options that were granted during 2009. Leonard J. Parisi failed to file Form 4's with respect to the issuance of Common shares and Options that were granted during 2009. John J. English failed to file Form 4's with respect to the issuance of Common shares and Options that were granted during 2009.

Audit Committee

We do not have an Audit Committee, our board of directors acted as the Company's Audit Committee during fiscal 2009, recommending a firm of independent certified public accountants to audit the annual financial statements; reviewing the independent auditors' independence, the financial statements and their audit report; and reviewing management's administration of the system of internal accounting controls. The Company does not currently have a written audit committee charter or similar document.

Our board of directors has determined that if we were required to have a financial expert and/or an audit committee, Doug Miller, a Director, would be considered an "audit committee financial expert," as defined by applicable Commission rules and regulations. Based on the definition of "independent" applicable to audit committee members of Nasdaq-traded companies, our board of directors has further determined that Mr. Miller is considered to be "independent."

Code of Ethics

A code of ethics relates to written standards that are reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, the Commission and in other public communications made by an issuer;
- Compliance with applicable governmental laws, rules and regulations;

- The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- Accountability for adherence to the code.

On April 7, 2004, the Company adopted a Code of Ethics that applies to the Company's principal executive officer, principal financial officer and principal accounting officer. Anyone can obtain a copy of the Code of Ethics by contacting the Company at the following address: 1771 E. Flamingo Road, Suite # 202-A, Las Vegas, NV 89119, attention: Chief Executive Officer, telephone: (702) 734-3457. The first such copy will be provided without charge. The Company will post any amendments to the Code of Ethics, as well as any waivers that are required to be disclosed by the rules of either the Securities and Exchange Commission or the National Association of Dealers.

Nominating Committee

We do not have a Nominating Committee or Nominating Committee Charter. Our board of directors performed some of the functions associated with a Nominating Committee. We have elected not to have a Nominating Committee in that we are continuously updating our operations and have limited resources with which to establish additional committees of our board of directors.

Compensation Committee

At this time, Mr. Miller is the only member of the committee and has performed in his role by reviewing our employment agreements with Mr. Bradley and Mr. Berk. The board of directors intends to add additional members to the compensation committee and expects it to consist of solely of independent members. Until more members are appointed to the compensation committee, our entire board of directors will review all forms of compensation provided to any new executive officers, directors, consultants and employees, including stock compensation and options.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth certain information relating to all compensation of our named executive officers for services rendered in all capacities to the Company during the years ended December 31, 2009, 2008 and 2007:

Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary (c)	Stock Awards (e)(1)	Option Awards (f)(1)	All Other Compensation	Total Compensation
Mark Bradley, CEO	2009	$ 33,908	$ 150,157	$ 249,455	$ -0-	$ 433,520
	2008	$ 51,577	$ 73,360	$ 25,598	$ -0-	$ 150,535
	2007	$ 91,704	$ 135,206	$ 30,821	$ -0-	$ 257,731
Michael Berk, President of Programming	2009	$ 4,000	$ 73,474	$ 112,638	$ -0-	$ 190,112
	2008	$ 18,500	$ 102,615	$ 25,598	$ -0-	$ 146,713
	2007	$ 53,500	$ 139,624	$ 30,821	$ -0-	$ 223,945

(1) The amounts in columns (e) and (f) reflect the dollar amount recognized for financial statement reporting purposes for the years ended December 31, 2009, 2008 and 2007, in accordance with FASB ASC 718-10-30-2 of awards of stock and stock options and thus include amounts from awards granted in and prior to 2007. Assumptions used in the calculation of this amount are included in Note 3 of our audited financial statements for the fiscal year ended December 31, 2009 included in Part II, Item 7, Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

Employment Agreements

In 2006 we employed Mr. Bradley under an extension of his employment agreement. This agreement provides that Mr. Bradley is entitled to receive an annual salary of $150,000. Provided that established criteria are met, Mr. Bradley is also entitled to 10% of all royalties that we receive from sources directly resulting from his efforts. He is also entitled to participate in any and all employee benefit plans established for the employees of the Company. The employment agreement confers upon Mr. Bradley a right of first refusal with respect to any proposed sale of all or a substantial portion of the Company's assets. The employment agreement does not contain a covenant not to compete preventing Mr. Bradley from competing with the Company after the termination of the employment agreement. The employment agreement was renewed through December 31, 2010.

On January 1, 2005, we entered into a five-year employment agreement with Mr. Michael Berk, our President of Programming pursuant to which we agreed to pay Mr. Berk an annual salary of $150,000 plus 10% of all royalties that we receive from sources directly resulting from his efforts. Mr. Berk took an unpaid leave of absence from July 1, 2009 through May 1, 2010, at which time we expect to renew Mr. Berk’s expired employment agreement.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information with respect to the value of all unexercised options previously awarded to the Named Executive Officers at the fiscal year ended December 31, 2009.

Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)(1)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (f)	Market Value of Shares or Units of Stock That Have Not Vested ($) (g)
Mark Bradley	250,000	—	0.20	11/29/2013	—	—
	1,500,000	—	0.15	08/27/2013	—	—
	50,000	—	0.20	01/08/2013	—	—
	250,000	—	0.20	01/08/2013	—	—
	300,000	—	0.20	01/08/2012	—	—
	250,000	—	0.20	02/14/2011	—	—
	25,000	—	0.20	02/14/2011	—	—
Michael Berk	250,000	—	0.20	11/29/2013	—	—
	50,000	—	0.20	01/08/2013	—	—
	250,000	—	0.20	01/08/2013	—	—
	400,000	—	0.20	01/08/2012	—	—
	250,000	—	0.20	02/14/2011	—	—
	25,000	—	0.20	02/14/2011	—	—

(1) The options were fully vested on the date of grant.

Termination of Employment

Mr. Bradley and Mr. Berk are each parties to employment agreements with the Company that provide for severance benefits in the event their employment is terminated by the Company (other than as a result of death or for cause) or by the employee as a result of a material breach by the Company of the employment agreement. In the event of such termination, the employee will be entitled to his base salary and all benefits for the remainder of the term of the employment agreement plus a lump sum cash payment in an amount equal to two times his then current base salary and annual bonus (without regard to the performance requirements associated with such bonus). In addition, all outstanding stock options will be immediately vested. If the employee or his family is ineligible under the terms of any insurance to continue to be covered, the Company will either provide substantially equivalent coverage or pay the employee a lump sum payment equal to the value of the continuation of such insurance coverage.

Director Compensation

The table below summarizes the compensation that we paid to non-employee directors for the years ended December 31, 2009.

Name (a)	Year		Stock Awards ($) (c)		Option Awards ($) (d)		All Other Compensation ($) (g)(1)		Total ($) (h)
Doug Miller (1)	2009	$	23,300	$	21,439	$	-0-	$	44,739
Leonard J. Parisi (2)	2009	$	6,500	$	6,474	$	-0-	$	12,974
John J. English (3)	2009	$	6,500	$	21,439	$	-0-	$	27,939

The amounts in columns (c) and (d) reflect the dollar amount recognized for financial statement reporting purposes for the years ended December 31, 2009, in accordance with FASB ASC 718-10-30-2 of awards of stock and stock options and thus include amounts from awards granted in and prior to 2009. Assumptions used in the calculation of this amount are included in Note 3 of our audited financial statements for the year ended December 31, 2009 included in Part II, Item 8, Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

(1) On January 9, 2009 the Company issued 50,000 shares of restricted common stock valued at $6,500. On May 7, 2009 the Company issued 120,000 shares of restricted common stock valued at $16,800. On January 9, 2009 the Company granted Doug Miller cashless options to purchase 50,000 shares of its common stock in exchange for services rendered as a director. The options carry an exercise price of $0.20 per share, exercisable over 48 months from the grant date. On August 28, 2009 the Company granted Doug Miller cashless options to purchase 150,000 shares of its common stock in exchange for services rendered as a director. The options carry an exercise price of $0.15 per share, exercisable over 48 months from the grant date.
(2) On January 9, 2009 the Company issued 50,000 shares of restricted common stock valued at $6,500. On January 9, 2009 the Company granted Leonard Parisi cashless options to purchase 50,000 shares of its common stock in exchange for services rendered as a director. The options carry an exercise price of $0.20 per share, exercisable over 48 months from the grant date.
(3) On January 9, 2009 the Company issued 50,000 shares of restricted common stock valued at $6,500. On January 9, 2009 the Company granted John English cashless options to purchase 50,000 shares of its common stock in exchange for services rendered as a director. The options carry an exercise price of $0.20 per share, exercisable over 48 months from the grant date. On August 28, 2009 the Company granted John English cashless options to purchase 150,000 shares of its common stock in exchange for services rendered as a director. The options carry an exercise price of $0.15 per share, exercisable over 48 months from the grant date.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table presents information, to the best of our knowledge, about the beneficial ownership of our common stock on March 31, 2010, held by those persons known to beneficially own more than 5% of our capital stock and by our directors and executive officers.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and does not necessarily indicate beneficial ownership for any other purpose. Under these rules, beneficial ownership includes those shares of common stock over which the stockholder has sole or shared voting or investment power. It also includes (unless footnoted) shares of common stock that the stockholder has a right to acquire within 60 days after March 31, 2010 through the exercise of any option, warrant or other right. The percentage ownership of the outstanding common stock, however, is based on the assumption, expressly required by the rules of the Securities and Exchange Commission, that only the person or entity whose ownership is being reported has converted options or warrants into shares of our common stock. Unless otherwise indicated, the address of each listed stockholder is c/o Players Network, 1771 E. Flamingo Road, #303-A, Las Vegas, NV 89119.

	Common Stock			Series A Preferred Stock	
Name of Beneficial Owner (1)	Number of Shares		Percentage of Class(2)	Number of Shares	Percentage of Class(3)
Mark Bradley, CEO and Director	10,777,799	(4)	20.2%	1,000,000	50%
Michael Berk, President of Programming and Director	4,939,826	(5)	9.41%	1,000,000	50%
Doug Miller, Director	595,000	(6)	1.1%	-	-
Leonard J. Parisi, Director	50,000	(7)	*	-	-
John English, Director	600,000	(8)	1.1%	-	-
Lyle A Berman Revocable Trust (9)	3,370,000		6.3%	-	-
Directors and Officers as a Group (6 persons)	20,332,625	(10)	38.1%	2,000,000	100%

* less than 1%

(1) Except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of Common Stock or Series A Preferred Stock owned by such person.
(2) Percentage of beneficial ownership is based upon 53,395,858 shares of Common Stock outstanding as of March 31, 2010. For each named person, this percentage includes Common Stock that the person has the right to acquire either currently or within 60 days of March 31, 2010, including through the exercise of an option; however, such Common Stock is not deemed outstanding for the purpose of computing the percentage owned by any other person.
(3) Percentage of beneficial ownership is based upon 2,000,000 shares of Series A Preferred Stock outstanding as of March 31, 2010.
(4) Includes stock options to purchase 2,725,000 shares of Common Stock exercisable within 60 days of March 31, 2010 and 25,000 shares held for the benefit of Mr. Bradley’s minor daughter.
(5) Includes (i) 377,333 shares held by MJB Productions, which is 100% owned by Mr. Berk, and (ii) options to purchase 1,325,000 shares of Common Stock exercisable within 60 days of March 31, 2010.
(6) Includes options to purchase 325,000 shares of Common Stock exercisable within 60 days of March 31, 2010.
(7) Includes options to purchase 50,000 shares of Common Stock exercisable within 60 days of March 31, 2010.
(8) Includes options to purchase 375,000 shares of Common Stock exercisable within 60 days of March 31, 2010.

(9) As set forth in the Schedule 13G/A filed with the SEC on February 5, 2010.
(10) Includes options and warrants exercisable for 4,800,000 shares of Common Stock within 60 days March 31, 2010.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The Company rented the Company's soundstage to GWIN, Inc., a company controlled by David Miller, a director of the Company, for $5,800 and $31,875 during the years ended 2009 and 2008, respectively.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table shows the fees paid or accrued for the audit and other services provided by our independent auditors for 2009 and 2008.

	2009	2008
Audit fees:		
Weaver & Martin, LLC	$ —	$ 20,000
M&K CPAS, PLLC	10,250	—
Audit-related fees:		
Weaver & Martin, LLC	250	9,000
M&K CPAS, PLLC	8,250	—
Tax fees:	—	—
All other fees:	1,350	—
Total fees paid or accrued to our principal accountant	$ 20,100	$ 29,000

We do not have an Audit Committee. Our board of directors acted as the Company's Audit Committee during fiscal 2008, recommending a firm of independent certified public accountants to audit the annual financial statements; reviewing the independent auditors' independence, the financial statements and their audit report; and reviewing management's administration of the system of internal accounting controls.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

3.1(1)	Articles of Incorporation, filed with the Commission on February 7, 2000.
3.2(1)	Bylaws of the Company, filed with the Commission on February 7, 2000.
3.3(4)	Certificate of Amendment of Articles of Incorporation adopting name change to Players Network filed with the Nevada Secretary of State on June 9, 1994.
3.4(5)	Certificate of Amendment of Articles of Incorporation Increasing the Authorized Stock filed June 4, 2007
4.1(2)	2004 Non-Qualified Stock Option Plan.

4.2(3)	2006 Non-Qualified Attorneys & Accountants Stock Compensation Plan.
4.3 (6)	Certificate of Designation for Series A Preferred Stock filed July 24, 2007.
4.4 (9)	Amended and Restated 2004 Non-Qualified Stock Option Plan
10.1(4)	Distribution Agreement between the Company and Comcast Programming Development, Inc. dated October 10, 2005. **
10.2(4)	Employment Agreement dated January 1, 2005 for Mark Bradley Feldgreber.
10.3(4)	Employment Agreement dated January 1, 2005 for Michael Berk.
10.4(7)	Subscription Agreement dated as of October 10, 2007 by and between the Company and Timothy Sean Shiah
10.5(8)	Distribution Agreement dated June 5, 2008, between Players Network and MicroPlay, Inc. **

14	Code of Ethics*
23.1(9)	Consent of Weaver & Martin LLC.
23.2(9)	Consent of M&K CPAS, PLLC
31.1*	Certification of Mark Bradley, CEO and Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
32.1*	Certification of Mark Bradley, CEO and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act.

* Filed herewith
** Confidential Treatment Requested
(1) Filed as an exhibit to the Company's Registration Statement on Form 10-SB filed with the Commission on February 7, 2000.
(2) Filed as an exhibit to the Company's Registration Statement on Form S-8 filed with the Commission on September 13, 2004.
(3) Filed as an exhibit to the Company's Registration Statement on Form S-8 filed with the Commission on January 18, 2007.
(4) Filed as an exhibit to the Company's Form 10-KSB filed with the Commission on April 13, 2007.
(5) Filed as an exhibit to the Company's Form 8-K filed with the Commission on June 8, 2007.
(6) Filed as an exhibit to the Company's Form 8-K filed with the Commission on July 26, 2007.
(7) Filed as an exhibit to the Company's Form 8-K filed with the Commission on December 5, 2007.
(8) Filed as an exhibit to the Company's Form 8-K filed with the Commission on June 12, 2008
(9) Filed as an exhibit to the Company's Registration Statement on Form S-8 filed with the Commission on July 22, 2009

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Players Network

We have audited the accompanying balance sheets of Players Network as of December 31, 2009 and 2008 and the related statements of operations, changes in stockholders' equity (deficit), and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Players Network as of December 31, 2009 and 2008, and the results of its operations, changes in stockholders' equity (deficit) and cash flows for the periods then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has insufficient working capital, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ M&K CPAS, PLLC
www.mkacpas.com
Houston, Texas
March 30, 2010

Players Network
Balance Sheets

	December 31, 2009	December 31, 2008
Assets		
Current assets:		
Cash	$-	$-
Prepaid expenses	1,000	-
Accounts receivable, net of allowance for doubtful accounts of $5,000 at December 31, 2009 and 2008	3,500	44,670
Total current assets	4,500	44,670
Fixed assets, net	1,073	1,683
Total Assets	$5,573	$46,353
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Checks written in excess of available funds	$1,719	$2,176
Deferred revenues	5,000	-
Accounts payable	515,981	393,090
Accrued expenses	342,651	353,551
Current maturities of long term convertible debt, net of discount Of $-0- and $26,297 at December 31, 2009 and 2008, respectively	3,000	423,303
Total current liabilities	868,351	1,172,120
Long Term Convertible Debt	25,000	25,000
Total Liabilities	893,351	1,197,120
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value, 2,000,000 shares authorized; 2,000,000 shares issued and outstanding at December 31, 2009 and 2008, respectively	2,000	2,000
Common stock, $0.001 par value, 150,000,000 shares authorized; 48,784,659 and 35,092,342 shares issued and outstanding at December 31, 2009 and 2008, respectively	48,785	35,092
Additional paid-in capital	16,919,674	14,711,305
Accumulated (deficit)	(17,858,237)	(15,899,164)
Total Stockholders' Equity (Deficit)	(887,778)	(1,150,767)
Total Liabilities and Stockholders' Equity (Deficit)	$5,573	$46,353

Players Network
Statements of Operations

	For the years ended December 31, 2009	2008
Revenue		
Network	$26,371	$54,864
Production and other	30,785	244,641
Total revenue	57,156	299,505
Expenses:		
Direct operating costs	508,888	202,335
General and administrative	674,069	357,186
Officer salaries	630,093	257,281
Salaries and wages	53,422	61,330
Board of director services	68,852	168,614
Rent	65,028	76,046
Depreciation and amortization	610	4,934
Total operating expenses	2,000,962	1,127,726
Net operating (loss)	(1,943,806)	(828,221)
Other income (expense):		
Interest expense	(49,469)	(89,434)
Loss on conversion of notes payable	(20,178)	-
Forgiveness of debt	54,380	137,706
Total other income (expense)	(15,267)	48,272
Net (loss)	$(1,959,073)	$(779,949)
Weighted average number of common shares outstanding - basic and fully diluted	41,023,762	31,391,891
Net (loss) per share - basic and fully diluted	$(0.05)	$(0.02)

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Players Network
Statements of Changes in Stockholders' Equity (Deficit)

	Preferred Stock		Common Stock		Shares Owed &	Additional Paid-in	Accumula
	Shares	Amount	Shares	Amount	Unissued	Capital	(Deficit
Balance, December 31, 2007	800,000	$800	29,267,569	$29,267	$-	$14,165,616	$(15,119,2
Stock based compensation	-	-	-	-	-	96,826	-
Shares issued for services	-	-	2,989,500	2,990	-	135,261	-
Shares issued for compensation	1,200,000	1,200	2,235,273	2,235	-	177,638	-
Shares issued for debt	-	-	600,000	600	-	38,400	-
Options granted for services	-	-	-	-	-	51,022	-
Options granted for compensation	-	-	-	-	-	46,542	-
Net (loss) for the year ended December 31, 2008							(779,949
Balance, December 31, 2008	2,000,000	$2,000	35,092,342	$35,092	$-	$14,711,305	$(15,899,1
Shares issued for cash	-	-	1,270,000	1,270	-	134,230	-
Shares issued for debt	-	-	2,975,382	2,975	-	536,024	-
Shares issued for services	-	-	7,201,000	7,202	-	792,409	-
Shares issued for compensation, related party	-	-	2,245,935	2,246	-	257,685	-
Options granted for services	-	-	-	-	-	125,928	-
Options granted for compensation	-	-	-	-	-	362,093	-
Net (loss) for the year ended December 31, 2009							(1,959,07
Balance, December 31, 2009	2,000,000	$2,000	48,784,659	$48,785	$-	$16,919,674	$17,858,2

Players Network
Statements of Cash Flows

	For the years ended December 31,	
	2009	2008
Cash flows from operating activities		
Net (loss)	$(1,959,073)	$(779,949)
Adjustments to reconcile net (loss) to		
net cash (used) by operating activities:		
Bad debts expense	-	8,400
Depreciation and amortization expense	610	4,934
Forgiveness of debt	(54,380)	(137,706)
Amortization of beneficial conversion feature	26,297	58,408
Stock issued for services	799,611	138,251
Stock issued for compensation, related party	259,931	277,899
Loss on conversion of notes payable	20,178	-
Options and warrants granted for services	488,021	97,564
Decrease (increase) in assets:		
Accounts receivable	41,170	(35,218)
Prepaid expenses and other current assets	(1,000)	11,839
Increase (decrease) in liabilities:		
Checks written in excess of deposits	(457)	2,176
Deferred revenues	5,000	(33,333)
Accounts payable	172,671	228,121
Accrued expenses	62,921	50,378
Net cash (used) by operating activities	(138,500)	(108,236)
Cash flows from investing activities		
Purchase of fixed assets	-	(1,323)
Net cash (used) in investing activities	-	(1,323)
Cash flows from financing activities		
Proceeds from long term debt	5,500	39,600
Repayment of long term debt	(2,500)	-
Proceeds from sale of common stock	135,500	-
Net cash provided by financing activities	138,500	39,600
Net decrease (increase) in cash	-	(69,959)
Cash - beginning	-	69,959
Cash - ending	$-	$-
Supplemental disclosures:		
Interest paid	$4,754	$8,631
Income taxes paid	-	$-
Non-cash transactions:		
Stock issued for debt	$538,999	$39,000

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Players Network
Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies

Players Network (PNTV) was incorporated in the State of Nevada in March of 1993. Our business for most of our existence has been the ownership and operation of a digital 24-hour gaming and entertainment network called "PLAYERS NETWORK," which specializes in producing television programming to serve the gaming industry. Our programming is broadcast directly into the guestrooms of casino and non-casino hotels on a customized private cable channel. Our format is designed to educate new players and promote casino games and activities. Our programming includes shows on basic gaming instruction, news, sports and racing, entertainment and tournaments.

In addition to the PLAYERS NETWORK, we distribute our programming through a Broadband Network, which was launched near the end of July 2005, and through cable television, broadcast and satellite television, Video on Demand, Pay-Per-View, DVD distribution, television syndication, radio, print, and out-of-home media including mobile devices, additional land-based locations, in-flight venues, and on-board sources.

Reclassifications
Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents
PNTV maintains cash balances in interest and non-interest-bearing accounts, which do not currently exceed federally insured limits. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

Income taxes
PNTV recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax basis of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. PNTV provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

Segment Reporting
Under FASB ASC 280-10-50, the Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

Fair value of Financial Instruments
Under FASB ASC 820-10-05, the Financial Accounting Standards Board establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this standard did not have a material effect on the Company's consolidated financial statements as reflected herein. The carrying amounts of cash, accounts receivable, accounts payable, loan payable and convertible debentures reported on the balance sheet are estimated by management to approximate fair value primarily due to the short term nature of the instruments.

Revenue recognition

For revenue from product sales, the Company recognizes revenue using four basic criteria that must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) the selling price is fixed and determinable; and (4) collectability is reasonably assured. Determination of criteria (3) and (4) are based on management's judgment regarding the fixed nature of the selling prices of the products delivered and the collectability of those amounts. Provisions for discounts and rebates to customers, estimated returns and allowances, and other adjustments are provided for in the same period the related sales are recorded. The Company defers any revenue for which the product has not been delivered or is subject to refund until such time that the Company and the customer jointly determine that the product has been delivered or no refund will be required.

Players Network
Notes to Financial Statements

Network revenue consists of monthly network broadcast subscription revenue, which is recognized as the service is performed. Broadcast television advertising revenue is recognized when advertisements are aired. Video production revenue is recognized as digital video film is completed and accepted by the customer. Stage rentals are recognized during the rental period.

Fixed assets

Fixed assets are stated at the lower of cost or estimated net recoverable amount. The cost of property, plant and equipment is depreciated using the straight-line method based on the lesser of the estimated useful lives of the assets or the lease term based on the following life expectancy:

Video Filming and broadcast equipment	10 years
Computer and office equipment	3-7 years

Repairs and maintenance expenditures are charged to operations as incurred. Major improvements and replacements, which have extend the useful life of an asset, are capitalized and depreciated over the remaining estimated useful life of the asset. When assets are retired or sold, the cost and related accumulated depreciation and amortization are eliminated and any resulting gain or loss is reflected in operations.

Impairment of long-lived assets

Long-lived assets held and used by PNTV are reviewed for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable or is impaired. Recoverability is assessed using undiscounted cash flows based upon historical results and current projections of earnings before interest and taxes. Impairment is measured using discounted cash flows of future operating results based upon a rate that corresponds to the cost of capital. Impairments are recognized in operating results to the extent that carrying value exceeds discounted cash flows of future operations. PNTV did not recognize any impairment losses on the disposal of fixed assets during 2009 and 2008.

Advertising Costs

The Company expenses the cost of advertising as incurred. Advertising expense was $-0- and $7,965 for the years ended December 31, 2009 and 2008, respectively.

Allowance for Doubtful Accounts

We generate a portion of our revenues and corresponding accounts receivable from the Casino and Hotel industry. As of December 31, 2009, approximately 53% of our accounts receivable were attributed to Casinos and Hotels. We evaluate the collectability of our accounts receivable considering a combination of factors. In circumstances where we are aware of a specific customer’s inability to meet its financial obligations to us, we record a specific reserve for bad debts against amounts due in order to reduce the net recognized receivable to the amount we reasonably believe will be collected. For all other customers, we recognize reserves for bad debts based on past write-off experience and the length of time the receivables are past due. Bad debts expense was $-0- and $8,400 for the years ended December 31, 2009 and 2008, respectively.

Basic and diluted loss per share

The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed by dividing the net loss adjusted on an “as if converted” basis, by the weighted average number of common shares outstanding plus potential dilutive securities. For 2009 and 2008, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Stock-based compensation

The Company adopted FASB guidance on stock based compensation on January 1, 2006. Under FASB ASC 718-10-30-2, all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro forma disclosure is no longer an alternative. Stock and stock options issued for services and compensation totaled $1,547,563 and $535,214 for the years ended December 31, 2009 and 2008, respectively.

Recent Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board (“FASB”) issued the FASB Accounting Standards Codification (the “ASC”). The ASC has become the single source of non-governmental accounting principles generally accepted in the United States (“GAAP”) recognized by the FASB in the preparation of financial statements. The ASC does not supersede the rules or regulations of the Securities and Exchange Commission (“SEC”), therefore, the rules and interpretive releases of the SEC continue to be additional sources of GAAP for the Company. The Company adopted the ASC as of July 1, 2009. The ASC does not change GAAP and did not have an effect on the Company’s financial position, results of operations or cash flows.

Players Network
Notes to Financial Statements

In May 2009, the FASB issued ASC 855-10 entitled “Subsequent Events”. Companies are now required to disclose the date through which subsequent events have been evaluated by management. Public entities (as defined) must conduct the evaluation as of the date the financial statements are issued, and provide disclosure that such date was used for this evaluation. ASC 855-10 provides that financial statements are considered “issued” when they are widely distributed for general use and reliance in a form and format that complies with GAAP. ASC 855-10 is effective for interim and annual periods ending after June 15, 2009 and must be applied prospectively. The adoption of ASC 855-10 during the period ended September 30, 2009 did not have a significant effect on the Company’s financial statements as of that date or for the period then ended. In connection with preparing the accompanying audited financial statements as of December 31, 2009, management evaluated subsequent events through the date that such financial statements were issued (filed with the Securities and Exchange Commission).

Note 2 – Going Concern

As shown in the accompanying financial statements, the Company has incurred recurring net losses of $1,959,073 and $779,949 in 2009 and 2008, respectively, and has an accumulated deficit of $17,858,237 and a working capital deficit of $863,851 as of December 31, 2009. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management is actively pursuing new ventures to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. The Company, however, is dependent upon its ability to secure equity and/or debt financing and there are no assurances that the Company will be successful, therefore, without sufficient financing it would be unlikely for the Company to continue as a going concern.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company’s ability to continue as a going concern. The financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Related Party

Officers
On November 30, 2009 the CEO accepted 500,000 shares of common stock in exchange for $45,000 of unpaid salary, the fair market value of the common stock.

On November 30, 2009 the Company granted 250,000 cashless stock options to the CEO as a bonus for services rendered. The options are exercisable until November 29, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 480% and a call option value of $0.0899, was $22,477.

On November 30, 2009 the Company granted 250,000 cashless stock options to the President of Programming as a bonus for services rendered. The options are exercisable until November 29, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 480% and a call option value of $0.0899, was $22,477.

On August 28, 2009 the Company granted cashless options to purchase 1,500,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until August 27, 2013 at an exercise price of $0.15 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 438%

and a call option value of $0.0998, was $149,646.

On August 28, 2009 the CEO was issued 200,000 shares of common stock in exchange for $20,000 of unpaid salary, the fair market value of the common stock.

On June 18, 2009 the board of directors granted a bonus of 250,000 shares of common stock to the CEO for services rendered. The fair market value of the shares based on the closing stock price at the grant date was $30,000. The shares were issued on July 1, 2009.

Players Network
Notes to Financial Statements

On May 7, 2009 the CEO accepted 347,547 shares of common stock in exchange for $48,657 of unpaid salary, the fair market value of the common stock.

On May 7, 2009 the President of Programming accepted 478,388 shares in exchange for $66,974 of unpaid salary, the fair market value of the common stock.

On January 9, 2009 the Company granted cashless options to purchase 250,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

On January 9, 2009 the Company granted cashless options to purchase 250,000 shares of its common stock to the President of Programming as a bonus for services rendered. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

On January 9, 2009 the Company granted cashless options to purchase 300,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until January 8, 2012 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1283, was $38,486.

On January 9, 2009 the Company granted cashless options to purchase 400,000 shares of its common stock to the President of Programming as a bonus for services rendered. The options are exercisable until January 8, 2012 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1283, was $51,315.

Officer compensation expense was $257,281 and $460,000 at December 31, 2008 and 2007, respectively. The balance owed was $-0- and $39,967 at December 31, 2008 and 2007, respectively.

Board of Directors
On August 28, 2009 the Company granted a total of 300,000 cashless stock options as compensation for service to two of the Company's board of directors. The options are exercisable until August 27, 2013 at an exercise price of $0.15 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0998, was $29,930.

On May 7, 2009 the Company issued 120,000 shares of restricted common stock to a Director for consulting services rendered. The total fair value of the common stock was $16,800.

On January 9, 2009 the Company issued 50,000 shares of restricted common stock as prepaid compensation for service on the board of directors in 2009 to each of five of its directors totaling 250,000 shares. The fair value of the common stock in total was $32,500.

On January 9, 2009 the Company granted 50,000 cashless stock options as prepaid compensation for service on the board of directors in 2009 to each of five of its directors. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

Note 4 – Property and Equipment

Property and equipment consist of the following:

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	December 31, 2009	December 31, 2008
Computers and office equipment	$2,506	$22,151
Less accumulated depreciation	(1,433)	(20,468)
	$1,073	$1,683

Depreciation expense totaled $610 and $4,934 for 2009 and 2008, respectively.

Note 5 – Accrued Expenses

As of December 31, 2009 and 2008 accrued expenses included the following:

	December 31, 2009	December 31, 2008
Customer Deposits	$13,500	$13,500
Accrued Payroll, Officer	6,460	-
Accrued Payroll and Payroll Taxes	320,055	282,012
Accrued Interest	2,636	58,039
	$342,651	$353,551

Note 6 – Long Term Debt

Long-term debt consists of the following at December 31, 2009, and December 31, 2008:

	2009	2008
8% unsecured convertible debentures, due in September 2011, convertible into 500,000 shares of common stock at any time prior to maturity based on a conversion price of $0.05 per share. Accrued interest is convertible as well at a conversion price of $0.05 per share.	$25,000	$25,000
8% unsecured convertible debentures, due in March 2009, convertible into 166,667 shares of common stock at any time prior to maturity based on a conversion price of $0.06 per share. Principal and accrued interest was converted into 183,068 shares of common stock on November 30, 2009.	-	10,000
5% unsecured convertible debentures, due in September 2009, convertible into 333,333 shares of common stock at any time prior to maturity based on a conversion price of $0.15 per share. Principal and accrued interest was converted into 342,467 shares of common stock on August 28, 2009.	-	50,000
5% unsecured convertible debentures, due in August 2009, convertible into 400,000 shares of common stock at any time prior to maturity based on a conversion price of $0.15 per share. Principal and accrued interest was converted into 410,959 shares of common stock on August 28, 2009.	-	60,000
	-	30,000

5% unsecured convertible debentures, due in June 2009, convertible into 200,000 shares of common stock at any time prior to maturity based on a conversion price of $0.15 per share. Principal and accrued interest was converted into 231,890 shares of common stock on August 28, 2009.		
5% unsecured convertible debentures, due in June 2009, convertible into 100,000 shares of common stock at any time prior to maturity based on a conversion price of $0.15 per share. Principal and accrued interest was converted into 102,740 shares of common stock on August 28, 2009.	-	15,000
5% unsecured convertible debentures, due in May 2009, convertible into 166,667 shares of common stock at any time prior to maturity based on a conversion price of $0.15 per share. Principal and accrued interest was converted into 171,233 shares of common stock on August 28, 2009.	-	25,000

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5% unsecured convertible debentures, due in March 2009, convertible into 571,429 shares of common stock at any time prior to maturity based on a conversion price of $0.35 per share. Principal and accrued interest was converted into 587,084 shares of common stock on August 28, 2009.	-	200,000
5% unsecured convertible debentures, due in February 2009, convertible into 71,429 shares of common stock at any time prior to maturity based on a conversion price of $0.35 per share. Principal and accrued interest was converted into 84,061 shares of common stock on August 28, 2009.	-	25,000
5% unsecured convertible debentures, due in February 2009, convertible into 71,429 shares of common stock at any time prior to maturity based on a conversion price of $0.35 per share. Principal and accrued interest was converted into 84,061 shares of common stock on August 28, 2009.	-	25,000
Unsecured demand note, non interest bearing. The debt was forgiven on October 1, 2009.	-	4,600
Unsecured demand note, non interest bearing.	3,000	-
Unsecured demand note due to a former Director of the Company. The non interest bearing debt was converted to 120,000 shares of common stock on January 9, 2009.	-	5,000
Total debt	28,000	474,600
Less: current portion	3,000	423,303
Less: discount on beneficial conversion feature	-	26,297
Long-term debt, less current portion	25,000	25,000
Less: discount on beneficial conversion feature	-	-
Long-term debt, less current portion and discount on BCF	$25,000	$25,000

Future maturities of long-term debt are as follows as of December 31, 2009:

2010	$3,000
2011	25,000
Thereafter	-
	$28,000

Accrued interest on the above convertible notes totaled $2,636 and $58,039 at December 31, 2009 and 2008, respectively.

Interest expense totaled $69,647 and $89,434 for the years ended December 31, 2009 and 2008, respectively, of which $3,016 and $8,631, respectively, was incurred from credit card finance charges and accounts payable finance charges.

In addition, the Company recognized and measured the embedded beneficial conversion feature present in the convertible debt, by allocating a portion of the proceeds equal to the intrinsic value of the feature to additional paid-in-capital. The intrinsic value of the feature was calculated on the commitment date using the effective conversion price between the detachable common stock issued and the convertible debt. This intrinsic value is limited to the portion of the proceeds allocated to the convertible debt.

The aforementioned accounting treatment resulted in a total debt discount equal to ($167,952). The discount was amortized over a three-year period, from the date of issuance until the stated redemption date of the debt. As of December 31, 2009 the entire discount had been amortized and expensed accordingly.

During the years ended December 31, 2009 and 2008, the Company recorded financial expenses in the amount of $26,297 and $58,168, respectively, attributed to the amortization of the aforementioned debt discount.

According to the terms of the Convertible Promissory Notes, the estimated number of shares of common stock that would be received upon conversion of the outstanding principal and accrued interest was 552,712 shares at December 31, 2009.

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During the year ended December 31, 2009 the Company recognized a loss on conversion of debt in the total amount of $20,178 due to the settlement of debt with the issuance of common stock as follows:

On January 9, 2009 a debt holder was issued 120,000 shares with a fair market value of $15,600 in repayment of a $5,000 loan that originated on April 4, 2007, resulting in a loss on conversion of debt in the amount of $10,600.

On April 1, 2009 a debt holder was issued 657,859 shares with a fair market value of $59,207 in repayment of a total of $49,629 of accrued interest on convertible promissory notes originated on various dates between March 7, 2006 and September 20, 2006, resulting in a loss on conversion of debt in the amount of $9,578.

Note 7 – Income Taxes

The Company accounts for income taxes under FASB ASC 740-10, which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences.

For the years ended December 31, 2009 and 2008, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At December 31, 2009, the Company had approximately $10,310,000 of federal net operating losses. The net operating loss carry forwards, if not utilized, will begin to expire in 2025.

The components of the Company's deferred tax asset are as follows:

	December 31,	
	2009	2008
Deferred tax assets:		
Net operating loss carry forwards	$ 3,609,000	$ 3,290,000
Net deferred tax assets before valuation allowance	3,609,000	3,290,000
Less: Valuation allowance	(3,609,000)	(3,290,000)
Net deferred tax assets	$ -	$ -

Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at December 31, 2009 and 2008, respectively.

A reconciliation between the amounts of income tax benefit determined by applying the applicable U.S. and State statutory income tax rate to pre-tax loss is as follows:

	December 31,	
	2009	2008
Federal and state statutory rate	35 %	35 %
Change in valuation allowance on deferred tax assets	(35 %)	(35 %)

In accordance with FASB ASC 740, the Company has evaluated its tax positions and determined there are no uncertain tax positions.

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Note 8 – Stockholders' Equity

Preferred stock (2009)
No preferred shares were authorized or issued during the year ended December 31, 2009.

Preferred stock (2008)
On December 8, 2008 the Company issued 400,000 shares of preferred stock to its CEO for unpaid compensation. The total fair value of the preferred stock was $12,000.

On December 8, 2008 the Company issued 400,000 shares of preferred stock to its President of Programming for unpaid compensation. The total fair value of the preferred stock was $12,000.

On April 29, 2008 the Company issued 200,000 shares of preferred stock to its CEO for unpaid compensation. The total fair value of the preferred stock on April 29, 2008 was $18,000.

On April 29, 2008 the Company issued 200,000 shares of preferred stock to its President of Programming for unpaid compensation. The total fair value of the preferred stock on April 29, 2008 was $18,000.

Common stock (2009)
On November 30, 2009 the Company issued 87,500 shares of free trading common stock to a consultant for accounting services rendered. The fair market value of the shares based on the closing stock price at the grant date was $7,875.

On November 30, 2009 the Company issued 25,000 shares of free trading common stock to a consultant for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $2,250.

On November 30, 2009 the Company issued 10,000 shares of free trading common stock to a consultant for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $900.

On November 30, 2009 the Company issued 10,000 shares of free trading common stock to an employee for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $900.

On November 30, 2009 the Company issued 75,000 shares of free trading common stock to a consultant for video production services rendered. The fair market value of the shares based on the closing stock price at the grant date was $6,750.

On November 30, 2009 the Company issued 183,068 shares of restricted common stock to a note holder per the conversion terms of the convertible promissory note. The shares were exchanged for a total of $10,984 of principal and accrued interest.

On November 30, 2009 the CEO accepted 500,000 shares of common stock in exchange for $45,000 of unpaid salary, the fair market value of the common stock.

On November 30, 2009 the Company issued 25,000 shares of restricted common stock to a consultant for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $2,250.

On November 30, 2009 the Company issued 10,000 shares of restricted common stock to a consultant for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $900.

On November 30, 2009 the Company issued 35,000 shares of restricted common stock to a consultant for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $3,150.

On November 30, 2009 the Company issued 30,000 shares of restricted common stock to an employee for administrative services rendered. The fair market value of the shares based on the closing stock price at the grant date was $2,700.

On November 30, 2009 the Company issued 125,000 shares of restricted common stock to a consultant for public relation services rendered. The fair market value of the shares based on the closing stock price at the grant date was $11,250.

On November 30, 2009 the Company issued 478,000 shares of restricted common stock to a video production company for video encoding and production services. The total fair value of the common stock was $43,020. In addition, the production company agreed to forgive $39,780 of unpaid accounts payable debt.

On November 30, 2009 the Company issued 100,000 shares of restricted common stock to a consultant for public relation services rendered. The fair market value of the shares based on the closing stock price at the grant date was $9,000.

On November 30, 2009 the Company issued 75,000 shares of restricted common stock to a consultant for video production services rendered. The fair market value of the shares based on the closing stock price at the grant date was $6,750.

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On November 9, 2009 the Company issued 200,000 free trading (S-8) shares of common stock to a law firm for legal services rendered. The total fair value of the common stock was $22,000.

On November 9, 2009 the Company issued a total of 400,000 shares of free trading (S-8) common stock that were previously authorized and unissued.

On November 9, 2009 the Company issued 700,000 shares of restricted common stock to a consulting firm for public relations services rendered. The fair market value of the shares based on the closing stock price at the grant date was $77,000.

On October 27, 2009 the Company issued 30,000 shares of restricted common stock that had been previously authorized and unissued.

On October 23, 2009 the Company sold 170,000 shares of common stock, and warrants to purchase an additional 170,000 shares at $0.20 per share over a two year term, to an investor in exchange for proceeds of $25,500.

On October 19, 2009 the Company issued 600,000 shares of restricted common stock that had been previously authorized and unissued.

On October 7, 2009 the Company issued a total of 300,000 shares of free trading (S-8) common stock that were previously authorized and unissued.

On October 2, 2009 the Company issued 200,000 shares of free trading (S-8) common stock that were previously authorized and unissued.

On August 28, 2009 the Company granted 400,000 shares of free trading (S-8) common stock to a consultant for website development services rendered. The fair market value of the shares based on the closing stock price at the grant date was $40,000. The shares were issued on November 9, 2009.

On August 28, 2009 the Company granted 100,000 shares of restricted common stock to a consultant for video production services. The total fair value of the common stock was $10,000. The shares were issued on October 7, 2009.

On August 28, 2009 the Company granted 100,000 shares of restricted common stock to a consultant for administrative services provided. The total fair value of the common stock was $10,000. The shares were issued on October 7, 2009.

On August 28, 2009 the Company granted 200,000 shares of restricted common stock to a consultant for website development services. The total fair value of the common stock was $20,000. The shares were issued on October 2, 2009.

On August 28, 2009 the Company granted 30,000 shares of restricted common stock to a consultant for video production services. The total fair value of the common stock was $3,000. The shares were issued on October 27, 2009.

On August 28, 2009 the Company granted 600,000 shares of restricted common stock to a consulting firm for investor relation services rendered. The total fair value of the common stock was $60,000. The shares were issued on October 19, 2009.

On August 28, 2009 the Company granted 100,000 shares of free trading (S-8) common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $10,000. The shares were issued on October 7, 2009.

On August 28, 2009 the Company issued 100,000 shares of free trading (S-8) common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $10,000.

On August 28, 2009 the Company granted 200,000 shares of free trading (S-8) common stock to a consultant for accounting services rendered. The fair market value of the shares based on the closing stock price at the grant date was $20,000.

On August 28, 2009 the Company issued 125,000 shares of restricted common stock to a video production firm for services rendered. The total fair value of the common stock was $12,500.

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On August 28, 2009 the Company issued 10,000 shares of restricted common stock to a video production firm for services rendered. The total fair value of the common stock was $1,000.

On August 28, 2009 the Company issued 25,000 shares of restricted common stock to a consultant for video production services. The total fair value of the common stock was $2,500.

On August 28, 2009 the Company granted 5,000 shares of restricted common stock to a consultant for administrative services provided. The total fair value of the common stock was $500.

On August 28, 2009 the Company granted 25,000 shares of restricted common stock to a consultant for administrative services provided. The total fair value of the common stock was $2,500.

On August 28, 2009 the Company issued 500,000 shares of restricted common stock to a video production company for video encoding and production services. The total fair value of the common stock was $50,000. In addition, the production company agreed to forgive $10,000 of unpaid accounts payable debt.

On August 28, 2009 the CEO was issued 200,000 shares of common stock in exchange for $20,000 of unpaid salary, the fair market value of the common stock.

On August 28, 2009 the Company issued 200,000 shares of restricted common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $20,000.

On August 28, 2009 the Company issued 300,000 shares of restricted common stock to a consultant for investor relation services rendered. The total fair value of the common stock was $30,000.

On August 28, 2009 the Company issued 84,041 shares of restricted section 144 common stock to a note holder per the conversion terms of the convertible promissory note. The shares were exchanged for a total of $29,414 of principal and accrued interest.

On August 28, 2009 the Company issued 315,931 shares of restricted section 144 common stock to a note holder per the conversion terms of the convertible promissory note. The shares were exchanged for a total of $64,205 of principal and accrued interest.

On August 28, 2009 the Company issued 1,614,483 shares of restricted section 144 common stock to a note holder per the conversion terms of the convertible promissory note. The shares were exchanged for a total of $359,589 of principal and accrued interest.

On August 28, 2009 the Company sold 50,000 shares of common stock, and warrants to purchase an additional 100,000 shares at $0.15 per share over a two year term, to an investor in exchange for proceeds of $5,000.

On August 15, 2009 the Company sold 200,000 shares of common stock to an investor in exchange for proceeds of $20,000.

On July 29, 2009 the Company issued 200,000 free trading (S-8) shares of common stock to a law firm for legal services rendered. The total fair value of the common stock was $24,000.

On July 22, 2009 the Company sold 100,000 shares of common stock, and warrants to purchase an additional 100,000 shares at $0.15 per share over a three year term, to an investor in exchange for proceeds of $10,000.

On July 20, 2009 the Company sold 30,000 shares of common stock, and warrants to purchase an additional 30,000 shares at $0.15 per share over a three year term, to an investor in exchange for proceeds of $3,000.

On July 17, 2009 the Company issued 100,000 free trading (S-8) shares of common stock that had been previously authorized and unissued.

On July 15, 2009 the Company sold 25,000 shares of common stock, and warrants to purchase an additional 25,000 shares at $0.15 per share over a three year term, to an investor in exchange for proceeds of $2,500.

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On July 7, 2009 the Company sold 75,000 shares of common stock, and warrants to purchase an additional 75,000 shares at $0.15 per share over a three year term, to an investor in exchange for proceeds of $7,500.

On July 1, 2009 the Company issued 35,000 free trading (S-8) shares of common stock that were previously authorized and unissued.

On July 1, 2009 the Company issued a total of 150,000 shares of restricted common stock that had been previously authorized and unissued.

On July 1, 2009 the Company issued 250,000 shares of restricted common stock to the Company's CEO that had been previously authorized and unissued.

On June 18, 2009 the board of directors granted a bonus of 250,000 shares of restricted common stock to the CEO for services rendered. The fair market value of the shares based on the closing stock price at the grant date was $30,000. The shares were issued on July 1, 2009.

On June 18, 2009 the Company granted 100,000 shares of restricted common stock to a consultant for services rendered. The fair market value of the shares based on the closing stock price at the grant date was $12,000. The shares were issued on July 1, 2009.

On June 18, 2009 the Company granted 50,000 shares of restricted common stock to a consultant for administrative services provided. The total fair value of the common stock was $6,000. The shares were issued on July 1, 2009.

On June 18, 2009 the Company granted 100,000 shares of restricted common stock to a consultant for accounting services rendered. The fair market value of the shares based on the closing stock price at the grant date was $12,000. The shares were issued on July 19, 2009.

On June 18, 2009 the Company granted 35,000 shares of free trading (S-8) common stock to a consultant for website development services rendered. The fair market value of the shares based on the closing stock price at the grant date was $4,200. The shares were issued on July 19, 2009.

On June 18, 2009 the Company issued 100,000 shares of restricted common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $12,000.

On June 18, 2009 the Company issued 15,000 shares of restricted common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $1,800.

On June 18, 2009 the Company issued 100,000 shares of restricted common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $12,000.

On June 6, 2009 the Company sold 20,000 shares of common stock, and warrants to purchase an additional 20,000 shares at $0.15 per share over a two year term, to an investor in exchange for proceeds of $2,000.

On May 7, 2009 the CEO accepted 347,547 shares of restricted common stock in exchange for $48,657 of unpaid salary, the fair market value of the common stock.

On May 7, 2009 the President of Programming accepted 478,388 shares of restricted common stock in exchange for $66,974 of unpaid salary, the fair market value of the common stock.

On May 7, 2009 the Company issued 100,000 free trading (S-8) shares of common stock to an accountant for accounting services rendered. The total fair value of the common stock was $14,000.

On May 7, 2009 the Company issued 50,000 free trading (S-8) shares of common stock to a consultant for website design services rendered. The total fair value of the common stock was $7,000.

On May 7, 2009 the Company issued 120,000 shares of restricted common stock to a Director for consulting services rendered. The total fair value of the common stock was $16,800.

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On May 7, 2009 the Company issued 20,000 shares of restricted common stock to a company for investor relation services rendered. The total fair value of the common stock was $2,800.

On May 7, 2009 the Company issued 10,000 shares of restricted common stock to a consultant for investor relation services rendered. The total fair value of the common stock was $1,400.

On May 7, 2009 the Company issued 100,000 shares of restricted common stock to a consultant for investor relation services rendered. The total fair value of the common stock was $14,000.

On May 7, 2009 the Company issued 75,000 shares of restricted common stock to a consultant for services rendered. The total fair value of the common stock was $10,500.

On May 7, 2009 the Company issued 30,000 shares of restricted common stock to a consultant for services rendered. The total fair value of the common stock was $4,200.

On May 7, 2009 the Company issued 30,000 shares of restricted common stock to a consultant for video editing services rendered. The total fair value of the common stock was $4,200.

On May 7, 2009 the Company issued 20,000 shares of restricted common stock to a consultant for administrative services rendered. The total fair value of the common stock was $2,800.

On May 7, 2009 the Company issued 15,000 shares of restricted common stock to a consultant for video editing services rendered. The total fair value of the common stock was $2,100.

On April 27, 2009 the Company sold 100,000 shares of common stock, and warrants to purchase an additional 100,000 shares at $0.15 per share over a three year term, to an investor in exchange for proceeds of $10,000.

On April 1, 2009 the Company issued 150,000 shares of common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $13,500.

On April 1, 2009 the Company issued 50,000 shares of common stock to a consultant for administrative services provided. The total fair value of the common stock was $4,500.

On April 1, 2009 the Company issued 441,913 shares of restricted section 144 common stock to a note holder per the conversion terms of the convertible promissory note. The shares were exchanged for a total of $49,629 of accrued interest. The total fair value of the common stock was $59,207 resulting in a loss on conversion of $9,578 which is included in the total of $20,178.

On April 1, 2009 the Company issued 215,946 shares of restricted section 144 common stock to a convertible promissory note holder as an additional financing cost. The total fair value of the common stock was $9,578.

On March 12, 2009 the Company issued 250,000 shares of common stock, along with warrants to purchase another 250,000 shares at $0.15 per share and 50,000 shares at $1.00 per share, exercisable for 36 months, in exchange for cash proceeds of $25,000.

On February 16, 2009 the Company issued 250,000 shares of common stock, along with warrants to purchase another 250,000 shares at $0.15 per share, exercisable for 36 months, in exchange for cash proceeds of $25,000.

On January 9, 2009 the Company issued 12,000 shares of restricted common stock to a consultant for video production services rendered. The total fair value of the common stock was $1,560.

On January 9, 2009 the Company issued 2,000 shares of restricted common stock to a consultant for video production services rendered. The total fair value of the common stock was $260.

On January 9, 2009 the Company issued 120,000 shares of restricted common stock to a debt holder for payment in lieu of cash on a $5,000 interest free demand note. The total fair value of the common stock was $15,600, resulting in a loss on conversion of $10,600, which is included in the total of $20,178.

On January 9, 2009 the Company issued 50,000 shares of free trading (S-8) common stock to a consultant for accounting services provided. The total fair value of the common stock was $6,500.

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On January 9, 2009 the Company issued 26,500 shares of free trading (S-8) common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $3,445.

On January 9, 2009 the Company issued 5,000 shares of free trading (S-8) common stock to a consultant for website production services rendered. The total fair value of the common stock was $650.

On January 9, 2009 the Company issued 50,000 shares of restricted common stock as prepaid compensation for service on the board of directors in 2009 to each of five of its directors totaling 250,000 shares. The fair value of the common stock in total was $32,500.

On January 9, 2009 the Company issued 500,000 shares of restricted common stock to a video production company for video encoding and production services. The total fair value of the common stock was $65,000.

On January 9, 2009 the Company issued 10,000 shares of restricted common stock to a consultant for video production services rendered. The total fair value of the common stock was $1,300.

On January 9, 2009 the Company issued 10,000 shares of restricted common stock to a consultant for video production services rendered. The total fair value of the common stock was $1,300.

On January 9, 2009 the Company issued 10,000 shares of restricted common stock to an employee as a bonus for services rendered. The total fair value of the common stock was $1,300.

On January 9, 2009 the Company issued 5,000 shares of restricted common stock to a consultant for video production services rendered. The total fair value of the common stock was $650.

On January 9, 2009 the Company issued 5,000 shares of restricted common stock to a consultant for commissions earned on sound stage rentals. The total fair value of the common stock was $650.

On January 9, 2009 the Company issued 5,000 shares of restricted common stock to a consultant for website production services rendered. The total fair value of the common stock was $650.

On January 9, 2009 the Company issued 50,000 shares of restricted common stock to a consultant for accounting services provided. The total fair value of the common stock was $6,500.

On January 9, 2009 the Company issued 125,000 shares of restricted common stock to a consultant for administrative services provided. The total fair value of the common stock was $16,250.

On January 9, 2009 the Company issued 100,000 shares of restricted common stock to a consultant for equity promotion & marketing services rendered. The total fair value of the common stock was $13,000. These shares were cancelled on June 26, 2009 for non-performance.

On January 9, 2009 the Company issued 100,000 shares of restricted common stock to a consultant for equity promotion & marketing services rendered. The total fair value of the common stock was $13,000.

On January 9, 2009 the Company issued 30,000 shares of restricted common stock to a consultant for video production services rendered. The total fair value of the common stock was $3,900.

Common stock (2008)
On December 8, 2008 the Company issued 60,000 shares of common stock to its CEO for unpaid compensation. The total fair value of the common stock was $1,800.

On December 8, 2008 the Company issued 60,000 shares of common stock to its President of Programming for unpaid compensation. The total fair value of the common stock was $1,800.

On December 8, 2008 the Company issued common stock as compensation for service on the board of directors to two of its directors totaling 200,000 shares. The fair value of the common stock was $6,000.

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On December 8, 2008 the Company issued 100,000 shares of common stock to a consultant for administrative services rendered. The total fair value of the common stock was $3,000.

On December 8, 2008 the Company issued 40,000 shares of common stock to a consultant for services rendered. The total fair value of the common stock was $1,200.

On December 8, 2008 the Company issued 20,000 shares of common stock to an employee as a bonus for services rendered. The total fair value of the common stock was $600.

On December 8, 2008 the Company issued 5,000 shares of common stock to a consultant for administrative services rendered. The total fair value of the common stock was $150.

On December 8, 2008 the Company issued 10,000 shares of common stock to a consultant for video production services rendered. The total fair value of the common stock was $300.

On December 8, 2008 the Company issued 50,000 shares of common stock to a consultant for video production services rendered. The total fair value of the common stock was $1,500.

On December 8, 2008 the Company issued 100,000 shares of common stock to a consultant for sales & marketing services rendered. The total fair value of the common stock was $3,000.

On December 8, 2008 the Company issued 300,000 shares of common stock to a consultant for prepaid equity promotion and marketing services. The fair market value of the shares was $10,500. The expense is being amortized over the six month life of the agreement. At December 31, 2008 $8,750 remained unamortized, and $1,750 had been expensed as share-based marketing expense.

On December 8, 2008 the Company issued 300,000 shares of common stock to a consultant for prepaid equity promotion and marketing services. The fair market value of the shares was $10,500. The expense is being amortized over the six month life of the agreement. At December 31, 2008 $8,750 remained unamortized, and $1,750 had been expensed as share-based marketing expense.

On December 8, 2008 the Company issued 5,000 shares of common stock to a consultant for equity promotion & marketing services rendered. The total fair value of the common stock was $150.

On November 17, 2008, the Company cancelled 50,000 shares of common stock to a consultant for services which had not been performed as agreed upon.

On September 9, 2008 the Company issued 300,000 shares of common stock to a consultant for services rendered. The total fair value of the common stock on September 9, 2008 was $12,000 related to business development activities.

On September 9, 2008 the Company issued 300,000 shares of common stock to a consultant for video production services rendered. The total fair value of the common stock on September 9, 2008 was $12,000.

On September 9, 2008 the Company issued 200,000 shares of common stock to a consultant for video production services rendered. The total fair value of the common stock on September 9, 2008 was $8,000.

On September 9, 2008 the Company issued 20,000 shares of common stock to a consultant for video production services rendered. The total fair value of the common stock on September 9, 2008 was $800.

On September 9, 2008 the Company issued 75,000 shares of common stock to a consultant for administrative services rendered. The total fair value of the common stock on September 9, 2008 was $3,000.

On September 9, 2008 the Company issued 25,000 shares of common stock to an employee as a bonus for services rendered. The total fair value of the common stock on September 9, 2008 was $1,000.

On September 9, 2008 the Company issued 5,000 shares of common stock to a consultant for administrative services rendered. The total fair value of the common stock on September 9, 2008 was $200.

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On September 9, 2008 the Company issued 150,000 shares of common stock to a stock to a law firm for professional services rendered. The total fair value of the common stock on September 9, 2008 was $6,000.

On September 9, 2008 the Company issued 100,000 shares of common stock to a consultant for web based video production services rendered. The total fair value of the common stock on September 9, 2008 was $4,000.

On September 9, 2008 the Company issued 764,000 shares of common stock to its CEO for unpaid compensation. The total fair value of the common stock on September 9, 2008 was $30,560.

On September 9, 2008 the Company issued 764,000 shares of common stock to its President of Programming for unpaid compensation. The total fair value of the common stock on September 9, 2008 was $30,560.

On July 16, 2008 the Company issued 200,000 shares of common stock to a law firm for professional services rendered. The total fair value of the common stock on July 16, 2008 was $10,000.

On July 16, 2008 the Company issued 250,000 shares of common stock to a consultant for services rendered related to business development activities. The total fair value of the common stock on July 16, 2008 was $12,500.

On July 16, 2008 the Company issued 250,000 shares of common stock to a consultant for services rendered related to business development activities. The total fair value of the common stock on July 16, 2008 was $12,500.

On April 29, 2008 the Company issued 200,000 shares of preferred stock to its CEO for unpaid compensation. The total fair value of the preferred stock on April 29, 2008 was $18,000.

On April 29, 2008 the Company issued 200,000 shares of preferred stock to its President of Programming for unpaid compensation. The total fair value of the preferred stock on April 29, 2008 was $18,000.

On April 29, 2008 the Company issued 227,273 shares of common stock to its President of Programming for unpaid compensation. The total fair value of the common stock on April 29, 2008 was $20,455.

On April 29, 2008 the Company issued 300,000 shares of common stock to one of its vendors as partial payment on the Company's outstanding accounts payable debt. The total fair value of the common stock on April 29, 2008 was $27,000. The vendor also agreed to forgive an additional $18,000 of accounts payable debt in accordance with the issuance.

On March 11, 2008, the Company issued 50,000 shares of common stock to a consultant for services as part of a public relations agreement. These shares were valued at $10,000.

On February 13, 2008 the Company issued 100,000 shares of common stock to its CEO for unpaid compensation. The total fair value of the common stock on February 13, 2008 was $11,000.

On February 13, 2008 the Company issued 180,000 shares of common stock to its President of Programming for unpaid compensation. The total fair value of the common stock on February 13, 2008 was $19,800.

On February 13, 2008 the Company issued 100,000 shares of common to one of its directors for consulting services. The total fair value of the common stock on February 13, 2008 was $10,000.

On February 13, 2008, the Company issued 100,000 shares of common stock to a consultant for services. These shares were valued at $10,000.

On February 13, 2008, the Company issued 5,000 shares of common stock to a consultant for commissions related to the Company's sound stage rentals. These shares were valued at $500.

On February 13, 2008, the Company issued 20,000 shares of common stock to an employee as a bonus for services performed. These shares were valued at $2,000.

On February 13, 2008, the Company issued 12,000 shares of common stock to an employee as a bonus for services performed. These shares were valued at $1,200.

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On February 13, 2008, the Company issued a total of 27,500 shares of common stock to four different consultants for services. These shares were valued at $2,750.

The Company issued 924,000 shares of common stock and 600,000 shares of preferred stock to the CEO for compensation for a total value of $73,360 for the year ended December 31, 2008.

The Company issued 1,231,273 shares of common stock and 600,000 shares of preferred stock to the President of programming for compensation for a total value of $102,615 for the year ended December 31, 2008.

Note 9 – Warrants and Options

Options and Warrants Granted (2009)

Options issued for Compensation

On November 30, 2009 the Company granted 250,000 cashless stock options to the CEO as a bonus for services rendered. The options are exercisable until November 29, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 480% and a call option value of $0.0899, was $22,477.

On November 30, 2009 the Company granted 250,000 cashless stock options to the President of Programming as a bonus for services rendered. The options are exercisable until November 29, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 480% and a call option value of $0.0899, was $22,477.

On August 28, 2009 the Company granted cashless options to purchase 1,500,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until August 27, 2013 at an exercise price of $0.15 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0998, was $149,646.

On January 9, 2009 the Company granted cashless options to purchase 250,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

On January 9, 2009 the Company granted cashless options to purchase 250,000 shares of its common stock to the President of Programming as a bonus for services rendered. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

On January 9, 2009 the Company granted cashless options to purchase 300,000 shares of its common stock to the CEO as a bonus for services rendered. The options are exercisable until January 8, 2012 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1283, was $38,486.

On January 9, 2009 the Company granted cashless options to purchase 400,000 shares of its common stock to the President of Programming as a bonus for services rendered. The options are exercisable until January 8, 2012 at an exercise price of $0.20 per share. The estimated value expensed using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1283, was $51,315.

Options issued for Services

On November 30, 2009 the Company granted 250,000 cashless stock options to a consultant as compensation for video production services. The options are exercisable until November 29, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 480% and a call option value of $0.0899, was $22,477.

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On August 28, 2009 the Company granted 150,000 stock options to a consultant as compensation for video production services. The options are exercisable until August 27, 2011 at an exercise price of $0.15 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0965, was $14,480.

On August 28, 2009 the Company granted 200,000 stock options to a consultant as compensation for investor relations services. The options are exercisable until August 27, 2012 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0990, was $19,796.

On August 28, 2009 the Company granted 200,000 stock options to a consultant as compensation for investor relations services. The options are exercisable until August 27, 2012 at an exercise price of $0.15 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0991, was $19,823.

On August 28, 2009 the Company granted a total of 300,000 cashless stock options as compensation for service to two of the Company's board of directors. The options are exercisable until August 27, 2013 at an exercise price of $0.15 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 438% and a call option value of $0.0998, was $29,930.

On January 9, 2009 the Company granted 50,000 cashless stock options as compensation for service on the board of directors in 2009 to each of five of its directors. The options are exercisable until January 8, 2013 at an exercise price of $0.20 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 417% and a call option value of $0.1295, was $32,372.

Options and Warrants Granted (2008)

Options issued for Compensation

On February 15, 2008 the Company granted cashless options to purchase 250,000 shares of its common stock to the Company's CEO as a bonus for services performed at an exercise price of $0.20 per share, exercisable over 36 months from the grant date. The estimated value using the Black-Scholes pricing Model, based on a 180% volatility rate and a call option value of $0.09, was $23,271.

On February 15, 2008 the Company granted cashless options to purchase 250,000 shares of its common stock to the Company's President of Programming as a bonus for services performed at an exercise price of $0.20 per share, exercisable over 36 months from the grant date. The estimated value using the Black-Scholes pricing Model, based on a 180% volatility rate and a call option value of $0.09, was $23,271.

Options issued for Services

On February 15, 2008 the Company granted cashless options to purchase 100,000 shares of its common stock to a director of the Company in exchange for services at an exercise price of $0.20 per share, exercisable over 36 months from the grant date. The estimated value using the Black-Scholes pricing Model was $9,308.

On February 15, 2008 the Company granted 100,000 stock options to a consultant for services as part of a 30 day public relations agreement at an exercise price of $0.20 per share, exercisable over 36 months from the grant date. The estimated value using the Black-Scholes pricing Model, based on a 180% volatility rate and a call option value of $0.09, was $9,308.

On February 15, 2008 the Company granted 100,000 stock options to a consultant for services rendered at an exercise price of $0.20 per share, exercisable over 36 months from the grant date. The estimated value using the Black-Scholes pricing Model, based on a 180% volatility rate and a call option value of $0.09, was $9,308.

On February 15, 2008 the Company granted 150,000 stock options to a consultant for services rendered at an exercise price of $0.20 per share, exercisable over 12 months from the grant date. The estimated value using the Black-Scholes pricing Model, based on a 180% volatility rate and a call option value of $0.06, was $8,597.

On February 15, 2008 the Company granted 50,000 stock options to a consultant for services rendered at an exercise price of $0.20 per share, exercisable over 12 months from the grant date. The estimated value using the Black-Scholes pricing Model, based on a 180% volatility rate and a call option value of $0.06, was $2,866.

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On February 15, 2008 the Company granted cashless options to purchase 25,000 shares of its common stock to each of all five of the Company's directors in exchange for their services as board members. The options carry an exercise price of $0.20 per share, exercisable over 36 months from the grant date. The estimated value using the Black-Scholes pricing Model, based on a 180% volatility rate and a call option value of $0.09, was $2,327 each.

Stock options issued to the CEO for bonus and service on the Board of Directors totaled 25,598 for the year ended December 31, 2008.

Stock options issued to the President of programming for bonus and service on the Board of Directors totaled 25,598 for the year ended December 31, 2008.

Options and Warrants Cancelled
No options or warrants were cancelled during the years ended December 31, 2009 and 2008.

Options and Warrants Expired
During the year ended December 31, 2009, 1,320,000 options and 1,231,333 warrants that were outstanding as of December 31, 2008 expired. The expiration of the options and warrants had no impact on the current period operations.

During the year ended December 31, 2008, 2,123,500 options and 1,116,666 warrants that were outstanding as of December 31, 2007 expired. The expiration of the options and warrants had no impact on the current period operations.

Options Exercised
No options were exercised during the years ended December 31, 2009 and 2008.

The following is a summary of information about the Stock Options outstanding at December 31, 2009.

	Shares Underlying Options Outstanding			Shares Underlying Options Exercisable	
Range of Exercise Prices	Shares Underlying Options Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Shares Underlying Options Exercisable	Weighted Average Exercise Price
$ 0.15 - 1.00	9,830,000	2.27 years	$ 0.23	9,830,000	$ 0.23

The fair value of each option and warrant grant are estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions used for grants under the fixed option plan:

	2009	2008
Average risk-free interest rates	2.94 %	2.05 %

Average expected life (in years)	2.27		1.58	
Volatility	288	%	180	%

The Black-Scholes option valuation model was developed for use in estimating the fair value of short-term traded options that have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options. During 2009 and 2008, there were no options granted with an exercise price below the fair value of the underlying stock at the grant date.

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The weighted average fair value of options granted with exercise prices at the current fair value of the underlying stock during 2009 was approximately $0.18 per option, and during 2008 was approximately $0.20 per option.

The following is a summary of activity of outstanding stock options:

	Number of Shares	Weighted Average Exercise Price
Balance, December 31, 2008	6,661,333	0.28
Options expired	(2,551,333)	(0.30)
Options cancelled	-0-	-0-
Options granted	5,720,000	0.18
Options exercised	-0-	-0-
Balance, December 31, 2009	9,830,000	0.23
Exercisable, December 31, 2009	9,830,000	$ 0.23

Note 10 – Operating Lease

The Company leases its office facilities under a month to month, cancelable operating sublease agreement from one of its vendors that provide video production and editing services. The monthly rental amount under the agreement is $2,000. The Company also leases storage space under a month to month, cancelable operating lease agreement. The monthly rental amount under the agreement is $1,000. Lease expense totaled $65,028 and $76,046 during 2009 and 2008, respectively.

Note 11 – Commitments

On October 10, 2005 the Company entered into a ten-year distribution agreement with Comcast Programming Development, Inc (“Comcast”), an affiliated entity of Comcast Corporation. Pursuant to the terms of the agreement, Comcast will carry PNTV’s Gaming Channel on its Digital VOD Cable Platform, which will provide programming directly related to the gaming industry and targeting the existing approximately $70 billion market. The Company will own and operate the channel 100%. Pursuant to the agreement, the Company formed a wholly owned subsidiary, Players Network on Demand. Comcast has the option to purchase up to 40% of the common stock in the subsidiary for fair market value after an eighteen-month period.

Note 12 – Concentrations in Sales to Few Customers

The largest customer accounted for 28% and 24% of revenues for the year ended December 31, 2009 and 2008, respectively, as well as, 47% and 47% of the Company’s accounts receivable balance at December 31, 2009 and 2008, respectively. An adverse change in the Company’s relationship with these customers could negatively affect the

Company's revenues and their results of operations.

Note 13 – Company is Dependent on Few Major Suppliers

The Company is dependent on third-party vendors for all of its video content production and services. In 2009 and 2008, purchases from the Company's two largest vendors accounted for approximately 60% and 80% of direct operating costs, respectively. The Company is dependent on the ability of its vendors to provide services and content on a timely basis and on favorable pricing terms. The loss of certain suppliers could have a material adverse effect on the Company. The Company believes that its relationships with its suppliers are satisfactory.

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Note 14 – Fair Value of Financial Instruments

The Company adopted FASB ASC 820-10 on January 1, 2008. Under FASB ASC 820-10-5, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

The Company has various financial instruments that must be measured under the new fair value standard including: cash and debt. The Company currently does not have non-financial assets or non-financial liabilities that are required to be measured at fair value on a recurring basis, with the exception of intangible assets. The Company's financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. The fair value of the Company's cash is based on quoted prices and therefore classified as Level 1.

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 - Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following table provides a summary of the fair values of assets and liabilities:

	Carrying Value December 31, 2009	Fair Value Measurements at December 31, 2009		
		Level 1	Level 2	Level 3
Assets:				
Cash	$ -	$ -	$ -	$ -
Liabilities:				
Checks written in excess of funds	$ 1,719	$ 1,719	$ -	$ -
Current maturities of long term debt	3,000			3,000
Long term debt	25,000			25,000
Total	$ 29,719	$ 1,719	$ -	$ 28,000

The Company believes that the market rate of interest as at December 31, 2009 was not materially different to the rate of interest at which the debts were issued. Accordingly, the Company believes that the fair value of the debt approximated their carrying value at December 31, 2009.

Note 15 – Forgiveness of Debt

The Company recognized debt forgiveness in the total amount of $54,380 during the year ended December 31, 2009 as a result of the issuance of a total of 978,000 shares with a fair market value of $93,020 as payment on accounts payable invoices totaling $142,800, resulting in a gain of $49,780, as well as, the forgiveness of $4,600 of accounts payable invoices from another vendor.

The Company recognized debt forgiveness in the total amount of $137,706 during the year ended December 31, 2008 as a result of the issuance of a total of 600,000 shares with a fair market value of $39,000 as payment on accounts payable invoices totaling $90,000, resulting in a gain of $51,000, as well as, $66,805 of accounts payable invoices recognized as debt forgiveness due to the expiration of the statute of limitations in Nevada, and $19,901 as a result of the settlement of a lawsuit with a former employee.

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Note 16 – Subsequent Events

Stock issuances
On January 8, 2010 the Company issued 150,000 shares of free trading common stock to a consultant for video production services rendered. The total fair value of the common stock was $9,000.

On January 8, 2010 the Company issued 200,000 shares of free trading common stock to a consultant for web development services provided. The total fair value of the common stock was $12,000.

On January 8, 2010 the Company issued 50,000 shares of free trading common stock to a consultant for administrative services provided. The total fair value of the common stock was $3,000.

On January 8, 2010 the Company issued 100,000 shares of free trading common stock to a consultant for accounting services provided. The total fair value of the common stock was $6,000.

On January 8, 2010 the Company issued 100,000 shares of free trading common stock to a consultant for business development services provided. The total fair value of the common stock was $6,000.

On January 8, 2010 the Company issued 100,000 shares of free trading common stock to a law firm for legal services provided. The total fair value of the common stock was $6,000.

On January 8, 2010 the Company issued 67,000 shares of free trading common stock to a law firm for legal services provided. The total fair value of the common stock was $4,000.

On January 8, 2010 the Company issued 50,000 shares of free trading common stock to an employee for administrative services provided. The total fair value of the common stock was $3,000.

On January 8, 2010 the Company issued 25,000 shares of free trading common stock to an employee for administrative services provided. The total fair value of the common stock was $1,500.

On January 8, 2010 the Company issued 200,000 shares of restricted common stock to a consultant for web development services provided. The total fair value of the common stock was $12,000.

On January 8, 2010 the Company issued 100,000 shares of restricted common stock to a consultant for business development services provided. The total fair value of the common stock was $6,000.

On January 8, 2010 the Company issued 500,000 shares of free trading common stock to a consultant for business development services provided. The total fair value of the common stock was $30,000.

On March 1, 2010 the Company issued 400,000 shares of common stock, along with warrants to purchase 200,000 shares at $0.20 per share, exercisable for 36 months and warrants to purchase another 200,000 shares at $0.50 per share, exercisable for 36 months, to the Company’s major vendor in exchange for cash proceeds of $20,000. In addition, $10,000 of the proceeds was allocated to be used to repay a portion of the accounts payable balance back to the vendor.

On March 1, 2010 the Company issued 994,199 shares of restricted common stock to the Company's major vendor as payment on outstanding accounts payable invoices in the total amount of $62,000. The total fair value of the common stock was $49,710, resulting in debt forgiveness of $12,290.

On March 1, 2010 the Company issued 700,000 shares of common stock to its CEO for unpaid compensation. The total fair value of the common stock on March 1, 2010 was $35,000.

On March 1, 2010 the Company issued 100,000 shares of free trading common stock to a consultant for accounting services provided. The total fair value of the common stock was $5,000.

On March 1, 2010 the Company issued 100,000 shares of restricted common stock as prepaid compensation for service on the board of directors in 2010. The fair value of the common stock in total was $5,000.

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On March 1, 2010 the Company issued 100,000 shares of restricted common stock as prepaid compensation for service on the board of directors in 2010. The fair value of the common stock in total was $5,000.

On March 1, 2010 the Company issued 100,000 shares of restricted common stock as prepaid compensation for service on the board of directors in 2010. The fair value of the common stock in total was $5,000.

On March 1, 2010 the Company issued 75,000 shares of restricted common stock as prepaid compensation for service on the board of directors in 2010 to one of its directors. The fair value of the common stock in total was $3,750.

On March 1, 2010 the Company issued 100,000 shares of restricted common stock to a consultant for business development services provided. The total fair value of the common stock was $5,000.

On March 11, 2010 the Company issued 400,000 shares of common stock, along with warrants to purchase 200,000 shares at $0.20 per share, exercisable for 36 months and warrants to purchase another 200,000 shares at $0.50 per share, exercisable for 36 months, to the Company's major vendor in exchange for cash proceeds of $20,000. In addition, $10,000 of the proceeds was allocated to be used to repay a portion of the accounts payable balance back to the vendor.

Stock cancellations
On January 8, 2010 the Company cancelled 100,000 shares for non-performance of services.

Options issuances
On March 1, 2009 the Company granted 100,000 cashless stock options as prepaid compensation for service on the board of directors in 2010 to each of three of its directors. The options are exercisable until March 1, 2013 at an exercise price of $0.10 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 431% and a call option value of $0.0892, was $26,766.

On March 1, 2009 the Company granted 75,000 cashless stock options as prepaid compensation for service on the board of directors in 2010 to one of its directors. The options are exercisable until March 1, 2013 at an exercise price of $0.10 per share. The total estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 431% and a call option value of $0.0892, was $6,691.

In accordance with ASC 855-10, all subsequent events have been reported through the filing date of April 6, 2010.

SIGNATURES

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

PLAYERS NETWORK

	By:	/s/ Mark Bradley
Date: April 6, 2010		Mark Bradley, Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints Mark Bradley his attorney in fact, with full power of substitution and re-substitution, to sign any and all amendments to this Report on Form 10-K of Players Network, and to file them, with all their exhibits and other related documents, with the Securities and Exchange Commission, ratifying and confirming all that their attorney in fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue of this appointment. 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.

Name	Title	Date
/s/ Mark Bradley Mark Bradley	Director & Chief Executive Officer (Principal Executive Officer, Principal Financial Officer & Principal Accounting Officer)	April 6, 2010
/s/ Michael Berk Michael Berk	Director and President of Programming	April 6, 2010
/s/ Doug Miller Doug Miller	Director	April 6, 2010
John J. English	Director	April 6, 2010