PLAYERS NETWORK
Form 10-K
May 13, 2016

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, 2015

Commission file number: 000-29363

(Exact Name of Registrant as Specified in its Charter)

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

1771 E. Flamingo Road, #201-A

Las Vegas, NV 89119

(Address of principal executive offices including zip code)

Registrant’s telephone number: (702) 734-3457

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

Securities registered pursuant to Section 12(g) of the 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 [ ] 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 [ ] 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 [ ]

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 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [ ] No [X]

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.

[ ]

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

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	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 [ ] No [X]

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant, as of June 30, 2015, was approximately $842,541 based on a share value of $0.0036 per share. 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 May 8, 2016, there were 393,917,678 shares of the issuer's common stock 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 report, references to “PLAYERS NETWORK”, “PNTV”, “the Company”, “we,” “us,” and “our” refer to PLAYERS NETWORK, a Nevada corporation.

PART I

ITEM 1. BUSINESS

Overview

Players Network was incorporated in the State of Nevada in March of 1993. Players Network is a vertically integrated diversified, fully reporting public company that is engaged in the development of digital networks, and is actively pursuing the cultivation and processing of medical marijuana in North Las Vegas pursuant to two medical marijuana establishments (MME) licenses we were granted by the city of North Las Vegas for cultivation and production. The Company holds an 84.4% interest in Green Leaf Farms Holdings, LLC, which is a holding company formed to house our medical marijuana business. We distribute broadband video and other social media content over a wide variety of internet enabled devices and cable television channels with content focused toward Las Vegas entertainment, gaming and medical marijuana interests. The Company has launched in its alpha stage a proprietary scalable NexGenTV technology platform (“Platform”). The Platform is a content management system that designed to deliver and manage video content with integrated digital social communities, including “Vegas On Demand TV”, “Real Vegas TV” and “Weed TV” on the media side of the business that will help streamline the delivery of content to our distribution partners.

<u>Media Platform</u>

The Company operates a Video On Demand (“VOD”) television channel, also named, “Vegas On Demand”, which consists of original programming that is distributed over its own VOD channels to approximately 80 million homes via the internet on the Over The Top Television, broadband and mobile platforms Players Network has a twenty-year history of providing consumers with quality ‘Gaming and Las Vegas Lifestyle’ video content.

We have developed NexGenTV, an innovative, proprietary Enterprise Web and Over the Top television Platform that incorporates the best parts of Hulu, YouTube, Facebook, Zenga and Groupon. We believe it will change how businesses approach building digital brand extensions, which will enable Players Network to more easily streamline distribution.

The Platform, allows Players Network to distribute content for brands, businesses and celebrities, and provide them with an unlimited amount of lifestyle category content and the tools to launch their own “Branded Channel, Social Community and Marketplace Destination”. NexGenTV’s scalability can create a master category or brand like Vegas on Demand, under which can be hundreds of niche digital networks that have revenant content that can be viewed worldwide on any smart TV, computer, tablet or mobile device by millions of people simultaneously. The platform allows advertisers and marketing partners the ability to capture their target market through rich content such as professionally produced, branded television segments; user-generated videos; blogs; editorials; tweets; photos; special offers; events and custom-designed contests.

Our business model incorporates elements of traditional proven media features such as advertising and transactional delivery methods, but also offers professional production, marketing and distribution services to build and monetize its branded channel destination, in which we will retain a continuous revenue stream with our partners. Channel partners have the option to manage their own Branded New Media Channel, or use our network of professional services, consisting of television producers, writers, graphic designers and technologists to keep their channel updated, and their content fresh and relevant.

Weed TV launched on April 20, 2014, and was the Company's third network to be launched. Weed TV is a Lifestyle Channel Destination powered by PNTV's NextGenTV(SM) enterprise platform. Weed TV is the 'go to' source for informational entertainment, products and services for people who relate to the marijuana lifestyle and social community. Weed TV will feature daily stories sourced by weedtv.com correspondents and contributors from around the world. It will provide a wide variety of editorial content, videos and entertainment, including lead stories, political news, business news on the industry, financial analysis from industry experts, growing tips, cooking tips, a "Weed101" section, medical uses, lifestyle features, entertainment specials and merchandise shopping cart offering the latest products and services. www.weedtv.com

We plan for Weed TV to have other features by the middle of 2016 and adapt new technology that the other networks don't have, including a directory of businesses that cater to the marijuana business, such as dispensaries, smoke shops, doctors, financial institutions, manufactures and more. These businesses will have a free basic listing and the ability to upgrade for an extra fee of about $500 per month, where they can build their own media channel using the 'NextGenTV" content delivery and management platform. We estimate this market is in excess of approximately 70,000 businesses and will continue to grow as more states legalize MME businesses. Our goal in 2016 is to begin to capture this market that will translate to significant revenues even if we only convert a small amount of this market into marketing partners who use our platform.

We plan to use both, Weed TV's platform and original branded programming and events, as a means to develop additional revenue streams, in addition to providing marketing and membership benefits of our social media platform. These revenue streams include branded entertainment, sponsorships for events, media placement, third party commissions for video and banner advertisements, merchandise and production sales and services.

We have addressed the digital market in an effort to grow as a New Media Company using "Vegas On Demand" and Real Vegas TV, our flagship branded television channel, and to use our scalable custom enterprise web platform, which can also be replicated to launch thousands of channel destinations in any lifestyle category for any lifestyle brand.

Our enterprise platform is highly scalable and can efficiently deploy, manage and distribute videos with integrated revenue-generating tools that go beyond traditional advertising. On our platform, the viewer of a video is brought into a web environment encompassing the lifestyle represented within the video content where they are presented with membership, merchandising, couponing, subscription, loyalty programs, contest and other marketing opportunities, including the integration of live events. The platform also integrates branded sponsorships, and a game-like virtual economy supported by our Cost Per Action ("CPA") advertising network.

The ability to monetize video in so many ways, coupled with an efficient, easy-to-use technical and administrative back-end dashboard is a powerful feature of our platform. It allows the creation of unlimited, new channel destinations using our scalable content management system ("CMS") framework, with cost-competitive operations. Importantly, it enables administrative and editorial level employees to manage content without the expense of having a full-time technical engineering staff in-house.

Green Leaf Farms Holdings Overview

Green Leaf Farms Holdings, LLC ("GLFH", "Green Leaf") was selected and granted two Medical Marijuana Establishments (MME) licenses by the State of Nevada; one for Cultivation, and one for Production of extracts.

The Cannabis Industry is one of the fastest growing markets in the America, and Nevada is uniquely positioned to become one of, if not the largest market in the country. It is projected that by the end of 2017 there will be 43,000 Nevada State issued medical marijuana cardholders. Of equal importance, is the fact that Nevada law offers reciprocity to Out-of-State medical cannabis cardholders. With nearly one million medical marijuana cardholders residing in states adjacent to Nevada, and more than 52 Million annual visitors to Nevada, the market for medical marijuana is substantial. As large as the medical marijuana market is, it is dwarfed by the potential adult recreational marijuana market. With double the 200,000 signatures needed to get it on a referendum ballot, it is anticipated that marijuana will be legalized for recreational use in Nevada during the 2016 election cycle, although there can be no guarantee.

Products & Services

Green Leaf expects to provide the following products and services:

- Premium organic medical cannabis sold wholesale to licensed retailers
- If legalized, recreational marijuana cannabis products sold wholesale to distributors and retailers
- Extraction products such as oils and waxes (as distinguished from cultivation grow house atmospheres) derived from in-house cannabis production
- Value-added products (e.g., salves, tinctures, oils) processed from in-house cannabis production
- Edibles produced in an on-site commercial kitchen from in-house cannabis production
- Processing and extraction services for licensed medical cannabis cultivators in Nevada
- High quality cannabis genetics in the form of vegetative cuttings for sale to licensed medical cannabis cultivators in Nevada
- Support for international Cannabis medical research, genetic development, labeling, and legalization

Future Outlook

Green Leaf will be focused on developing high quality products and employ a strong branding strategy to sell its custom cannabis strains. The quality and consistency of our branded products will help build consumer loyalty. The growing facility, with modular construction will allow us to scale efficiency from both a cost and operational standpoint. Realistically, if Nevada passes recreational marijuana, the market demand will significantly increase.

Market Opportunity

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 consumer’s 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.

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Each new network will become an integrated channel destination that will include VOD television and a 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 continued to explode during the past few years, however many people have not heard of the hundreds of upcoming niche social networks. We plan to integrate all our websites with social elements in order to create communities and increase memberships. Increased membership will lead to increased web traffic and commerce opportunities that target the seventy billion dollar US gaming industry.

Distribution

We distribute our gaming lifestyle media programming through a variety of media platforms including, VOD, broadband/internet, satellite television, cable television, packaged media, and on our proprietary website. Through our dedicated channels of taped original television series, live pay per view events, mobile and internet content downloading, 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 surrounding the gaming lifestyle.

Broadband/Internet/ Mobile

Broadband/internet and mobile is the future, as consumers are tired of paying high cable and satellite bills and younger generations are spending the majority of their time on internet and mobile devices, millions of consumer are cutting their cable and satellite services and accessing their content through less expensive, new media devices connected to the internet.

Currently there are over 7 billion interconnected devices that served up 485 billion videos in 2014 and are expected to grow to 13 billion devices by the end of 2016. This shift in consumer habits is breaking down the barriers of entry in the content business and allowing producers and publishers to distribute directly to its targeted audiences through key word searches.

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.

We intend to heavily market and cross-promote our website and are actively exploring additional relationships through social media networks. We also believe there is a great opportunity to provide content to, and share content with providers of other gaming, entertainment, and educational websites. We intend to use our website to develop gaming lifestyle communities, then offer the members of these communities live video events, information services, discounts, travel, internet based commerce, etc., as well as instant messaging, chat, comments, reviews and perspectives from consumers on a variety of topical subjects.

Content/Programming

Players Network's Real Vegas TV and Vegas on Demand programming brands include, (1) Players Network, which 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, which covers the adult and sexy side of Las Vegas after dark.

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", for which he was the Executive Producer for twelve years. Baywatch is distributed in 144 countries and is in the Guinness Book of World Records as the most watched television show in history.

We have a library of 1,600 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®, 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 presents 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.

Our Weed TV brand began developing original content as well as acquiring the rights to other Marijuana related programming that includes documentaries, cooking shows, concerts, travel shows, growing shows, medical shows, political shows, financial shows and more. We have produced and aggregated over 350 original short video segments to feature documentary's that are owned or have rebroadcast rights by the Company.

Strategy

Our goal is to leverage our enterprise platform to collaborate with industry experts and content producers in selected lifestyle and service fields in an effort to incubate digital business extensions with existing and new businesses by:

Continuing to look for partnerships to build new branded lifestyle categories.

Creating a brand identity as “the trusted name in gaming entertainment, education, information and services” that addresses the full spectrum of audience demographics within all of our destination channels;

Building an ever-expanding, valuable library of entertainment, instruction and information content that enables targeted audiences to connect with experts and insiders within any specific channel destination;

Leveraging our various distribution channels as a mechanism to bring value to our business relationships that attract consumers with the goal of building a strong customer base and community;

Gaining a broad and diversified audience base through our distribution arrangement with a major Cable provider, 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 iPods, radio, publishing, and IPTV.

In our flagship Vegas On Demand TV, 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 our customers, while marketing our strategic partnerships 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;

Continue to build technology to include mobile application that complements our strategy and existing media brand and objectives.

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 enabling the Company to accelerate its market leadership.

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. For Weed TV, there are other Internet based content channels however they have an entirely different business model and are not focused on being a branding and marketing services destination that supports MME businesses.

Intellectual Property

We have a library of over 1,250 gambling and gaming lifestyle videos. 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”.

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 Company's 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

We currently have one full-time employee: our chief executive officer, Mark Bradley, who is responsible for all material policy-making decisions and currently supports and operates 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 are using, and intend to continue 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.

In addition to full-time employees, the Company has several outside consultants to cover needed support such as business affairs, programming and technology design and deployment supported by independent contractors on an as needed basis.

Office Locations

Our executive offices are located at 1771 E. Flamingo Road, #201-A, Las Vegas, Nevada 89119. Our office space consists of approximately 2,800 square feet leased pursuant to a 3-year operating lease expiring August 31, 2016. The lease provides for increases in future minimum annual rental payments based on defined annual increases beginning with monthly payments of $3,080 and culminating in a monthly payment of $3,191 in 2016. The lease contains provisions for future rent increases and rent free periods for the first two months of the lease.

We also leased a commercial building that originated on April 17, 2016 for our medical marijuana production and cultivation business in North Las Vegas. The 5-year operating lease expires on April 16, 2021 and is renewable for another 5 year term, required a $50,000 security deposit and includes an option to purchase the building for $3.8 million during the third, fourth and fifth years of the lease. The lease provides for increases in future minimum annual rental payments based on defined annual increases beginning with monthly payments of $26,786 and culminating in a monthly payment of $30,148 in 2021.

Available Information – Reports to Security Holders

Our website address is www.playersnetworkcom. We make available on this website, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports after we electronically file those materials with, or furnish those materials to, the SEC. These filings are also available to the public at the SEC's Public Reference Room at 100 F Street, NE, Room 1580, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Electronic filings with the SEC are also available on the SEC internet website at www.sec.gov.

We also post to our website all pertinent company contact information.

ITEM 1A. RISK FACTORS.

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below and the other information in this prospectus before investing in our common stock. If any of the following risks occur, our business, operating results and financial condition could be seriously harmed. Please note that throughout this prospectus, the words "we", "our" or "us" refer to the Company and its subsidiary not to the selling stockholders.

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.

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, 2015, we incurred net losses of $2,088,965. As of such date, we had an accumulated deficit of $28,937,607. 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, 2015 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.

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. We currently have an outstanding financing agreement that enables the Company to draw additional proceeds of $320,000 at the discretion of the lender, along with an outstanding investment agreement that permits us to “put” up to $8,500,000 in shares of common stock. There are no assurances that we will be able to draw on these funds, or 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. 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 in 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 13.7% of our outstanding common stock and 100% of our outstanding Series A and Series C Preferred Stock. Each share of common stock is entitled to one vote on stockholder matters, each share of Series A Preferred Stock is entitled to 25 votes and each share of Series C Preferred Stock is entitled to 50 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.

Risks Related To Our Cannabis Business

Our business is dependent on state laws pertaining to the cannabis industry.

As of the date of this filing, twenty-four states and the District of Columbia allow its citizens to use medical cannabis. Additionally, Alaska, Colorado, Oregon and Washington have legalized cannabis for adult use and, the legalization of recreational marijuana is scheduled for a vote during 2016 in Nevada. Continued development of the cannabis industry is dependent upon continued legislative authorization of cannabis at the state level. Any number of factors could slow or halt progress in this area. Further, progress in the cannabis industry, while encouraging, is not assured. While there may be ample public support for legislative action, numerous factors impact the legislative process. Any one of these factors could slow or halt use of cannabis, which would negatively impact our business.

Cannabis remains illegal under federal law and a change in federal enforcement practices could significantly and negatively affect our cannabis cultivation and production business.

Despite the development of a cannabis industry legal under state laws, state laws legalizing medicinal and adult cannabis use are in conflict with the Federal Controlled Substances Act, which classifies cannabis as a schedule-I controlled substance and makes cannabis use and possession illegal on a national level. The United States Supreme Court has ruled that the Federal government has the right to regulate and criminalize cannabis, even for medical purposes, and thus Federal law criminalizing the use of cannabis preempts state laws that legalize its use. However, the Obama Administration has effectively stated that it is not an efficient use of resources to direct Federal law enforcement agencies to prosecute those lawfully abiding by state-designated laws allowing the use and distribution of medical and recreational cannabis. Yet, there is no guarantee that the Obama Administration will not change its stated policy regarding the low-priority enforcement of Federal laws in states where cannabis has been legalized. Additionally, we face another presidential election cycle in 2016, and a new administration could introduce a less favorable policy or decide to enforce the Federal laws strongly. Any such change in the Federal government’s enforcement of Federal laws could cause significant financial damage to us and our shareholders.

As the possession and use of cannabis is illegal under the federal controlled substances act, we may be deemed to be aiding and abetting illegal activities through the services that we provide to users. As a result, we may be subject to enforcement actions by law enforcement authorities, which would materially and adversely affect our business.

Under Federal law, and more specifically the Federal Controlled Substances Act, the possession, use, cultivation, and transfer of cannabis is illegal. Our new business plan provides cultivation and production services to customers that are engaged in the business of possession, use, and/or transfer of cannabis. As a result, law enforcement authorities, in their attempt to regulate the illegal use of cannabis, may seek to bring an action or actions against us, including, but not limited, to a claim of aiding and abetting another's criminal activities. The Federal aiding and abetting statute provides that anyone who "commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." 18 U.S.C. §2(a). As a result of such an action, we may be forced to cease operations and our investors could lose their entire investment. Such an action would have a material negative effect on our business and operations.

Laws and regulations affecting the cannabis and marijuana industries are constantly changing, which could detrimentally affect our business, and we cannot predict the impact that future regulations may have on us.

Local, state and federal cannabis laws and regulations are constantly changing and they are subject to evolving interpretations, which could require us to incur substantial costs associated with compliance or to alter one or more of our service offerings. In addition, violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our revenues, profitability, and financial condition. We cannot predict the nature of any future laws, regulations, interpretations or applications, nor can we determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on our business. Any change in law or interpretation could have a material adverse effect on our business, financial condition, and results of operations.

Expansion by well-established cultivation and production companies into the cannabis industry could prevent us from realizing anticipated growth in customers and revenues.

Established dispensary companies may expand their businesses into cannabis cultivation and production. If they decided to expand into cultivation and production, this could hurt the growth of our business and cause our revenues to be lower than we expect.

Due to our involvement in the cannabis industry, we may have a difficult time obtaining the various insurances that are desired to operate our business, which may expose us to additional risk and financial liabilities.

Insurance that is otherwise readily available, such as workers compensation, general liability, and directors and officers insurance, is more difficult for us to find, and more expensive, because we are service providers to companies in the cannabis industry. There are no guarantees that we will be able to find such insurances in the future, or that the cost will be affordable to us. If we are forced to go without such insurances, it may prevent us from entering into certain business sectors, may inhibit our growth, and may expose us to additional risk and financial liabilities.

Participants in the cannabis industry may have difficulty accessing the service of banks, which may make it difficult for us to operate.

Despite recent rules issued by the United States Department of the Treasury mitigating the risk to banks that do business with cannabis companies permitted under state law, as well as recent guidance from the United States Department of Justice, banks remain wary to accept funds from businesses in the cannabis industry. Since the use of cannabis remains illegal under Federal law, there remains a compelling argument that banks may be in violation of Federal law when accepting for deposit, funds derived from the sale or distribution of cannabis. Consequently, businesses involved in the cannabis industry continue to have trouble establishing banking relationships. An inability to open bank accounts may make it difficult for us, or some of our customers, to do business.

Risks Related To Our Media 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.

Risks Related To Our Common Stock

We have both the obligation and the ability to issue additional shares of our common stock, and the issuance of such additional shares of common and preferred stock may depress the price of our common stock.

We have both the ability as well as outstanding obligations to issue additional shares of common stock in the future. These include the following:

Our Amended and Restated 2004 Non-Qualified Stock Option Plan allows us to issue up to 25,000,000 shares of common stock and options. We currently have 13,950,272 shares of our common stock available for issuance under our Amended and Restated 2004 Non-Qualified Stock Option Plan;

There are 24,250,000 shares of common stock issuable pursuant to common stock options and warrants outstanding as of the date of this Annual Report;

There are 2,000,000 shares of common stock reserved for issuance upon conversion of 2,000,000 shares of outstanding Series A Preferred Stock and 5,750,000 shares of outstanding Series C Preferred Stock

There are 80,000,000 shares of common stock reserved for issuance upon conversion of convertible note payable held by Collier Investments.

There are 130,000,000 shares of common stock reserved for issuance upon conversion of convertible note payable held by JSJ Investments.

There are 75,000,000 shares of common stock reserved for issuance upon conversion of convertible note payable held by Tangiers Investments Group.

There are 59,000,000 shares of common stock reserved for issuance upon conversion of convertible note payable held by Vis Vires Group.

There are 300,000,000 shares of common stock reserved for issuance upon conversion of a convertible note payable agreement with Vista Capital Investments that enables us to draw total net proceeds of $250,000, of which we have drawn a total of $225,500 as of the date of this Annual Report and have an additional $24,500 available.

There are 4,187,500 shares of common stock reserved for issuance upon conversion of convertible note payable held by WHC Capital.

There are 50,000,000 shares of common stock reserved for issuance upon conversion of another convertible note payable held by WHC Capital.

We have an Equity Line Financing facility that we may draw on from time to time, as and when we determine appropriate with Dutchess Opportunity Fund, II, LP. The Investment Agreement permits us to “put” up to an aggregate of $8,500,000 in shares of Common Stock to Dutchess during a 36 month period ending on September 26, 2016.

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.

We may issue additional stock without shareholder consent.

Our board of directors has authority, without action or vote of the shareholders, to issue all or part of our authorized but unissued shares. Additional shares may be issued in connection with future financing, acquisitions, employee stock plans, or otherwise. Any such issuance will dilute the percentage ownership of existing shareholders. The Board, from the authorized capital of 25,000,000 preferred shares, has authorized and designated 2,000,000 shares of Series A and 10,873,347 shares of Series B preferred stock, of which 2,000,000 shares and 4,349,339 shares are issued and outstanding, respectively. The board of directors can issue preferred stock in one or more series and fix the terms of such stock without shareholder approval. Preferred stock may include the right to vote as a series on particular matters, preferences as to dividends and liquidation, conversion and redemption rights and sinking fund provisions. The issuance of preferred stock could adversely affect the rights of the holders of common stock and reduce the value of the common stock. In addition, specific rights granted to holders of preferred stock could discourage, delay or prevent a transaction involving a change in control of our company, even if doing so would benefit our shareholders. Such issuance could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

Offers or availability for sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

If our stockholders sell substantial amounts of our common stock in the public market, or upon the expiration of any statutory holding period under Rule 144, or issued upon the exercise of outstanding options or warrants, it could create a circumstance commonly referred to as an “overhang” and in anticipation of which the market price of our common stock could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could hinder our ability to raise additional financing through the sale of equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate.

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.

We have outstanding convertible debt, which, if repaid will require a significant amount of capital, or if converted into our common stock could have a material adverse effect on our stock price.

As of May 8, 2016, we had nine convertible notes outstanding with a cumulative outstanding principal balance of $420,550. Repayment of the notes must be done at a premium to the then-outstanding balance, resulting in the need for approximately $535,000 in liquid capital. If, rather than repay these notes, we allow them to convert into our common stock, which conversions would be done at a discount to the market price of our common stock, all of which could be sold into the open market at the time of conversion. The potential dilutive effects of these conversions at various conversion prices below our most recent market price of $0.003 per share is as follows:

	100% $0.003	75% $0.0023	50% $0.0015	25% $0.0008
Potential dilutive shares	140,183,333	186,911,111	280,366,667	560,733,333

The issuance and sale of common stock upon conversion of the convertible notes may depress the market price of our common stock.

As sequential conversions of the convertible notes and sales of such converted shares take place, the price of our common stock may decline, and as a result, the holder of the convertible notes will be entitled to receive an increasing number of shares in connection with its conversions, which shares could then be sold in the market, triggering further price declines and conversions for even larger numbers of shares, to the detriment of our investors. The shares of common stock which the convertible notes are convertible into may be sold without restriction pursuant to Rule 144. As a result, the sale of these shares may adversely affect the market price, if any, of our common stock.

In addition, the common stock issuable upon conversion of the convertible notes may represent overhang that may also adversely affect the market price of our common stock. Overhang occurs when there is a greater supply of a company's stock in the market than there is demand for that stock. When this happens the price of the company's stock will decrease, and any additional shares which shareholders attempt to sell in the market will only further decrease the share price. The various Convertible Notes will be convertible into shares of our common stock at conversion terms as depicted in the table above, and such discounts to market provide the holders with the ability to sell their common stock at or below market and still make a profit. In the event of such overhang, the note holder will have an incentive to sell their common stock as quickly as possible. If the share volume of our common stock (which to date has been very limited) cannot absorb the discounted shares, then the value of our common stock will likely decrease.

The issuance of common stock upon conversion of the convertible notes will cause immediate and substantial dilution.

The issuance of common stock upon conversion of the convertible notes will result in immediate and substantial dilution to the interests of other stockholders since the holder of the convertible notes may ultimately receive and sell the full amount of shares issuable in connection with the conversion of such convertible notes. Although the convertible notes s may not be converted if such conversion would cause the holder thereof to own more than 4.99% of our outstanding common stock (subject to 61 days written notice of such holder's intent to waive such restriction), this restriction does not prevent the holder of the Convertible Notes from converting some of its holdings, selling those shares, and then converting the rest of its holdings, while still staying below the 4.99% limit. In this way, the holder of the Convertible Notes could sell more than this limit while never actually holding more shares than this limit allows. If the holder of the Convertible Notes chooses to do this, it will cause substantial dilution to the then holders of our common stock.

The continuously adjustable conversion price feature of our convertible notes could require us to issue a substantially greater number of shares, which may adversely affect the market price of our common stock and cause dilution to our existing stockholders.

Our existing stockholders will experience substantial dilution of their investment upon conversion of the convertible notes. The convertible notes are convertible into shares of common stock at conversion prices as noted in the above table. As a result, the number of shares issuable could prove to be significantly greater in the event of a decrease in the trading price of our common stock, which decrease would cause substantial dilution to our existing stockholders. As sequential conversions and sales take place, the price of our common stock may decline, and if so, the holder of the convertible notes would be entitled to receive an increasing number of shares, which could then be sold, triggering further price declines and conversions for even larger numbers of shares, which would cause additional dilution to our existing stockholders and would likely cause the value of our common stock to decline.

The continuously adjustable conversion price feature of our Convertible Notes may encourage the holder of the Convertible Notes to sell short our common stock, which could have a depressive effect on the price of our common stock.

The Convertible Notes are convertible into shares of our common stock at conversion prices as noted in the above table. The significant downward pressure on the price of our common stock as the holder of the convertible notes converts and sells material amounts of our common stock could encourage investors to short sell our common stock. This could place further downward pressure on the price of our common stock. In addition, not only the sale of shares issued upon conversion of the convertible notes, but also the mere perception that these sales could occur, may adversely affect the market price of our common stock.

Our common stock is thinly traded, so you may be unable to sell at or near ask prices or at all if you need to sell your shares to raise money or otherwise desire to liquidate your shares.

Our common stock has historically been sporadically or “thinly-traded” on the OTCQB, meaning that the number of persons interested in purchasing our common stock at or near ask prices at any given time may be relatively small or nonexistent. This situation is attributable to a number of factors, including the fact that we are a small company which is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume, and that even if we came to the attention of such persons, they tend to be risk-averse and would be reluctant to follow an unproven company such as ours or purchase or recommend the purchase of our shares until such time as we became more seasoned and viable.

As a consequence, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a mature issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. It is possible that a broader or more active public trading market for our common stock will not develop or be sustained, or that current trading levels will continue.

Shares eligible for future sale by our current stockholders may adversely affect our stock price.

To date, we have had very limited trading volume in our common stock. As long as this condition continues, the sale of a significant number of shares of common stock at any particular time could be difficult to achieve at the market prices prevailing immediately before such shares are offered. In addition, sales of substantial amounts of common stock, including shares issued upon the exercise of outstanding options and warrants, under Securities and Exchange Commission Rule 144 or otherwise could adversely affect the prevailing market price of our common stock and could impair our ability to raise capital at that time through the sale of our securities.

Risks Related to the Offering of Common Stock to Dutchess Opportunity Fund, II, LP

Existing stockholders may experience significant dilution from the sale of our common stock pursuant to the Dutchess Opportunity Fund, II, LP Investment Agreement.

On November 7, 2012, we entered into an Investment Agreement and Registration Rights Agreement (the “Investment Agreement”) with Dutchess Opportunity Fund, II, LP (“Dutchess”) in order to establish a possible source of funding for us. Under the Investment Agreement, Dutchess has agreed to provide us with up to $8,500,000 of funding.

We can deliver a put under the Investment Agreement by selling shares of our common stock to Dutchess and Dutchess is obligated to purchase the shares. A put transaction must close before we can deliver another put notice to Dutchess. We may request a put by sending a put notice to Dutchess, stating the amount of the put. During the four trading days following a notice, we will calculate the amount of shares we will sell to Dutchess and the purchase price per share. The number of shares of our common stock that Dutchess shall purchase pursuant to each put notice shall be determined by dividing the amount of the put by the purchase price.

The sale of our common stock to Dutchess under the Investment Agreement may have a dilutive impact on our shareholders. As a result, our net income per share could decrease in future periods and the market price of our common stock could decline. In addition, the lower our stock price is at the time we exercise our put options, the more shares of our common stock we will have to issue to Dutchess in order to exercise a put under the Investment Agreement. If our stock price decreases, then our existing shareholders would experience greater dilution for any given dollar amount raised under the Investment Agreement.

The perceived risk of dilution may cause our stockholders to sell their shares, which may cause a decline in the price of our common stock. Moreover, the perceived risk of dilution and the resulting downward pressure on our stock price could encourage investors to engage in short sales of our common stock. By increasing the number of shares offered for sale, material amounts of short selling could further contribute to progressive price declines in our common stock.

The issuance of shares pursuant to the Dutchess Investment Agreement may have a significant dilutive effect.

Depending on the number of shares we issue pursuant to the Dutchess Investment Agreement, it could have a significant dilutive effect upon our existing shareholders. To date, we have not accepted any funds or delivered any Put notices under the Investment Agreement; thus, there is still eight million five hundred thousand dollars ($8,500,000) available. If we accept additional funding under the Investment Agreement by issuing additional puts, such action could have a significant dilutive effect upon our existing shareholders.

Dutchess Opportunity Fund, II, LP will pay less than the then-prevailing market price of our common stock which could cause the price of our common stock to decline.

Our common stock to be issued to Dutchess under the Investment Agreement will be purchased at a 5% discount, or 95% of the lowest Volume Weighted Average Price of our Common Stock during the four consecutive trading days immediately following the date the notice of our election to put shares pursuant to the Investment Agreement is delivered to Dutchess. The amount we may put will be equal to up to either 1) 200% of the average daily volume (U.S. market only) of our Common Stock for the three Trading Days prior to the applicable put notice date, multiplied by the average of the three daily closing prices immediately preceding the put date or 2) $50,000.

Dutchess has a financial incentive to sell our shares immediately upon receiving the shares to realize the profit between the discounted price and the market price. If Dutchess sells our shares, the price of our common stock may decrease. If our stock price decreases, Dutchess may have a further incentive to sell such shares. Accordingly, the discounted sales price in the Investment Agreements may cause the price of our common stock to decline.

Dutchess Opportunity Fund, II, LP has entered into similar agreements with other public companies and may not have sufficient capital to meet our put notices.

Dutchess has entered into similar investment agreements with other public companies, and some of those companies have filed registration statements with the intent of registering shares to be sold to Dutchess pursuant to investment agreements. We do not know if management at any of the companies who have or will have effective registration statements intend to raise funds now or in the future, what the size or frequency of each put request would be, if floors will be used to restrict the amount of shares sold, or if the investment agreement will ultimately be cancelled or expire before the entire amount of shares are put to Dutchess. Since we do not have any control over the requests of these other companies, if Dutchess receives significant requests, it may not have the financial ability to meet our requests. If so, the amount of available funds may be significantly less than we anticipate.

We have registered an aggregate of 22,750,000 shares of common stock to be issued under the Dutchess Investment Agreement. The sale of such shares could depress the market price of our common stock.

On September 26, 2013, we registered an aggregate of 22,750,000 shares of common stock under an S-1 registration statement. The sale of these shares into the public market by Dutchess could depress the market price of our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

Not applicable to a smaller reporting company.

ITEM 2. PROPERTIES

The principal executive office of Players Network is located at 1771 E. Flamingo Road, #201-A, Las Vegas, Nevada, 89119. Players Network occupies approximately 2,800 square feet of office space at these premises pursuant to a 3-year operating lease expiring August 31, 2016. The lease provides for increases in future minimum annual rental payments based on defined annual increases beginning with monthly payments of $2,997 and culminating in a monthly payment of $3,191 in 2016. The lease contains provisions for future rent increases and rent free periods for the first two months of the lease.

We also leased a commercial building that originated on April 17, 2016 for our medical marijuana production and cultivation business in North Las Vegas. The 5-year operating lease expires on April 16, 2021 and is renewable for another 5 year term, required a $50,000 security deposit and includes an option to purchase the building for $3.8 million during the third, fourth and fifth years of the lease. The lease provides for increases in future minimum annual rental payments based on defined annual increases beginning with monthly payments of $26,786 and culminating in a monthly payment of $30,148 in 2021.

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

Players Network filed a civil suit in the Eighth Judicial District Court in Clark County, Nevada on January 2, 2014, and served the suit on January 23, 2014, listed as case number A-13-693908-B against Defendants, Comcast Corporation and Advanced Information Systems Inc. We have currently completed the Discovery process, and summary judgment pleadings are being prepared by both parties. Additional information and details will be forthcoming as permitted by public disclosure. Mr. Barney C. Ales and his firm based in Las Vegas, Nevada have been retained as the Company’s Special Counsel, for the litigation and ultimate trial of this matter.

Players Network filed a civil suit in the Eighth Judicial District Court in Clark County, Nevada on December 7, 2015, listed as case number A-15-728649-C against Defendant, Katherine Petersen for failure to meet capital obligations, and on January 15, 2016, Mrs. Petersen filed a counterclaim. The case was withdrawn and voluntarily dismissed without prejudice on March 31, 2016, allowing both parties the opportunity’s to meet and mediate the matters.

Players Network filed a civil suit in the Eighth Judicial District Court in Clark County, Nevada against Vis Vires Group Inc., KBM Worldwide Inc., Asher Enterprises, Inc., Curt Kramer, Seth Kramer and Clear Trust, LLC, which was moved to the Eastern District of New York, USDC-ENNY Case No; CV-15-6226 The case was voluntarily moved to New York due to jurisdiction maters and has a preliminary hearing set for May 19, 2016. Vis Vires Group filed a counterclaim against Players Network for anticipatory breach of their agreement. The Company is in the process of retaining a New York law firm to handle these matters.

ITEM 4. MINE SAFETY DISCLOSURES

Mine safety disclosures are not applicable.

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 quoted on the National Association of Security Dealers' over-the-counter market (OTCQB) under the symbol "PNTV". 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 OTCQB 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, 2015:		
Fourth Quarter	$0.0029	$0.0013
Third Quarter	$0.0053	$0.0012
Second Quarter	$0.0239	$0.0022
First Quarter	$0.0268	$0.0081
FISCAL YEAR ENDED DECEMBER 31, 2014		
Fourth Quarter	$0.0341	$0.0111
Third Quarter	$0.0429	$0.0125
Second Quarter	$0.0530	$0.0130
First Quarter	$0.0830	$0.0200

(b) Holders of Common Stock

As of May 8, 2016, there were approximately 347 holders of record of the Company's Common Stock. As of May 8, 2016, the closing price of the Company's shares of common stock was $0.0022 per share. ClearTrust, LLC (telephone: (813) 235-4490; facsimile: (813) 388-4549) 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	-0-	$ -0-	-0-
Equity compensation plans not approved by security holders(1)(2)	24,250,000	0.05	-0-
Total:	24,250,000	$ 0.05	-0-

(1) No options were issued during 2015. As of December 31, 2015, the Company had options outstanding exercisable for 10,850,000 shares of the Company's common stock at a weighted average exercise price of $0.05 per share that were issued for services rendered under the Company's Amended and Restated 2004 Non-Qualified Stock Option Plan, which allows for the issuance of a total of 25,000,000 non-qualified stock options.

(2) No warrants were issued during 2015. As of December 31, 2015, the Company had warrants outstanding exercisable for 13,400,000 shares of the Company's common stock at a weighted average exercise price of $0.05 per share.

(e) Recent Sales of Unregistered Securities

The following sales of equity securities by the Company occurred during the three month period ended December 31, 2015:

Common Stock

Common Stock Sales

On December 3, 2015, the Company sold 7,500,000 shares of its common stock in exchange for proceeds of $6,000.

On November 19, 2015, the Company sold 2,800,000 shares of its common stock in exchange for proceeds of $3,000.

Common Stock Issuances for Debt Conversions

On December 24, 2015, the Company issued 3,660,000 shares of common stock pursuant to the conversion of $3,513 of outstanding principal on the First TJC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

Common Stock Issuances for Services

On December 29, 2015, the Company issued 3,000,000 shares of restricted common stock to Mr. Michael Berk for director services provided. The total fair value of the common stock was $5,400 based on the closing price of the Company's common stock on the date of grant.

On December 29, 2015, the Company issued 3,000,000 shares of restricted common stock to Mr. Doug Miller for director services provided. The total fair value of the common stock was $5,400 based on the closing price of the Company's common stock on the date of grant.

On December 29, 2015, the Company issued 3,000,000 shares of restricted common stock for website development services provided. The total fair value of the common stock was $5,400 based on the closing price of the Company's common stock on the date of grant.

On December 29, 2015, the Company issued 3,000,000 shares of restricted common stock for consulting services provided. The total fair value of the common stock was $5,400 based on the closing price of the Company's common stock on the date of grant.

On December 29, 2015, the Company issued 1,500,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $2,700 based on the closing price of the Company's common stock on the date of grant.

On December 29, 2015, the Company issued 500,000 shares of restricted common stock for legal services provided. The total fair value of the common stock was $900 based on the closing price of the Company's common stock on the date of grant.

On October 26, 2015, the Company issued 2,500,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $6,000 based on the closing price of the Company's common stock on the date of grant.

The foregoing securities were issued in reliance on Section 4(a)(2) and/or Regulation D of the Securities Act of 1933, as amended. The shares were issued in private transactions to United States residents. The shares of common stock have not been registered under the Securities Act or under any state securities laws and may not be offered or sold without registration with the United States Securities and Exchange Commission or an applicable exemption from the registration requirements. The shareholders acknowledged that the securities to be issued have not been registered under the Securities Act, that they understood the economic risk of an investment in the securities, and that they had the opportunity to ask questions of and receive answers from our management concerning any and all matters related to acquisition of the securities.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview and Outlook

Players Network was incorporated in the State of Nevada in March of 1993. Players Network is a vertically integrated diversified, fully reporting public company that is engaged in the development of digital networks, and is actively pursuing the cultivation and processing of medical marijuana in North Las Vegas pursuant to two medical marijuana establishments (MME) licenses we were granted by the city of North Las Vegas for cultivation and production. The Company holds an 84.4% interest in Green Leaf Farms Holdings, LLC, which is a holding company formed to house our medical marijuana business. We distribute broadband video and other social media content over a wide variety of internet enabled devices and cable television channels. The Company has launched its proprietary scalable NexGenTV technology platform. The platform is designed to deliver video content and develop digital social communities, including "Vegas On Demand TV", "Real Vegas TV" and "Weed TV" on the media side of the business.

NexGenTV, our scalable Digital Technology Platform, allows Players Network to distribute content for brands, businesses and celebrities, and provide them with an unlimited amount of lifestyle category content and the tools to launch their own "Branded Channel, Social Community and Marketplace Destination". NexGenTV's scalability can create hundreds of niche digital networks that can be viewed worldwide on any smart TV, computer, tablet or mobile device by millions of people simultaneously. The Platform allows advertisers and marketing partners the ability to capture their target market through rich content such as professionally produced, branded television segments; user-generated videos; blogs; editorials; tweets; photos; special offers; events and custom-designed contests.

Our business model incorporates elements of traditional proven media features, such as advertising and transactional delivery methods, but also offers professional production, marketing and distribution services to build and monetize its branded channel destination, in which we expect to retain a continuous revenue stream with our partners. Channel partners have the option to manage their own Branded New Media Channel, or use our professional services team of television producers, writers, graphic designers and technologists to keep their channel updated, and their content fresh and relevant.

Vegas On Demand TV, Real Vegas TV and Weed TV are the Company's first three channel offerings that provide their audience the ability to connect to industry insiders and businesses through unique, high-quality marketing, content production and content management system. In the Las Vegas market, Vegas On Demand captures the excitement, sex appeal, entertainment, and the non-stop adrenaline rush of the Las Vegas gaming lifestyle. Our content goes beyond poker, casino action, sports betting, and racing, to lifestyle programs about entertainment and fine living that attract young and sophisticated viewers that comprise the major digital media demographic. Whenever possible, our content will incorporate an expert, insider or celebrity within the Vegas community in order to enhance promotional merchandising to prospective customers.

Weed TV launched on April 20, 2014, and was the Company's third network to be launched. Weed TV is a Lifestyle Channel Destination powered by PNTV's NextGenTV(SM) enterprise platform. Weed TV is the 'go to' source for informational entertainment, products and services for people who relate to the marijuana lifestyle and social community. Weed TV will feature daily stories sourced by weedtv.com correspondents and contributors from around the world. It will provide a wide variety of editorial content, videos and entertainment, including lead stories, political news, business news on the industry, financial analysis from industry experts, growing tips, cooking tips, a "Weed101" section, medical uses, lifestyle features, entertainment specials and merchandise shopping cart offering the latest products and services. www.weedtv.com

We plan for Weed TV to have other features by the middle of 2016 and adapt new technology that the other networks don't have, including a directory of businesses that cater to the marijuana business, such as dispensaries, smoke shops, doctors, financial institutions, manufactures and more. These businesses will have a free basic listing and the ability to upgrade for an extra fee of approximately $500 per month, where they can build their own media channel using the 'NextGenTV" Platform. We estimate this market is in excess of approximately 70,000 businesses and will continue to grow as more states legalize MME businesses. Our goal in 2016 is to begin to capture this market that will translate to significant revenues even if we only convert a small amount of this market into marketing partners who use our platform.

We plan to use both, Weed TV's platform and original branded programming and events, as a means to develop additional revenue streams, in addition to providing marketing and membership benefits of our social media platform. These revenue streams include branded entertainment, sponsorships for events, media placement, third party commissions for video and banner advertisements, merchandise and production sales and services.

We have addressed the digital market in an effort to grow as a New Media Company using "Vegas On Demand" and Real Vegas TV, our flagship branded television channel, and to use our scalable custom enterprise web platform, which can also be replicated to launch thousands of channel destinations in any lifestyle category for any lifestyle brand.

Our enterprise platform is highly scalable and can efficiently deploy, manage and distribute videos with integrated revenue-generating tools that go beyond traditional advertising. On our platform, the viewer of a video is brought into a web environment encompassing the lifestyle represented within the video content where they are presented with membership, merchandising, couponing, subscription, loyalty programs, contest and other marketing opportunities, including the integration of live events. The platform also integrates branded sponsorships, and a game-like virtual economy supported by our Cost Per Action ("CPA") advertising network.

Our next-generation media network operates across all distribution platforms from TV screens to mobile devices, gaming consoles, computers and tablets. We have positioned ourselves to provide companies an affordable, turnkey, integrated solution. We have not yet generated revenues from our Platform, but plan to market our services to companies in 2015.

Through the cross-promotional integration of sponsored live events, contests and media creation and distribution, our Platform can deliver a targeted audience that can be monetized in multiple ways. The platform is an engine that grows as audience and page views increase. The platform also provides a self-perpetuating aggregation juncture where Las Vegas businesses and "insiders" can connect socially with their audience/customer.

The ability to monetize video in so many ways, coupled with an efficient, easy-to-use technical and administrative back-end dashboard is a powerful feature of our platform. It allows the creation of unlimited, new channel destinations using our scalable content management system ("CMS") framework, with cost-competitive operations. Importantly, it enables administrative and editorial level employees to manage content without the expense of having a full-time technical engineering staff in-house.

Premium members must be industry insiders and/or experts in their lifestyle category. For example, with regard to Vegas On Demand, insiders are designed to be the who's-who of Vegas: entertainers, nightclub promoters, casino hosts, famous chefs, etc. who offer our members deals on transactions connected to their sphere of influence. Deals may include being invited to a special VIP event, line passes, two-for-one offers, pay-per-view video discounts, etc.

Critical Accounting Policies

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.

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.

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 financial statements as reflected herein. The carrying amounts of cash, accounts payable and accrued expenses reported on the balance sheets are estimated by management to approximate fair value primarily due to the short term nature of the instruments. In addition, the Company had debt instruments that required fair value measurement on a recurring basis.

Cash and Cash Equivalents

PNTV maintains cash balances in non-interest-bearing transaction 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. There were no cash equivalents on hand at December 31, 2015 and 2014.

Allowance for Doubtful Accounts

We generate the majority of our revenues and corresponding accounts receivable from video production services on a project basis and subscriptions for video content. 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. We had no debts expense during the years ended December 31, 2015 and 2014, respectively.

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Cost Method of Accounting for Investments

Investee companies not accounted for under the consolidation or the equity method of accounting are accounted for under the cost method of accounting. Under this method, the Company's share of the earnings or losses of such Investee companies is not included in the Balance Sheet or Statement of Operations. However, impairment charges are recognized in the Statement of Operations. If circumstances suggest that the value of the Investee Company has subsequently recovered, such recovery is not recorded. Our investments which are accounted for on the cost method of accounting have been completely impaired previously, and no impairment expense was recognized during the years ended December 31, 2015 or 2014.

Deferred Television Costs

Deferred television costs included direct production and development costs stated at the lower of cost or net realizable value based on anticipated revenue. Production overhead is not included as the Company outsources its production costs to third party vendors. Capitalized television production costs for each pilot episode are to be expensed as revenues are recognized upon delivery and acceptance of the completed pilot episodes using the individual-film-forecast-computation method for each television show produced. The Company recognized $95,000 of revenues on November 1, 2012 with the completion of the first of three pilot episodes; and accordingly, recognized $75,617 of expenses related to the development of the pilot. The remaining $135,000 of revenues, and corresponding $116,454 of deferred television costs, were deferred and will be recognized upon completion and delivery of the remaining content. We also delivered a series of 'webisodes' and miscellaneous footage in the second quarter of 2014, however, the recipient refused to accept the modification of the terms and we had to reverse the recognition and defer the revenue and related television costs as of December 31, 2014.

Deferred television costs consist of the following at December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014
Development and pre-production costs	$ -	$ -
In-production	68,264	68,264
Post production	48,190	48,190
Total deferred television costs	$ 116,454	$ 116,454

Due to practical limitations applicable to monetizing our developed content over On-Demand networks, the Company has not considered collectability of advertising or television license revenues to be reasonably assured, and accordingly, the Company has expensed production costs related to the development of our On-Demand and internet-based content as incurred.

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:

Software	3 years
Office equipment and website development costs	5 years
Furniture and fixtures	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 the Company 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. The Company did not recognize any impairment losses on the disposal of fixed assets during the years ended December 31, 2015 and 2014.

Debt Issuance Costs

Costs relating to obtaining certain debts are capitalized and amortized over the term of the related debt using the straight-line method, which approximates the effective interest method. The Company paid $12,500 and $21,750 of debt issuance costs during the years ended December 31, 2015 and 2014, respectively, of which the unamortized balance of debt issuance costs at December 31, 2015 and 2014 was $501 and $9,959, respectively. Amortization of debt issuance costs charged to interest expense was $21,958 and $15,190 for the years ended December 31, 2015 and 2014, respectively. When a loan is paid in full, any unamortized financing costs are removed from the related accounts and charged to interest expense.

Deferred Rent Obligation

The Company has entered into operating lease agreements for its corporate office which contains provisions for future rent increases. In accordance with generally accepted accounting principles, the Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease terms. The difference between rent expense recorded and the amount paid is credited or charged to “Deferred rent obligation,” which is reflected as a separate line item in the accompanying Balance Sheets.

Revenue Recognition

The Company recognizes revenue from its internet television platform from internally generated products and from partnered merchants when the following criteria are met: persuasive evidence of an arrangement exists; delivery has occurred; the selling price is fixed or determinable; and collectability is reasonably assured. These criteria are met when the customers purchase a product or access a web-based video, the product or web-based video has been electronically delivered to the purchaser and payment has been received. At that time, the Company’s obligations to the customer is substantially complete. The Company records the net amount it retains from the sale of items from its internet television platform after paying any agreed upon percentage of the purchase price to the featured advertising merchant excluding any applicable taxes. Revenue is recorded on a net basis because the Company is acting as an agent of the partnered merchant in the transaction. 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.

Network revenue consists of monthly network broadcast subscription revenue, which is recognized over the period in which the subscription service is available. 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 and collection is reasonably assured.

Revenue from the distribution of domestic television series is recognized as earned using the following criteria:

- Persuasive evidence of an arrangement exists;
- The show/episode is complete, and in accordance with the terms of the arrangement, has been delivered or is available for immediate and unconditional delivery;
- The license period has begun and the customer can begin its exploitation, exhibition or sale;
- The price to the customer is fixed and determinable; and
- Collectability is reasonably assured.

Due to practical limitations applicable to operating relationships with On-Demand networks, the Company has not considered collectability of advertising or television license revenues to be reasonably assured, and accordingly, the Company has not recognize such revenue unless payment has been received.

Audio/Video content licensing revenues were recognized when the underlying royalties from the sales of the related products were earned. The Company recognized minimum revenue guarantees, if any, ratably over the term of the license or as earned royalties based on actual sales of the related products, if greater.

Deferred revenues consist of the following at December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014
Deferred revenues on television pilot episodes	$135,000	$135,000

Deferred Rent Obligation

The Company has entered into operating lease agreements for its corporate office and GLFH's warehouse which contains provisions for future rent increases. In accordance with generally accepted accounting principles, the Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease terms. The difference between rent expense recorded and the amount paid is credited or charged to "Deferred rent obligation," which is reflected as a separate line item in the accompanying Balance Sheets.

Derivative Liability

The Company evaluates its convertible instruments, options, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under ASC Topic 815, "Derivatives and Hedging." The result of this accounting treatment is that the fair value of the derivative is marked-to-market each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income (expense). Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Equity instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815 are reclassified to liabilities at the fair value of the instrument on the reclassification date. We analyzed the derivative financial instruments (the Convertible Note and tainted Warrant), in accordance with ASC 815. The objective is to provide guidance for determining whether an equity-linked financial instrument is indexed to an entity's own stock. This determination is needed for a scope exception which would enable a derivative instrument to be accounted for under the accrual method. The classification of a non-derivative instrument that falls within the scope of ASC 815-40-05 "Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock" also hinges on whether the instrument is indexed to an entity's own stock. A non-derivative instrument that is not indexed to an entity's own stock cannot be classified as equity and must be accounted for as a liability. There is a two-step approach in determining whether an instrument or embedded feature is indexed to an entity's own stock. First, the instrument's contingent exercise provisions, if any, must be evaluated, followed by an evaluation of the instrument's settlement provisions. The Company utilized multinomial lattice models that value the derivative liability within the notes based on a probability weighted discounted cash flow model. The Company utilized the fair value standard set forth by the Financial Accounting Standards Board, defined as the amount at which the assets (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Advertising Costs

The Company expenses the cost of advertising and promotions as incurred. Advertising and promotions expense was $16,097 and $147,145 for the years ended December 31, 2015 and 2014, respectively.

Website Development Costs

The Company accounts for website development costs in accordance with ASC 350-50, "Accounting for Website Development Costs" ("ASC 350-50"), wherein website development costs are segregated into three activities:

1) Initial stage (planning), whereby the related costs are expensed.

2) Development (web application, infrastructure, graphics), whereby the related costs are capitalized and amortized once the website is ready for use. Costs for development content of the website may be expensed or capitalized depending on the circumstances of the expenditures.

3) Post-implementation (after site is up and running: security, training, admin), whereby the related costs are expensed as incurred. Upgrades are usually expensed, unless they add additional functionality.

The Company had no capitalized website development costs during the years ended December 31, 2015 and 2014 related to its internet television platforms pursuant to the development stage.

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 2015 and 2014, 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

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 $460,191 and $1,755,336 for the years ended December 31, 2015 and 2014, respectively.

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.

Uncertain Tax Positions

In accordance with ASC 740, “Income Taxes” (“ASC 740”), the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities periodically audit the Company’s income tax returns. These audits include questions regarding the Company’s tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with these various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities.

The assessment of the Company’s tax position relies on the judgment of management to estimate the exposures associated with the Company’s various filing positions.

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The assessment of the Company's tax position relies on the judgment of management to estimate the exposures associated with the Company's various filing positions.

Recent Accounting Pronouncements

In January 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-16, *Financial Instruments - Overall (Subtopic 825-10), Recognition and Measurement of Financial Assets and Financial Liabilities.* The provisions of the update require equity investments to be measured at fair value with changes in fair value recognized in net income. However, an entity may choose to measure equity investments that do not have readily determinable fair values at cost minus impairment. The update also simplifies the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment to identify impairment. It also eliminates the requirement to disclose the fair value of financial instruments measured at amortized cost for entities that are not public business entities, and eliminates the requirement for public business entities to disclose the methods and significant assumptions used to estimate the fair value for financial instruments measured at amortized cost on the balance sheet. ASU No. 2016-16 requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes. It also requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. The update requires separate presentation of financial assets and financial liabilities by category and form on the balance sheet or the accompanying notes to the financial statements. In addition, the update clarifies that an entity should evaluate the need for a valuation allowance on a deferred tax asset related to available-for-sale securities in combination with the entity's other deferred tax assets. For public business entities, the amendments in the update are effective for fiscal years beginning after December 15, 2017, including interim periods. The adoption of this ASU is not expected to have a material impact on the Company's financial statements.

In November 2015, the FASB issued an ASU No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes* ("ASU 2015-17"). Under current GAAP, deferred income tax assets and liabilities are separated into current and noncurrent amounts in the balance sheet. ASU 2015-17 requires all deferred assets and liabilities be classified as noncurrent in the balance sheet. The standard will be effective for periods beginning after December 15, 2016, including interim periods within that reporting period. The adoption of this ASU is not expected to have a material impact on the Company's financial statements.

In September 2015, the FASB issued ASU No. 2015-16, *Business Combinations (Topic 805), Simplifying the Accounting for Measurement-Period Adjustments* ("ASU 2015-16"), which require an acquiring Company to recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. GAAP requires that during the measurement period, the acquirer retrospectively adjust the provisional amounts recognized at the acquisition date with a corresponding adjustment to goodwill. Those adjustments are required when new information is obtained about facts and circumstances that existed as of the acquisition date that if known, would have affected the measurement of the amounts initially recorded. To simplify the accounting for adjustments made to provisional amounts recognized in a business combination, the amendments in the update eliminate the requirement to retrospectively account for those adjustments. This ASU is effective for public entities for fiscal years beginning after December 15, 2015, including interim periods within those years. Disclosure of the nature and reason for the change should be made in the first period, including interim periods, there is a measurement period adjustment.

In April 2015, the FASB issued ASU No. 2015-03, *Interest–Imputation of Interest (Subtopic 835-30)* ("ASU 2015-03"), which changes the presentation of debt issuance costs in financial statements. ASU 2015-03 requires an entity to present such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. Amortization of the costs will continue to be reported as interest expense. For public business entities, ASU 2015-03 is effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, ASU 2015-03 is effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued. The new guidance should be applied on a retrospective basis. The Company will adopt ASU 2015-03 on its balance sheets retrospectively during the interim period ending March 31, 2016.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements - Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"). This guidance clarifies that an entity's management should evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued. The amendments in this update are effective for annual reporting periods ending after December 15, 2016, and annual and interim periods thereafter, and early application is permitted. The Company is currently in the process of evaluating the impact of adoption of ASU 2014-15 on its financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which supersedes the revenue recognition requirements in Topic 605, Revenue Recognition, including most industry-specific revenue recognition guidance throughout the Industry Topics of the Codification. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, and early application is not permitted. ASU 2014-09 allows for either full retrospective or modified retrospective adoption. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

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Results of Operations for the Years Ended December 31, 2015 and December 31, 2014:

	For the Years Ended December 31,		Increase /
	2015	2014	(Decrease)
Revenues	$764	$9,347	$(8,583)
Direct Operating Costs	57,705	256,445	(198,740)
General and Administrative	819,658	1,745,417	(925,759)
Officer Salaries	228,330	544,472	(316,142)
Depreciation and Amortization	30,143	27,474	2,669
Total Operating Expenses	1,135,836	2,573,808	(1,437,972)
Net Operating (Loss)	(1,135,072)	(2,564,461)	(1,429,389)
Total other Income (Expense)	(983,413)	(901,414)	81,999
Net Loss	$(2,118,485)	$(3,465,875)	$(1,347,390)

Revenues:

During the years ended December 31, 2015 and 2014, we received revenues from the sale of in-home media, advertising fees and the recognition of deferred revenues on content development. Aggregate revenues for the year ended December 31, 2015 were $764, compared to revenues of $9,347 in the year ended December 31, 2014, a decrease in revenues of $8,583, or 92%. Our revenues decreased primarily due to the recognition of a total of $8,450 from the first sales of advertising on our new media channel, “Weed.tv” within our internet platform during 2014 that we didn’t continue to realize in 2015. We anticipate increased market saturation of our video content through the Company’s existing media channels as we continue to market our internet platform into 2016.

Direct Operating Costs:

Direct operating costs were $57,705 for the year ended December 31, 2015, compared to $256,445 for the year ended December 31, 2014, a decrease of $198,740, or 78%. Our direct operating costs decreased primarily due to our decreased website development and content development costs as we no longer needed to develop our new media channel, Weed.tv media channel, which was launched during April of 2014, and just focused on maintaining our media channels and trying to market our services.

General and Administrative:

General and administrative expenses were $819,658 for the year ended December 31, 2015, compared to $1,745,417 for the year ended December 31, 2014, a decrease of $925,759, or 53%. General and administrative expense decreased primarily due to $960,000 of stock based compensation incurred pursuant to the issuance common stock in our subsidiary for services performed in relation to our medical marijuana endeavors incurred during the year ended December 31, 2014 that were not incurred during the year ended December 31, 2015.

Officer Salaries:

Salaries and wages expense totaled $228,330 for the year ended December 31, 2015, compared to $544,472 for the year ended December 31, 2014, a decrease of $316,142, or 58%. The decrease in salaries and wages was primarily due to non-cash, stock based compensation bonuses issued to our CEO during the year ended December 31, 2014, consisting of 4 million shares of common stock with a fair value of $120,000, and 8 million common stock options valued at $217,971, that were not present during the comparative year ended December 31, 2015.

Depreciation and Amortization:

Depreciation and amortization expense was $30,143 for the year ended December 31, 2015, compared to $27,474 for the year ended December 31, 2014, an increase of $2,669, or 10%. The increase in depreciation and amortization was primarily due to additional depreciation on a total of $35,986 of fixed asset additions incurred during the year ended December 31, 2014.

Net Operating Loss:

Net operating loss for the year ended December 31, 2015 was $1,135,072, or ($0.00) per share compared to a net operating loss of $2,564,461, or ($0.02) per share for the year ended December 31, 2014, a decrease of $1,429,389, or 56%. Net operating loss decreased primarily due to $960,000 of stock based compensation in our newly formed subsidiary pursuant to the issuance of common stock in our subsidiary for services performed in relation to our medical marijuana endeavors issued in 2014 that wasn’t realized in 2015, and stock based compensation bonuses issued to our CEO during the year ended December 31, 2014, consisting of 4 million shares of common stock with a fair value of $120,000, and 8 million common stock options valued at $217,971, that were not present during the comparative year ended December 31, 2015.

Other Income (Expense):

Other income (expense) was $(983,413) for the year ended December 31, 2015 compared to $(901,414) for the year ended December 31, 2014, an increase of $81,999, or 9%. Other income (expense) increased on a net basis primarily due to the loss on disposal of fixed assets of $12,854 during the year ended December 31, 2015, due to the decreased gain on debt extinguishments of $345,533 with our gain of $11,282 for the year ended December 31, 2015, compared to the gain of $356,835 during the comparative year ended December 31, 2014, as diminished by the increased interest expense of $545,392 with interest expense of $968,750 during the year ended December 31, 2015, compared to interest expense of $423,358 during the year ended December 31, 2014, and the change in derivative liability of $13,091 during the year ended December 31, 2015, compared to the $(834,891) change in derivative liability for the year ended December 31, 2014.

Net Loss:

The net loss for the year ended December 31, 2015 was $2,118,485, or ($0.01) per share, compared to a net loss of $3,465,875, or ($0.02) per share, for the year ended December 31, 2014, a decreased net loss of $1,347,390, or 39%. Net loss decreased primarily due to $960,000 of stock based compensation in our newly formed subsidiary pursuant to the issuance of common stock in our subsidiary for services performed in relation to our medical marijuana endeavors issued in 2014 that wasn’t realized in 2015, and stock based compensation bonuses issued to our CEO during the year ended December 31, 2014, consisting of 4 million shares of common stock with a fair value of $120,000, and 8 million common stock options valued at $217,971, that were not present during the comparative year ended December 31, 2015, as diminished by a net increase in other expenses of $81,999 for the year ended December 31, 2015, compared to the year ended December 31, 2014.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes total assets, accumulated deficit, stockholders' equity and working capital at December 31, 2015 compared to December 31, 2014.

	December 31, 2015	December 31, 2014	Increase / (Decrease)
Total Assets	$158,708	$408,826	$(250,118)
Total Liabilities	$2,247,587	$2,196,544	$51,043
Accumulated (Deficit)	$(28,937,607)	$(26,848,642)	$2,088,965
Stockholders' Equity (Deficit)	$(2,088,879)	$(1,787,718)	$301,161
Working Capital (Deficit)	$(2,130,508)	$(1,868,948)	$261,560

Sources and Uses of Cash

Our principal source of operating capital has been provided from convertible debt financing, private sales of our common stock, and revenues from operations. At December 31, 2015, we had a negative working capital position of $(2,130,508). 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 debt borrowings and common stock offerings 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 twelve 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 convertible debt financing, although we may be able to obtain additional equity 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. We currently have an Investment Agreement with Dutchess whereby they committed to purchase, in a series of purchase transactions (“Puts”), up to eight million five hundred thousand ($8,500,000) dollars of the Company’s common stock over a period of up to thirty-six (36) months from September 26, 2013. There are no assurances that we will be able to draw on these funds, or 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.

Debt Instruments, Guarantees, and Related Covenants

Advances Received

On various dates between January 11, 2016 and May 8, 2016, the Company received proceeds of $143,000 in anticipation of a partnership with an investment group that intends to partner with Green Leaf Farms Holdings to develop its MME businesses. The terms of the partnership agreement has not yet been finalized.

Promissory Note Proceeds

On March 8, 2016, the Company received proceeds of $45,000 in exchange for a non-interest bearing, unsecured promissory note (“First SCP Note”), which matures on June 8, 2016, and detachable warrants to acquire up to 9,000,000 shares of common stock, exercisable at $0.005 per share over a period from the origination date until four (4) months after the note is repaid. The note carries a default rate of 18% and an additional 1,000,000 warrants issued each 30 day period the note remains unpaid.

Convertible Debenture Repayment and Settlements

On March 2, 2016, the Company repaid $30,000 of principal on the First Collier Note, and an additional $20,000 of principal was forgiven on the Second Vista Capital Note that are held by common ownership.

On January 21, 2016, the Company entered into a settlement agreement with Tangiers Investment Group. Pursuant to the agreement, the Company is obligated to repay a total of $80,000 in various monthly installments of between $6,000 and $20,000 from February 8, 2016 through June 26, 2016 in satisfaction of a total of approximately $85,820, consisting of $75,500 of principal and $10,320 of interest on the First and Second Tangiers Notes. The convertible promissory notes will be subsequently cancelled as paid in full.

On January 6, 2016, the Company repaid the first and second TJC convertible notes with an aggregate payment of $51,000 in satisfaction of a total of approximately $50,890 of principal and $1,229 of interest, resulting in a gain of $1,119 on the debt extinguishment. The convertible promissory notes were subsequently cancelled as paid in full.

On January 4, 2016, the Company entered into a settlement agreement with JSJ Investments. Pursuant to the agreement, the Company is obligated to repay a total of $70,000 in six monthly installments of approximately $11,667 from January 21, 2016 through June 21, 2016 in satisfaction of a total of approximately $82,564, consisting of $75,000 of principal and $7,564 of interest on the First JSJ Note. The convertible promissory note will be subsequently cancelled as paid in full.

Common Stock Sales

On March 2, 2016, the Company sold 14,000,000 shares of its common stock to an accredited investor in exchange for proceeds of $61,600.

On February 1, 2016, the Company sold 15,000,000 shares of its common stock to an accredited investor in exchange for proceeds of $63,000.

On December 3, 2015, the Company sold 7,500,000 shares of its common stock in exchange for proceeds of $6,000.

On November 19, 2015, the Company sold 2,800,000 shares of its common stock in exchange for proceeds of $3,000.

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We have utilized these funds to repay $81,000 of previously issued convertible debentures, comply with our regulatory reporting requirements, and to fund our subsidiary's medical marijuana business. Although our revenues are expected to grow as we expand our operations, our revenues are not expected to exceed our investment and operating costs in the next twelve months, and we do not have funds sufficient to fund our operations at their current level for the next twelve months. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of operations. To address these risks, we must, among other things, seek growth opportunities through investment and acquisitions in our industry, effectively monitor and manage our claims for payments that are owed to us, implement and successfully execute our business strategy, respond to competitive developments, and attract, retain and motivate qualified personnel. We cannot assure that we will be successful in addressing such risks, and the failure to do so could have a material adverse effect on our business prospects, financial condition and results of operations.

To conserve on the Company's capital requirements, the Company has issued shares in lieu of cash payments to outside consultants, and the Company expects to continue this practice. In the year ended December 31, 2014, the Company granted a total of 30,200,000 shares of common stock and 5,750,000 shares of preferred stock valued at an aggregate of $401,840 in lieu of cash payments to employees and outside consultants, compared to the issuance of 14,076,361 shares of common stock valued at $433,742 in lieu of cash payments to employees and outside consultants during the year ended December 31, 2014. 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 the remainder of 2016.

Satisfaction of Our Cash Obligations for the Next 12 Months

As of December 31, 2015, our cash on hand was $-0-. We believe we cannot satisfy our cash requirements for the next twelve months with our current cash on hand. Our operations are subject to attaining adequate financing. We cannot assure investors that adequate financing will be available. In the absence of such financing, we may be unable to proceed with our operations.

We anticipate that our operational, and general & administrative expenses for the next 12 months will total approximately $3,000,000, of which we expect a portion will be satisfied with the issuance of stock based compensation in lieu of cash. We anticipate the purchase of a significant amount of equipment necessary to implement our medical marijuana operations. Should we be able to commence operations pursuant to our plans to enter into the medical marijuana business, we will also need to either, purchase or lease, a warehouse facility to produce marijuana pursuant to the license we were awarded by the City of North Las Vegas. We also would expect a significant addition to the number of employees. We have not yet begun to develop a facility to commence our medical marijuana operations, and are not now in a position to determine an approximate amount that would be necessary. The foregoing represents our best estimate of our cash needs based on current planning and business conditions. The exact allocation, purposes and timing of any monies raised in subsequent private financings may vary significantly depending upon the exact amount of funds raised and our progress with the execution of our planned operations. Our plan for satisfying our cash requirements for the next twelve months, in addition to our revenues from our Enterprise Technology Platform, is through convertible debt financing, the sale of shares of our common stock, third party financing, and/or traditional debt financing. We may continue to pay for services with shares of common stock in lieu of cash if financing is unavailable.

In the event we are not successful in obtaining financing, we may not be able to proceed with our business plan for the commercialization of our products and further research and development of new products. We anticipate that we will incur operating losses in the foreseeable future. Therefore, our auditors have raised substantial doubt about our ability to continue as a going concern.

Off- Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2015.

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

None

ITEM 9A. 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 and principal financial officer, who are one in the same, of the effectiveness of our disclosure controls and procedures as defined in Rules 13a – 15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”) as of the end of the period covered by this annual report on Form 10-K. Based upon that evaluation, our principal executive officer and principal financial officer, who are one in the same, 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 Exchange Act 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 and principal financial officer, who are one in the same, 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 and principal financial officer, who is one in the same, 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 may face additional limitations. Smaller reporting companies often 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 may 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 Officer, evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2015. 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, 2015, 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-K. Since these entity level programs have a pervasive effect across the organization, management has determined that these circumstances constitute a material weakness.

2. As of December 31, 2015, 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.

Because of these material weaknesses, management has concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2015 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 during the quarter ended December 31, 2015, that materially affected, or are 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 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	53	Chief Executive Officer, Principal Financial Officer and Chairman	1993
Michael Berk	69	President of Programming and Director	2000
Brett Pojunis	36	Director	2016

Mark Bradley founded the Company and has been its Chief Executive Officer and a director since 1993, and became its principal financial officer in 2004. 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. As a founder and Chief Executive Officer of the Company, Mr. Bradley has extensive media production expertise as well as deep knowledge and relationships in the Las Vegas, Nevada entertainment industry. Mr. Bradley’s experience with the Company from its founding also offers the Board insight to the evolution of the Company, including from execution, cultural, operational, and competitive and industry points of view.

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. Mr. Berk’s extensive experience and contacts in the media and entertainment industry provides the Company and the Board a unique perspective on this industry and insight into the Company’s business.

Brett Pojunis has been a member of the Board of Directors of the Company since March of 2016. Mr. Pojunis has served as the Chairman of the Libertarian Party of Nevada since November 2013 and previously served as Secretary. From December 2011 through June 2014, Mr. Pojunis served on the Libertarian National Committee in multiple positions. Mr. Pojuis has worked in Libertarian politics since 2010 in multiple capacities including activism, event production, fundraising, technology and working on candidate campaigns during 2012 and 2014. From 2007 through 2010, Mr. Pojunis was Co-Founder and CEO of Dealguys Network, Inc., a financial media holding company focused on developing exclusive communities within the financial industry. Mr. Pojunis has been involved in finance and the public markets since 1999 as a consultant to many start-up companies including high-tech Internet to traditional brick and mortar companies. Mr. Pojunis served in the US ARMY and was awarded the Outstanding American award twice, the second time with honorable mention. Mr. Pojunis studied Environmental Liberal Arts at Green Mountain College and Entrepreneurship classes at the Simon School of Business at the University of Rochester. Mr. Pojunis also attended elective International Business and Finance classes at Rochester Institute of Technology.

Family Relationships

There are no family relationships among directors, executive officers or persons nominated or chosen by Players Network to become directors or executive officers.

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 2015 our Directors and executive officers did not comply with all Section 16(a) filing requirements. Specifically, Mr. Bradley, Mr. Berk and Mr. Miller failed to file Form 4's with respect to the issuance of common shares for 2015.

To the Company's knowledge, the following is a list of individuals that have not filed, or filed late, a report reflecting a change in ownership as required pursuant to Section 16(a) of the Securities Act of 1934:

Name of Individual	Number of Late Reports	Number of Transactions that Were Not Timely Reported
Mark Bradley	2	2
Michael Berk	2	2
Doug Miller	2	2

Audit Committee

We do not have an Audit Committee, our board of directors acted as the Company's Audit Committee during 2015, 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, Brett Pojunis, 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. Pojunis 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 # 201-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.

We do not have a policy regarding the consideration of any director candidates that may be recommended by our stockholders, including the minimum qualifications for director candidates, nor have our officers and directors established a process for identifying and evaluating director nominees. In the event that we receive a stockholder recommendation for a director nominee, all current members of our Board will participate in the consideration of director nominees.

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, 2015 and 2014:

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,	2015	$161,880	$41,850	$-0-	$ -0-	$ 203,730
Chief Executive Officer	2014	$206,501	$120,000	$217,971	$ -0-	$ 544,472
Michael Berk,	2015	$-0-	$24,600	$-0-	$ -0-	$ 24,600
President of Programming	2014	$-0-	$-0-	$-0-	$ -0-	$ -0-

(1) The amounts in columns (e) and (f) reflect the dollar amount recognized for financial statement reporting purposes for the years ended December 31, 2015 and 2014, in accordance with FASB ASC 718-10 of awards of stock and stock options. Assumptions used in the calculation of this amount are included in the footnotes to our audited financial statements for the fiscal year ended December 31, 2015, included in Part II, Item 8, Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

Employment Agreements

Mark Bradley, Chief Executive Officer

On July 17, 2015, the Company entered into an employment agreement with Mr. Bradley (the "New Employment Agreement"), effective July 1, 2015. The New Employment Agreement replaces Mr. Bradley's 2010 Employment Agreement, which was set to expire on September 1, 2015, and which was terminated on July 17, 2015, effective July 1, 2015, pursuant to a mutual agreement of the parties.

Pursuant to the terms of the New Employment Agreement, Mr. Bradley will serve as the Company's CEO and Chairman. The New Employment Agreement has a term of five years and six months, commencing July 1, 2015. The

Company agreed to pay Mr. Bradley an annual base salary of $175,000 or such greater amount as may be determined by the Board of Directors of the Company (the “Board”) in connection with a performance review to be performed at least once annually. In the event that the Board determines that the Company cannot afford to pay Mr. Bradley any portion of his base salary, Mr. Bradley may, at his sole option, elect one of the following:

(a) Defer receipt of his base salary until such time as the Company has the funds to pay him. In the event that Mr. Bradley elects this option, the unpaid salary shall be paid with no interest.

(b) Elect to convert all, or a portion of the unpaid salary into Series C Preferred Stock at an exchange rate equal to the closing price of the Company’s common stock on the date immediately preceding each election.

The Company will also pay Mr. Bradley an annual bonus, subject to meeting mutually agreed upon annual performance criteria mutually established by the Company and Mr. Bradley.

In the event that Mr. Bradley’s employment is terminated by the Company for any reason (other than as a result of the termination for cause or by death) or terminated by Mr. Bradley as a result of a material breach of the New Employment Agreement by the Company (any of the foregoing, an “Involuntary Termination”), Mr. Bradley shall be entitled to continue to receive his base salary and all benefits for the remainder of the term of the New Employment Agreement as if it had not been terminated. In addition, Mr. Bradley shall receive from the Company, on the effective date of the Involuntary Termination, a lump sum amount equal to two times Mr. Bradley’s then current base salary. In addition, all stock options that Mr. Bradley would be eligible though the natural term of the New Employment Agreement will immediately become fully vested. In the event Mr. Bradley or his family is ineligible under the terms of any insurance to continue to be covered, the Company shall provide Mr. Bradley and his family with substantially equivalent coverage through other sources or will provide Mr. Bradley with a lump sum payment equal to the agreed upon value of the continuation of such insurance coverage to which Mr. Bradley is entitled under the New Employment Agreement.

In the event of Mr. Bradley’s death during the term of the New Employment Agreement, the Company will pay to Mr. Bradley’s designated beneficiary 100% of Mr. Bradley’s then current base salary for a period of 12 months following Mr. Bradley’s death.

The Company has the right to terminate the New Employment Agreement and Mr. Bradley’s employment for Cause (as hereinafter defined) upon written notice to Mr. Bradley. The term “Cause” means Mr. Bradley must have (i) been willful, gross or persistent in his inattention to his duties or Mr. Bradley committed acts which constitute willful or gross misconduct and, after written notice of the same has been given to Mr. Bradley and he has been given an opportunity to cure the same within 30 days after such notice; or (ii) committed fraud against the Company. If Mr. Bradley’s employment is terminated for Cause and Mr. Bradley does not consent to such termination, such termination shall not be considered effective and Mr. Bradley’s rights under the New Employment Agreement shall continue until the existence of Cause has been determined by an independent arbitrator appointed by the American Arbitration Association and either party’s rights to petition a court of law for a decision in the matter have been exhausted.

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Pursuant to the terms of the New Employment Agreement, Mr. Bradley is subject to a nondisclosure provision that continues for a period of one year following his termination of employment. He is also subject to a noncompete agreement during the term of his employment with the Company.

Michael Berk, President of Programming

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 October 1, 2010, at which time we replaced Mr. Berk's expired employment agreement. We extended Mr. Berk's employment under a replacement employment agreement which provides that Mr. Berk is entitled to receive an annual salary of $150,000, with an additional monthly automobile allowance of $700. On October 1, 2010, the employment agreement was renewed for a five (5) year period through August 31, 2015, with amendments to include a monthly automobile allowance of $700. Mr. Berk agreed to suspend the accrual of all compensation effective March 1, 2013 due to a lack of available resources.

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, 2015.

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	8,000,000	-0-	$ 0.04	February 20, 2018	-0-	-0-
Michael Berk	-0-	-0-	$ -0-	N/A	-0-	-0-

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

Termination of Employment; Severance Agreements

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 paid, or accrued to non-employee directors for the year ended December 31, 2015.

Name (a)	Fees Earned or Paid in Cash (b)	Stock Awards ($) (c) [1]	Option Awards ($) (d) [2]	All Other Compensation ($) (g)	Total ($) (h)
Doug Miller	$ -0-	$30,000	$ -0-	$ -0-	$30,000

The amounts in columns (c) and (d) reflect the fair value dollar amount recognized for financial statement reporting purposes for the year ended December 31, 2015, 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 2015. Assumptions used in the calculation of this amount are included in the footnotes to our audited financial statements for the year ended December 31, 2015 included in Part II, Item 8, Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

(1) On January 25, 2015 and December 29, 2015, the Company granted Doug Miller 1,500,000 and 3,000,000 shares of common stock, respectively, in exchange for services rendered as a director.

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 April 30, 2016, 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 April 30, 2016 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, #201-A, Las Vegas, NV 89119.

Name of Beneficial Owner(1)	Common Stock Number of Shares	Common Stock % of Class(2)	Series A Preferred Stock(9) Number of Shares	Series A Preferred Stock(9) % of Class(3)	Series C Preferred Stock(10) Number of Shares	Series C Preferred Stock(10) % of Class(4)	Total Voting Power(8)
Officers and Directors:							
Mark Bradley, CEO and Director(5)	39,376,652	9.9 %	1,000,000	50 %	12,000,000	100 %	63.1 %
Michael Berk, President of Programming and Director(6)(7)	10,380,527	2.7 %	1,000,000	50 %	-	-	3.4 %
Brett Pojunis, Director	4,300,000	1.1 %	-	-	-	-	*
Directors and Officers as a Group (3 persons)	54,057,179	13.7 %	2,000,000	100 %	12,000,000	100 %	67.0 %
5% Holders:							

* 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, Series A Preferred Stock or Series C Preferred Stock owned by such person.

(2) Percentage of beneficial ownership is based upon 389,639,900 shares of Common Stock outstanding as of April 30, 2016. For each named person, this percentage includes Common Stock that the person has the right to acquire either currently or within 60 days of April 30, 2016, 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 April 30, 2016.

(4) Percentage of beneficial ownership is based upon 12,000,000 shares of Series C Preferred Stock outstanding as of April 30, 2016.

(5) Includes stock options and warrants to purchase 8,000,000 shares of Common Stock exercisable within 60 days of April 30, 2016 and 25,000 shares held for the benefit of Mr. Bradley's minor daughter.

(6) Includes 38,000 shares held by MJB Productions, which is 100% owned by Mr. Berk.

(7) Excludes (i) 125,000 shares held by Mr. Berk's ex-wife, and (ii) 125,000 shares by Mr. Berk's adult son.

(8) Information based on Schedule 13D filed with the SEC on October 19, 2011, Form 4 filed on October 10, 2011 and October 11, 2011 and the Company's shareholder reports.

(9) Series A Preferred Stock carries preferential voting power of 25:1. Both Mr. Bradley and Mr. Berk hold 1 million shares of Series A Preferred Stock, and carry 25 million additional votes each.

(10) Series C Preferred Stock carries preferential voting power of 50:1. Mr. Bradley holds 12 million shares of Series C Preferred Stock that carry 60 million additional votes.

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

Director Independence

Our Common Stock is currently quoted on the OTCQB. As such, we are not currently subject to corporate governance standards of listed companies, which require, among other things, that the majority of the board of directors be independent. We are not currently subject to corporate governance standards defining the independence of our directors, and we have chosen to define an "independent" director in accordance with the NASDAQ Global Market's requirements for independent directors. Our Board of Directors has determined that Mr. Miller is "independent" in accordance with the NASDAQ Global Market's requirements.

Our Board of Directors will review at least annually the independence of each director. During these reviews, our Board of Directors will consider transactions and relationships between each director (and his or her immediate family and affiliates) and us and our management to determine whether any such transactions or relationships are inconsistent with a determination that the director was independent. The Board of Directors will conduct its annual review of director independence and to determine if any transactions or relationships exist that would disqualify any of the individuals who then served as a director under the rules of the NASDAQ Stock Market, or require disclosure under SEC rules.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The following table shows the fees paid or accrued for the audit and other services provided by our independent auditors for the years ended December 31, 2015 and 2014, respectively.

	For the Years Ended December 31,	
	2015	2014
Audit fees:	$34,500	$33,500
Audit-related fees:	-	-
Tax fees:	-	-
All other fees:	-	-
Total fees paid or accrued to our principal accountant	$34,500	$33,500

Audit Fees — This category includes the audit of our annual financial statements, review of financial statements included in our Quarterly Reports on Form 10-Q and services that are normally provided by the independent registered public accounting firm in connection with engagements for those fiscal years. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements.

Audit-Related Fees — This category consists of assurance and related services by the independent registered public accounting firm that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under “Audit Fees.”

Tax Fees — This category consists of professional services rendered by our independent registered public accounting firm for tax compliance and tax advice.

All Other Fees — This category consists of fees for other miscellaneous items.

We do not have an Audit Committee. Our board of directors acted as the Company’s Audit Committee during fiscal 2015, 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.

Pre-Approval Policies and Procedure for Audit and Permitted Non-Audit Services

The Company has not adopted any written pre-approval policies or procedures as described in paragraph (c)(7)(i) of Rule 2.01 of Regulation S-X. All audit and permissible non-audit services in 2015 and 2014 were pre-approved by the Board of Directors.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

3.1	March 26, 1998 – Articles of Incorporation (incorporated by reference to Exhibit 2.(A)(1) of the Form 10-SB filed with the Securities and Exchange Commission by Players Network on February 7, 2000)
3.2	March 26, 1998 – Bylaws of the Company (incorporated by reference to Exhibit 2.(A)(2) of the Form 10-SB filed with the Securities and Exchange Commission by Players Network on February 7, 2000)
3.3	June 9, 1994 – Certificate of Amendment of Articles of Incorporation adopting name change to Players Network filed with the Nevada Secretary of State (incorporated by reference to Exhibit 5.1 of the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission by Players Network on September 13, 2004)
3.4	June 4, 2007 – Certificate of Amendment of Articles of Incorporation Increasing the Authorized Stock filed with the Nevada Secretary of State (incorporated by reference to Exhibit 3.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on June 8, 2007)
3.5	May 6, 2013 – Certificate of Amendment of Articles of Incorporation Increasing the Authorized Stock filed with the Nevada Secretary of State (incorporated by reference to Exhibit 3.5 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on May 13, 2013)
3.6	July 8, 2014 - Articles of Incorporation for Green Leaf Farms Holdings, Inc. filed with the Nevada Secretary of State (incorporated by reference to Exhibit 3.2 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
3.7	July 18, 2014 - Articles of Organization for Green Leaf Medical, LLC. filed with the Nevada Secretary of State (incorporated by reference to Exhibit 3.3 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
4.1	August 31, 2004 – 2004 Non-Qualified Stock Option Plan (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission by Players Network on September 13, 2004)
4.2	November 29, 2006 – 2006 Non-Qualified Attorneys & Accountants Stock Compensation Plan (incorporated by reference to Exhibit 10.1 of the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission by Players Network on January 18, 2007)
4.3	July 24, 2007 – Certificate of Designation for Series A Preferred Stock filed with the Nevada Secretary of State (incorporated by reference to Exhibit 4.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on July 26, 2007)
4.4	

	July 22, 2009 – Amended and Restated 2004 Non-Qualified Stock Option Plan (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission by Players Network on July 22, 2009)
4.5	December 17, 2010 – Certificate of Designation for Series B Preferred Stock filed with the Nevada Secretary of State on (incorporated by reference to Exhibit 4.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 23, 2010)
4.6	December 17, 2010 – Form of Series B Stock Warrant (incorporated by reference to Exhibit 4.2 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 23, 2010)
4.7	December 16, 2013 – Amended and Restated 2004 Non-Qualified Stock Option Plan (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission by Players Network on December 17, 2013)
10.1	November 1, 2005 – Distribution Agreement between the Company and Comcast Programming Development, Inc. (incorporated by reference to Exhibit 10.1 of the Form 10-K/A filed with the Securities and Exchange Commission by Players Network on January 14, 2013)

10.2***	January 1, 2005 – Employment Agreement for Mark Bradley Feldgreber (incorporated by reference to Exhibit 10.2 of the Form 10KSB filed with the Securities and Exchange Commission by Players Network on April 13, 2007)
10.3***	January 1, 2005 – Employment Agreement for Michael Berk (incorporated by reference to Exhibit 10.3 of the Form 10KSB filed with the Securities and Exchange Commission by Players Network on April 13, 2007)
10.4	October 10, 2007 – Subscription Agreement by and between the Company and Timothy Sean Shiah (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 4, 2007)
10.5**	June 5, 2008 – Distribution Agreement, between Players Network and MicroPlay, Inc. (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on June 12, 2008)
10.6	December 17, 2010 – Series B Preferred Stock and Warrant Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 23, 2010)
10.7	December 17, 2010 – Investor’s Rights Agreement (incorporated by reference to Exhibit 10.2 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 23, 2010)
10.8***	March 1, 2011 – Employment Agreement for Peter Heumiller (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on March 10, 2011)
10.9	May 3, 2012 – Promissory Note (First Asher Note) (incorporated by reference to Exhibit 10.5 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.10	May 3, 2012 – Securities Purchase Agreement (First Asher Note) (incorporated by reference to Exhibit 10.6 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.11	July 10, 2012 – Promissory Note (Second Asher Note) (incorporated by reference to Exhibit 10.3 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.12	July 10, 2012 – Securities Purchase Agreement (Second Asher Note) (incorporated by reference to Exhibit 10.4 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.13	September 6, 2012 – Promissory Note (Third Asher Note) (incorporated by reference to Exhibit 10.1 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.14	September 6, 2012 – Securities Purchase Agreement (Third Asher Note) (incorporated by reference to Exhibit 10.2 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.15	August 9, 2012 – Promissory Note (Continental) (incorporated by reference to Exhibit 10.7 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)

10.16	August 9, 2012 – Note & Warrant Purchase Agreement (Continental) (incorporated by reference to Exhibit 10.8 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.17	August 9, 2012 – Amendment to Promissory Note (Continental) (incorporated by reference to Exhibit 10.9 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.18	November 7, 2012 – Promissory Note (Dutchess Opportunity Fund, II, LP) (incorporated by reference to Exhibit 10.11 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.19	November 7, 2012 – Investment Agreement (Dutchess Opportunity Fund, II, LP) (incorporated by reference to Exhibit 10.10 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.20	November 7, 2012 – Registration Rights Agreement (Dutchess Opportunity Fund, II, LP) (incorporated by reference to Exhibit 10.12 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2012)
10.21	December 12, 2012 – Promissory Note (Fourth Asher Note) (incorporated by reference to Exhibit 10.21 of the Form 10-K filed with the Securities and Exchange Commission by Players Network on April 12, 2014)

10.22	December 12, 2012 – Securities Purchase Agreement (Fourth Asher Note) (incorporated by reference to Exhibit 10.22 of the Form 10-K filed with the Securities and Exchange Commission by Players Network on April 12, 2014)
10.23	January 11, 2013 – Promissory Note (Fifth Asher Note) (incorporated by reference to Exhibit 10.23 of the Form 10-K filed with the Securities and Exchange Commission by Players Network on April 12, 2014)
10.24	January 11, 2013 – Securities Purchase Agreement (Fifth Asher Note) (incorporated by reference to Exhibit 10.24 of the Form 10-K filed with the Securities and Exchange Commission by Players Network on April 12, 2014)
10.25	February 19, 2013 – Promissory Note (Sixth Asher Note) (incorporated by reference to Exhibit 10.25 of the Form 10-K filed with the Securities and Exchange Commission by Players Network on April 12, 2014)
10.26	February 19, 2013 – Securities Purchase Agreement (Sixth Asher Note) (incorporated by reference to Exhibit 10.26 of the Form 10-K filed with the Securities and Exchange Commission by Players Network on April 12, 2014)
10.27	March 13, 2013 – Promissory Note (JMJ Financial 1) (incorporated by reference to Exhibit 10.27 of the Form 10-K filed with the Securities and Exchange Commission by Players Network on April 12, 2014)
10.28	April 30, 2013 – Assignment and Assumption Agreement (Continental Equities, LLC and John David Roberts) (incorporated by reference to Exhibit 10.3 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 13, 2013)
10.29	May 8, 2013 – Promissory Note (Seventh Asher Note) (incorporated by reference to Exhibit 10.1 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 13, 2013)
10.30	May 8, 2013 – Securities Purchase Agreement (Seventh Asher Note) (incorporated by reference to Exhibit 10.2 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 13, 2013)
10.31	July 1, 2013 – Subscription Agreement between the Company and the John David Roberts (incorporated by reference to Exhibit 10.4 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2013)
10.32	July 1, 2013 – Warrant Agreement between the Company and the John David Roberts (incorporated by reference to Exhibit 10.5 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2013)
10.33	July 8, 2013 – Amendment to Investment Agreement by and between Players Network and Dutchess Opportunity Fund II, LP (incorporated by reference to Exhibit 10.19 of the Form S-1 filed with the Securities and Exchange Commission by Players Network on July 24, 2013)
10.34	July 30, 2013 – Promissory Note (Eighth Asher Note) (incorporated by reference to Exhibit 10.2 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2013)
10.35	July 30, 2013 – Securities Purchase Agreement (Eighth Asher Note) (incorporated by reference to Exhibit 10.2 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19,

	2013)
10.36	August 18, 2013 – Subscription Agreement between the Company and the Ralph Senesky (incorporated by reference to Exhibit 10.6 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 19, 2013)
10.37	November 22, 2013 – Standstill Agreement with JMJ Financial (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 18, 2013)
10.38	December 2, 2013 – Asher Enterprises confirmation of satisfaction of debt letter (Sixth Asher Note) (incorporated by reference to Exhibit 10.2 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 18, 2013)
10.39	December 3, 2013 – Subscription Agreement between the Company and the Lyle A. Berman Irrevocable Trust (incorporated by reference to Exhibit 4.2 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 18, 2013)

10.40	December 3, 2013 – Warrant Agreement between the Company and the Lyle A. Berman Irrevocable Trust (incorporated by reference to Exhibit 4.3 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 18, 2013)
10.41	December 16, 2013 – Asher Enterprises confirmation of satisfaction of debt letter (Seventh Asher Note) (incorporated by reference to Exhibit 10.3 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on December 18, 2013)
10.42	October 28, 2013 – Form of Promissory Note (Ninth Asher Note) (incorporated by reference to Exhibit 10.42 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on April 8, 2014)
10.43	October 28, 2013 – Form of Securities Purchase Agreement (Ninth Asher Note) (incorporated by reference to Exhibit 10.43 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on April 8, 2014)
10.44	December 16, 2013 – Asher Enterprises confirmation of satisfaction of debt letter (Fifth Asher Note) (incorporated by reference to Exhibit 10.44 of the Form 8-K filed with the Securities and Exchange Commission by Players Network on April 8, 2014)
10.45	Convertible Redeemable Note with GEL Properties, LLC (First GEL Note), January 8, 2014 (incorporated by reference to Exhibit 10.1 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.46	Collateralized Secured Back End Note with GEL Properties, LLC (First GEL Note), January 8, 2014 (incorporated by reference to Exhibit 10.2 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.47	Convertible Redeemable Back End Note with GEL Properties, LLC (First GEL Note), January 8, 2014 (incorporated by reference to Exhibit 10.3 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.48	Securities Purchase Agreement with GEL Properties, LLC (First GEL Note), January 8, 2014 (incorporated by reference to Exhibit 10.4 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.49	Convertible Redeemable Note with LG Capital Funding, LLC (First LG Capital Note), January 8, 2014 (incorporated by reference to Exhibit 10.5 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.50	Collateralized Secured Back End Note with LG Capital Funding, LLC (First LG Capital Note), January 8, 2014 (incorporated by reference to Exhibit 10.6 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.51	Convertible Redeemable Back End Note with LG Capital Funding, LLC (First LG Capital Note), January 8, 2014 (incorporated by reference to Exhibit 10.7 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.52	

	Securities Purchase Agreement with LG Capital Funding, LLC (First LG Capital Note), January 8, 2014 (incorporated by reference to Exhibit 10.8 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.53	Subscription Agreement (W. Elsaesser), January 21, 2014 (incorporated by reference to Exhibit 10.9 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.54	Subscription Agreement (E. Winfield), January 23, 2014 (incorporated by reference to Exhibit 10.10 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.55	Subscription Agreement (I. Zalcberg), January 30, 2014 (incorporated by reference to Exhibit 10.11 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)

10.56	Warrant Agreement (I. Zalcberg), January 30, 2014 (incorporated by reference to Exhibit 10.12 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.57	Subscription Agreement (I. Zalcberg), March 28, 2014 (incorporated by reference to Exhibit 10.13 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.58	Warrant Agreement (I. Zalcberg), March 28, 2014 (incorporated by reference to Exhibit 10.4 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on March 31, 2014)
10.59	Convertible Note with Group 10 Holdings, LLC (First Group 10 Note), May 9, 2014 (incorporated by reference to Exhibit 10.15 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.60	First Amendment to Convertible Note with Group 10 Holdings, LLC (First Group 10 Note), May 9, 2014 (incorporated by reference to Exhibit 10.16 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.61	Convertible Note with Typenex Co-Investment, LLC (First Typenex Note), May 20, 2014 (incorporated by reference to Exhibit 10.17 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.62	Securities Purchase Agreement with Typenex Co-Investment, LLC (First Typenex Note), May 20, 2014 (incorporated by reference to Exhibit 10.18 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.63	Convertible Note with Vista Capital Investments, LLC (First Vista Note), June 2, 2014 (incorporated by reference to Exhibit 10.19 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.64	Convertible Note with WHC Capital, LLC (First WHC Note), June 13, 2014 (incorporated by reference to Exhibit 10.20 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.65	Securities Purchase Agreement with WHC Capital, LLC (First WHC Note), June 13, 2014 (incorporated by reference to Exhibit 10.21 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.66	Warrant Agreement (WHC Capital, LLC), June 13, 2014 (incorporated by reference to Exhibit 10.22 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.67	Subscription Agreement (M. Leivotes), April 8, 2014 (incorporated by reference to Exhibit 10.23 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.68	Warrant Agreement (M. Leivotes), April 8, 2014 (incorporated by reference to Exhibit 10.24 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.69	Stock Option Agreement (E. Henley), April 11, 2014 (incorporated by reference to Exhibit 10.25 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)

10.70	Stock Option Agreement (R. Brown), April 11, 2014 (incorporated by reference to Exhibit 10.26 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on August 19, 2014)
10.71	August 14, 2014 - Subscription Agreement (R. Donald) (incorporated by reference to Exhibit 10.27 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
10.72	July 15, 2014 - Form of Convertible Redeemable Note with LG Capital Funding, LLC (Third LG Capital Note) (incorporated by reference to Exhibit 10.28 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
10.73	July 15, 2014 - Form of Convertible Redeemable Back End Note with LG Capital Funding, LLC (Third LG Capital Note) (incorporated by reference to Exhibit 10.29 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)

10.74	July 15, 2014 - Form of Collateralized Secured Promissory Note with LG Capital Funding, LLC (Third LG Capital Note) (incorporated by reference to Exhibit 10.30 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
10.75	July 15, 2014 - Form of Securities Purchase Agreement with LG Capital Funding, LLC (Third LG Capital Note) (incorporated by reference to Exhibit 10.31 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
10.76	August 19, 2014 - Form of Convertible Promissory Note with WHC Capital, LLC (Second WHC Note) (incorporated by reference to Exhibit 10.32 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
10.77	August 19, 2014 - Form of Securities Purchase Agreement with WHC Capital, LLC (Second WHC Note) (incorporated by reference to Exhibit 10.33 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
10.78	August 14, 2014 - Investment Agreement with R. Donald and Green Leaf Farms Holdings (incorporated by reference to Exhibit 10.34 of the Form 10-Q filed with the Securities and Exchange Commission by Players Network on November 18, 2014)
10.79*	October 13, 2014 – Form of Convertible Promissory Note with Tangiers Investment Group, LLC (First Tangiers Note)
10.80*	February 5, 2015 – Form of Amendment to Convertible Promissory Note with Tangiers Investment Group, LLC (First Tangiers Note)
10.81*	October 27, 2014 – Form of Convertible Promissory Note (First KBM Note)
10.82*	October 27, 2014 – Form of Securities Purchase Agreement (First KBM Note)
10.83*	December 3, 2014 – Form of Convertible Promissory Note (Second KBM Note)
10.84*	December 3, 2014 – Form of Securities Purchase Agreement (Second KBM Note)
14.1	Code of Ethics (incorporated by reference to Exhibit 14 of the Form 10-K filed with the Securities and Exchange Commission by Players Network on April 7, 2010)
21.1*	Subsidiaries
24.1*	Power of Attorney (included on signature page)
31.1*	Certification of Mark Bradley, Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
31.2*	Certification of Mark Bradley, Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act
32.1*	

	Certification of Mark Bradley, Principal Executive Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act
101.INS*	XBRL Instance Document
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.DEF*	XBRL Definition Linkbase Document
101.LAB*	XBRL Labels Linkbase Document
101.PRE*	XBRL Presentation Linkbase Document

* Filed herewith

** Confidential Treatment Requested

*** Management contract or any other compensatory plan, contract, or arrangement

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors

Players Network

We have audited the accompanying consolidated balance sheets of Players Network as of December 31, 2015 and 2014 and the related consolidated statements of operations, changes in stockholders' equity (deficit), and cash flows for the years then ended. These consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Players Network as of December 31, 2015 and 2014, and the results of its operations and cash flows for the periods described above in conformity with U.S. generally accepted accounting principles.

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 recurring losses and 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

May 13, 2016

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PLAYERS NETWORK

CONSOLIDATED BALANCE SHEETS

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash	$-	$207,167
Deferred television costs	116,454	116,454
Other current assets	625	3,975
Total current assets	117,079	327,596
Investments, cost method	-	-
Fixed assets, net	41,128	71,271
Debt issuance costs, net	501	9,959
Total Assets	$158,708	$408,826
Liabilities and Stockholders' (Deficit)		
Current liabilities:		
Checks drawn in excess of available funds	$2,154	$-
Accounts payable	344,407	264,723
Accrued expenses	332,235	180,579
Deferred revenues	135,000	135,000
Deferred rent obligations	2,148	4,432
Convertible debentures, net of discounts of $287,301 and $537,505 at December 31, 2015 and 2014, respectively (in default)	384,639	183,998
Short term debt	8,500	10,625
Derivative liabilities	1,038,504	1,417,187
Total current liabilities	2,247,587	2,196,544
Total Liabilities	2,247,587	2,196,544
Stockholders' (Deficit):		
Series A convertible preferred stock, $0.001 par value, 2,000,000 shares authorized; 2,000,000 shares issued and outstanding	2,000	2,000
Series B convertible preferred stock, $0.001 par value, -0- and 10,873,347 shares authorized; -0- and 4,349,339 shares issued and outstanding at December 31, 2015 and 2014, respectively	-	4,349
Series C convertible preferred stock, $0.001 par value, 12,000,000 shares authorized; 5,750,000 and -0- shares issued and outstanding at December 31, 2015 and 2014, respectively	5,750	-
	351,827	179,271

Common stock, $0.001 par value, 600,000,000 shares authorized; 351,827,400 and 179,271,304 shares issued and outstanding at December 31, 2015 and 2014, respectively		
Additional paid-in capital	26,703,900	25,041,295
Subscriptions payable, consisting of -0- and 1,534,929 shares at December 31, 2015 and 2014, respectively	-	19,238
Accumulated (deficit)	(28,937,607)	(26,848,642)
	(1,874,130)	(1,602,489)
Noncontrolling Interest	(214,749)	(185,229)
Total Stockholders' (Deficit)	(2,088,879)	(1,787,718)
Total Liabilities and Stockholders' (Deficit)	$158,708	$408,826

The accompanying notes are an integral part of these consolidated financial statements.

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PLAYERS NETWORK

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31, 2015	2014
Revenue:	$764	$9,347
Expenses:		
Direct operating costs	57,705	256,445
General and administrative	819,658	1,745,417
Officer salaries	228,330	544,472
Depreciation and amortization	30,143	27,474
Total operating expenses	1,135,836	2,573,808
Net operating loss	(1,135,072)	(2,564,461)
Other income (expense):		
Loss on disposal of fixed assets	(12,854)	-
Gain on debt extinguishment	11,282	356,835
Interest expense	(968,750)	(423,358)
Change in derivative liabilities	(13,091)	(834,891)
Total other income (expense)	(983,413)	(901,414)
Net loss	$(2,118,485)	$(3,465,875)
Less: Net loss attributable to the noncontrolling interest	29,520	185,229
Net loss attributable to Players Network	$(2,088,965)	$(3,280,646)
Weighted average number of common shares outstanding - basic and fully diluted	265,226,745	158,927,873
Net loss per share - basic and fully diluted	$(0.01)	$(0.02)

The accompanying notes are an integral part of these consolidated financial statements.

PLAYERS NETWORK

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

	Series A Preferred Stock Shares	Amount	Series B Preferred Stock Shares	Amount	Series C Preferred Stock Shares	Amount	Common Stock Shares	Amount	Additional Paid-in Capital	S P
Balance, December 31, 2013	2,000,000	$2,000	4,349,339	$4,349	-	$-	138,011,812	$138,012	$21,905,592	$
Shares issued for cash	-	-	-	-	-	-	7,100,000	7,100	173,900	
Shares issued for services	-	-	-	-	-	-	13,603,061	13,603	365,498	
Shares issued for services, related parties	-	-	-	-	-	-	550,000	550	10,065	
Shares issued for compensation, related party	-	-	-	-	-	-	5,250,000	5,250	142,250	
Shares issued for conversion of debts	-	-	-	-	-	-	15,656,431	15,656	164,340	
Shares cancelled	-	-	-	-	-	-	(900,000)	(900)	900	
Minority interest in subsidiary sold for cash	-	-	-	-	-	-	-	-	220,000	
Minority interest in subsidiary distributed for services	-	-	-	-	-	-	-	-	960,000	

Options granted for services	-	-	-	-	-	-	-	-	40,150	
Options granted for compensation, related party	-	-	-	-	-	-	-	-	217,971	
Adjustments to derivative liability due to debt conversions	-	-	-	-	-	-	-	-	840,629	
Net loss for the year ended December 31, 2014										
Balance, December 31, 2014	2,000,000	$2,000	4,349,339	$4,349	-	$-	179,271,304	$179,271	$25,041,295	$
Shares issued for cash	-	-	-	-	-	-	10,300,000	10,300	(1,300)	
Shares issued for services	-	-	-	-	-	-	19,700,000	19,700	133,540	
Shares issued for services, related parties	-	-	-	-	5,750,000	5,750	10,500,000	10,500	232,350	
Shares issued for conversion of debts	-	-	-	-	-	-	127,050,022	127,050	323,921	
Shares issued on forbearance agreement	-	-	-	-	-	-	656,735	657	9,851	
Shares exchanged pursuant to settlement agreement	-	-	(4,349,339)	(4,349)	-	-	4,349,339	4,349	47,843	
Adjustments to derivative liability due to	-	-	-	-	-	-	-	-	916,400	

debt conversions										
Net loss for the year ended December 31, 2015										
Balance, December 31, 2015	2,000,000	$2,000	-	$-	5,750,000	$5,750	351,827,400	$351,827	$26,703,900	$

The accompanying notes are an integral part of these consolidated financial statements.

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PLAYERS NETWORK

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31, 2015	2014
Cash flows from operating activities		
Net loss	$(2,088,965)	$(3,280,646)
Minority interest in net loss	(29,520)	(185,229)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	30,143	27,474
Loss on disposal of fixed assets	12,854	-
Gain on debt extinguishment	(11,282)	(356,835)
Change in fair market value of derivative liabilities	13,091	834,891
Amortization of convertible note payable discounts	798,329	334,951
Amortization of debt issuance costs	21,958	15,190
Stock issued for services	211,591	1,339,100
Stock issued for compensation, related party	248,600	158,115
Options and warrants granted for services	-	40,150
Options and warrants granted for services, related party	-	217,971
Decrease (increase) in assets:		
Prepaid expenses	3,350	3,800
Increase (decrease) in liabilities:		
Checks drawn in excess of available funds	2,154	-
Accounts payable	79,684	(2,924)
Accrued expenses	201,309	10,216
Deferred rent obligations	(2,284)	(1,142)
Net cash used in operating activities	(508,988)	(844,918)
Cash flows from financing activities		
Proceeds received from sale of fixed assets	4,400	-
Purchase of fixed assets	(17,254)	(35,986)
Net cash used in investing activities	(12,854)	(35,986)
Cash flows from financing activities		
Proceeds from convertible debentures	429,000	792,000
Repayment of convertible debentures	(111,200)	(87,875)
Proceeds from short term debt	8,500	-
Repayment of short term debt	(8,125)	-
Payments on debt issuance costs	(12,500)	(21,750)
Proceeds from sale of common stock of subsidiary	-	220,000
Proceeds from sale of common stock	9,000	181,000
Net cash provided by financing activities	314,675	1,083,375
Net increase (decrease) in cash	(207,167)	202,471

Cash - beginning	207,167	4,696
Cash - ending	$-	$207,167
Supplemental disclosures:		
Interest paid	$46,342	$51,586
Income taxes paid	$-	$-
Non-cash investing and financing activities:		
Value of debt discounts	$524,626	$774,627
Value of shares issued for conversion of debt	$431,733	$199,235
Value of derivative adjustment due to debt conversions	$916,400	$840,629
Cancellation of shares of common stock, 900,000 shares	$-	$900

The accompanying notes are an integral part of these consolidated financial statements.

PLAYERS NETWORK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

Players Network (Stock Symbol: PNTV) was incorporated in the State of Nevada in March of 1993. Players Network is a vertically integrated diversified, fully reporting public company that is engaged in the development of digital networks, and is actively pursuing the cultivation and processing of medical marijuana in North Las Vegas pursuant to two medical marijuana establishments (MME) licenses we were granted by the city of North Las Vegas for cultivation and production. The Company holds an 84.4% interest in Green Leaf Farms Holdings, LLC, which is a holding company formed to house our medical marijuana business. We distribute broadband video and other social media content over a wide variety of internet enabled devices and cable television channels with content focused toward Las Vegas entertainment, gaming and medical marijuana interests. The Company has launched in its alpha stage a proprietary scalable NexGenTV technology platform ("Platform"). The Platform is a content management system that designed to deliver and manage video content with integrated digital social communities, including "Vegas On Demand TV", "Real Vegas TV" and "Weed TV" on the media side of the business that will help streamline the delivery of content to our distribution partners.

On July 8, 2014, we formed a subsidiary, Green Leaf Farms Holdings, Inc. ("GLFH"), in which we retained 83% ownership, with the remaining 17% held by key experts and advisors. An additional 1.6% was sold to an investor on December 8, 2014 and 3% was transferred back from a founding member on December 2, 2015, giving PNTV 84.4% ownership and minority interests ownership of 15.6% as of December 31, 2015. The subsidiary has been formed as a holding company to potentially own additional subsidiaries that may operate medical marijuana related businesses. These additional subsidiaries have yet to be formed, and, or, acquired, with the exception of Green Leaf Medical, LLC ("GLML"), which was formed on July 18, 2014 and has no activity to date. We had applied for a Medical Marijuana Dispensary special use permit with the City of Las Vegas, and Cultivation and Processing special use permits in North Las Vegas and a license for all permits in the State of Nevada, and have currently been granted the two special use permits in North Las Vegas, however there can be no assurance we will be able to conduct these operations. As such, there is a risk that we may not be able to expand our operations into this field as intended.

Basis of Accounting

Our consolidated financial statements are prepared using the accrual method of accounting as generally accepted in the United States of America (U.S. GAAP) and the rules of the Securities and Exchange Commission (SEC).

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which are under common control and ownership:

Name of Entity[2]	State of Incorporation	Relationship	Abbreviated Reference
Players Network[1]	Nevada	Parent	PNTV
Green Leaf Farms Holdings, Inc.[2]	Nevada	Subsidiary	GLFH
Green Leaf Medical, LLC[3] [4]	Nevada	Subsidiary	GLML

[1]Players Network entity is in the form of a Corporation.

[2]Majority-owned subsidiary formed on July 8, 2014, in which PNTV retained 83% ownership, with the remaining 17% held by key experts and advisors. An additional 1.6% was sold to an investor on December 8, 2014 and 3% was transferred back from a founding member on December 2, 2015, giving PNTV 84.4% ownership and minority interests ownership of 18.6% as of December 31, 2014.

[3]Wholly-Owned subsidiary of GLFH formed for prospective purposes, but has not incurred any income or expenses to date.

[4]Entity formed for prospective purposes, but has not incurred any income or expenses to date.

The consolidated financial statements herein contain the operations of the wholly-owned subsidiaries listed above. All significant inter-company transactions have been eliminated in the preparation of these financial statements. The parent company, PNTV and subsidiaries, GLFH and GLML will be collectively referred to herein as the “Company”, “Players Network” or “PNTV”. The Company’s headquarters are located in Las Vegas, Nevada and substantially all of its customers are within the United States.

These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for fair presentation of the information contained therein.

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.

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PLAYERS NETWORK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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 financial statements as reflected herein. The carrying amounts of cash, accounts payable and accrued expenses reported on the balance sheets are estimated by management to approximate fair value primarily due to the short term nature of the instruments. In addition, the Company had debt instruments that required fair value measurement on a recurring basis.

Cash and Cash Equivalents

PNTV maintains cash balances in non-interest-bearing transaction 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. There were no cash equivalents on hand at December 31, 2015 and 2014.

Allowance for Doubtful Accounts

We generate the majority of our revenues and corresponding accounts receivable from video production services on a project basis and subscriptions for video content. 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. We had no debts expense during the years ended December 31, 2015 and 2014, respectively.

Cost Method of Accounting for Investments

Investee companies not accounted for under the consolidation or the equity method of accounting are accounted for under the cost method of accounting. Under this method, the Company's share of the earnings or losses of such Investee companies is not included in the Balance Sheet or Statement of Operations. However, impairment charges are recognized in the Statement of Operations. If circumstances suggest that the value of the Investee Company has subsequently recovered, such recovery is not recorded. Our investments which are accounted for on the cost method of accounting have been completely impaired previously, and no impairment expense was recognized during the years ended December 31, 2015 or 2014.

Deferred Television Costs

Deferred television costs included direct production and development costs stated at the lower of cost or net realizable value based on anticipated revenue. Production overhead is not included as the Company outsources its production costs to third party vendors. Capitalized television production costs for each pilot episode are to be expensed as revenues are recognized upon delivery and acceptance of the completed pilot episodes using the individual-film-forecast-computation method for each television show produced. The Company recognized $95,000 of revenues on November 1, 2012 with the completion of the first of three pilot episodes; and accordingly, recognized $75,617 of expenses related to the development of the pilot. The remaining $135,000 of revenues, and corresponding $116,454 of deferred television costs, were deferred and will be recognized upon completion and delivery of the remaining content. We also delivered a series of 'webisodes' and miscellaneous footage in the second quarter of 2014, however, the recipient refused to accept the modification of the terms and we had to reverse the recognition and defer the revenue and related television costs.

Deferred television costs consist of the following at December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014
Development and pre-production costs	$ -	$ -
In-production	68,264	68,264
Post production	48,190	48,190
Total deferred television costs	$ 116,454	$ 116,454

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PLAYERS NETWORK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Due to practical limitations applicable to monetizing our developed content over On-Demand networks, the Company has not considered collectability of advertising or television license revenues to be reasonably assured, and accordingly, the Company has expensed production costs related to the development of our On-Demand and internet-based content as incurred.

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:

Software	3 years
Office equipment and website development costs	5 years
Furniture and fixtures	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 the Company 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. The Company did not recognize any impairment losses on the disposal of fixed assets during the years ended December 31, 2015 and 2014.

Debt Issuance Costs

Costs relating to obtaining certain debts are capitalized and amortized over the term of the related debt using the straight-line method, which approximates the effective interest method. The Company paid $12,500 and $21,750 of debt issuance costs during the years ended December 31, 2015 and 2014, respectively, of which the unamortized balance of debt issuance costs at December 31, 2015 and 2014 was $501 and $9,959, respectively. Amortization of debt issuance costs charged to interest expense was $21,958 and $15,190 for the years ended December 31, 2015 and 2014, respectively. When a loan is paid in full, any unamortized financing costs are removed from the related accounts and charged to interest expense.

Deferred Rent Obligation

The Company has entered into operating lease agreements for its corporate office which contains provisions for future rent increases. In accordance with generally accepted accounting principles, the Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease terms. The difference between rent expense recorded and the amount paid is credited or charged to “Deferred rent obligation,” which is reflected as a separate line item in the accompanying Balance Sheets.

Revenue Recognition

The Company recognizes revenue from its internet television platform from internally generated products and from partnered merchants when the following criteria are met: persuasive evidence of an arrangement exists; delivery has occurred; the selling price is fixed or determinable; and collectability is reasonably assured. These criteria are met when the customers purchase a product or access a web-based video, the product or web-based video has been electronically delivered to the purchaser and payment has been received. At that time, the Company’s obligations to the customer is substantially complete. The Company records the net amount it retains from the sale of items from its internet television platform after paying any agreed upon percentage of the purchase price to the featured advertising merchant excluding any applicable taxes. Revenue is recorded on a net basis because the Company is acting as an agent of the partnered merchant in the transaction. 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 CONSOLIDATED FINANCIAL STATEMENTS

Network revenue consists of monthly network broadcast subscription revenue, which is recognized over the period in which the subscription service is available. 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 and collection is reasonably assured.

Revenue from the distribution of domestic television series is recognized as earned using the following criteria:

Persuasive evidence of an arrangement exists;

The show/episode is complete, and in accordance with the terms of the arrangement, has been delivered or is available for immediate and unconditional delivery;

The license period has begun and the customer can begin its exploitation, exhibition or sale;

The price to the customer is fixed and determinable; and

Collectability is reasonably assured.

Due to practical limitations applicable to operating relationships with On-Demand networks, the Company has not considered collectability of advertising or television license revenues to be reasonably assured, and accordingly, the Company has not recognize such revenue unless payment has been received.

Audio/Video content licensing revenues were recognized when the underlying royalties from the sales of the related products were earned. The Company recognized minimum revenue guarantees, if any, ratably over the term of the license or as earned royalties based on actual sales of the related products, if greater.

Deferred revenues consist of the following at December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014

Deferred revenues on television pilot episodes	$135,000	$135,000

Deferred Rent Obligation

The Company has entered into operating lease agreements for its corporate office and GLFH's warehouse which contains provisions for future rent increases. In accordance with generally accepted accounting principles, the Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease terms. The difference between rent expense recorded and the amount paid is credited or charged to "Deferred rent obligation," which is reflected as a separate line item in the accompanying Balance Sheets.

Derivative Liability

The Company evaluates its convertible instruments, options, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under ASC Topic 815, "Derivatives and Hedging." The result of this accounting treatment is that the fair value of the derivative is marked-to-market each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income (expense). Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Equity instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815 are reclassified to liabilities at the fair value of the instrument on the reclassification date. We analyzed the derivative financial instruments (the Convertible Note and tainted Warrant), in accordance with ASC 815. The objective is to provide guidance for determining whether an equity-linked financial instrument is indexed to an entity's own stock. This determination is needed for a scope exception which would enable a derivative instrument to be accounted for under the accrual method. The classification of a non-derivative instrument that falls within the scope of ASC 815-40-05 "Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock" also hinges on whether the instrument is indexed to an entity's own stock. A non-derivative instrument that is not indexed to an entity's own stock cannot be classified as equity and must be accounted for as a liability. There is a two-step approach in determining whether an instrument or embedded feature is indexed to an entity's own stock. First, the instrument's contingent exercise provisions, if any, must be evaluated, followed by an evaluation of the instrument's settlement provisions. The Company utilized multinomial lattice models that value the derivative liability within the notes based on a probability weighted discounted cash flow model. The Company utilized the fair value standard set forth by the Financial Accounting Standards Board, defined as the amount at which the assets (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

PLAYERS NETWORK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Advertising Costs

The Company expenses the cost of advertising and promotions as incurred. Advertising and promotions expense was $16,097 and $147,145 for the years ended December 31, 2015 and 2014, respectively.

Website Development Costs

The Company accounts for website development costs in accordance with ASC 350-50, "Accounting for Website Development Costs" ("ASC 350-50"), wherein website development costs are segregated into three activities:

1) Initial stage (planning), whereby the related costs are expensed.
2) Development (web applicattion, infrastructure, graphics), whereby the related costs are capitalized and amortized once the website is ready for use. Costs for development content of the website may be expensed or capitalized depending on the circumstances of the expenditures.
3) Post-implementation (after site is up and running: security, training, admin), whereby the related costs are expensed as incurred. Upgrades are usually expensed, unless they add additional functionality.

The Company had no capitalized website development costs during the years ended December 31, 2015 and 2014 related to its internet television platforms pursuant to the development stage.

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 2015 and 2014, 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

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 $460,191 and $1,755,336 for the years ended December 31, 2015 and 2014, respectively.

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.

Uncertain Tax Positions

In accordance with ASC 740, “Income Taxes” (“ASC 740”), the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities periodically audit the Company’s income tax returns. These audits include questions regarding the Company’s tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with these various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities.

The assessment of the Company’s tax position relies on the judgment of management to estimate the exposures associated with the Company’s various filing positions.

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Recent Accounting Pronouncements

In January 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-16, *Financial Instruments - Overall (Subtopic 825-10), Recognition and Measurement of Financial Assets and Financial Liabilities.* The provisions of the update require equity investments to be measured at fair value with changes in fair value recognized in net income. However, an entity may choose to measure equity investments that do not have readily determinable fair values at cost minus impairment. The update also simplifies the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment to identify impairment. It also eliminates the requirement to disclose the fair value of financial instruments measured at amortized cost for entities that are not public business entities, and eliminates the requirement for public business entities to disclose the methods and significant assumptions used to estimate the fair value for financial instruments measured at amortized cost on the balance sheet. ASU No. 2016-16 requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes. It also requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. The update requires separate presentation of financial assets and financial liabilities by category and form on the balance sheet or the accompanying notes to the financial statements. In addition, the update clarifies that an entity should evaluate the need for a valuation allowance on a deferred tax asset related to available-for-sale securities in combination with the entity's other deferred tax assets. For public business entities, the amendments in the update are effective for fiscal years beginning after December 15, 2017, including interim periods. The adoption of this ASU is not expected to have a material impact on the Company's financial statements.

In November 2015, the FASB issued an ASU No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes* ("ASU 2015-17"). Under current GAAP, deferred income tax assets and liabilities are separated into current and noncurrent amounts in the balance sheet. ASU 2015-17 requires all deferred assets and liabilities be classified as noncurrent in the balance sheet. The standard will be effective for periods beginning after December 15, 2016, including interim periods within that reporting period. The adoption of this ASU is not expected to have a material impact on the Company's financial statements.

In September 2015, the FASB issued ASU No. 2015-16, *Business Combinations (Topic 805), Simplifying the Accounting for Measurement-Period Adjustments* ("ASU 2015-16")*,* which require an acquiring Company to recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. GAAP requires that during the measurement period, the acquirer retrospectively adjust the provisional amounts recognized at the acquisition date with a corresponding adjustment to goodwill. Those adjustments are required when new information is obtained about facts and circumstances that existed as of the acquisition date that if known, would have affected the measurement of the amounts initially recorded. To simplify the accounting for adjustments made to provisional amounts recognized in a business combination, the amendments in the update eliminate the requirement to retrospectively account for those adjustments. This ASU is effective for public entities for fiscal years beginning after December 15, 2015, including interim periods within those years. Disclosure of the nature and reason for the change should be made in the first period, including interim periods, there is a measurement period adjustment.

In April 2015, the FASB issued ASU No. 2015-03, *Interest–Imputation of Interest (Subtopic 835-30)* (“ASU 2015-03”), which changes the presentation of debt issuance costs in financial statements. ASU 2015-03 requires an entity to present such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. Amortization of the costs will continue to be reported as interest expense. For public business entities, ASU 2015-03 is effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. For all other entities, ASU 2015-03 is effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued. The new guidance should be applied on a retrospective basis. The Company will adopt ASU 2015-03 on its balance sheets retrospectively during the interim period ending March 31, 2016.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements - Going Concern: Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern* (“ASU 2014-15”). This guidance clarifies that an entity’s management should evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity’s ability to continue as a going concern within one year after the date that the financial statements are issued. The amendments in this update are effective for annual reporting periods ending after December 15, 2016, and annual and interim periods thereafter, and early application is permitted. The Company is currently in the process of evaluating the impact of adoption of ASU 2014-15 on its financial statements.

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In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which supersedes the revenue recognition requirements in Topic 605, Revenue Recognition, including most industry-specific revenue recognition guidance throughout the Industry Topics of the Codification. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, and early application is not permitted. ASU 2014-09 allows for either full retrospective or modified retrospective adoption. We do not expect the adoption of the new provisions to have a material impact on our financial condition or results of operations.

No other new accounting pronouncements, issued or effective during the year ended December 31, 2015, have had or are expected to have a significant impact on the Company's financial statements.

Note 2 – Going Concern

As shown in the accompanying consolidated financial statements, the Company has incurred recurring losses from operations resulting in an accumulated deficit of ($28,937,607), and as of December 31, 2015, the Company's current liabilities exceeded its current assets by $2,130,508 and its total liabilities exceeded its total assets by $2,088,879. 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. Management believes these factors will contribute toward achieving profitability. The accompanying consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The consolidated 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. These 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 December 29, 2015, the Company issued 3,000,000 shares of restricted common stock to its President of Programming as a compensation bonus. The total fair value of the common stock was $5,400 based on the closing price of the Company's common stock on the date of grant.

On July 21, 2015, we issued an aggregate of 5,750,000 shares of the Company's newly created series C preferred stock to Mark Bradley, the Company's Chief Executive Officer, in lieu of $17,250 of unpaid compensation pursuant to the terms of the new employment agreement. The total fair value of the Series C shares was $164,000 based on an independent valuation on the date of grant, resulting in additional compensation expense of $146,750.

On April 19, 2015, a total of 120,000 warrants held by our CEO with a strike price of $0.15 per share expired.

On February 14, 2015, a total of 80,000 warrants held by our CEO with a strike price of $0.15 per share expired.

On January 25, 2015, the Company issued 1,500,000 shares of common stock to its CEO as compensation for services as a Director. The total fair value of the common stock was $24,600 based on the closing price of the Company's common stock on the date of grant.

On August 31, 2014, the Company granted a $50,000 bonus to the Company's CEO, which was mutually modified down to $23,000 at year-end.

On August 18, 2014, the Company issued 200,000 shares of restricted common stock to its President of Programming as a compensation bonus. The total fair value of the common stock was $3,860 based on the closing price of the Company's common stock on the date of grant.

On August 14, 2014, the Company's subsidiary issued a total of 16% of its equity in the subsidiary in exchange for services provided related to the operations of the subsidiary. The total fair value of the common stock was $960,000 based on the fair value of stock sold to an independent third party. A total of 4% of these shares were issued to officers of Players Network.

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On July 19, 2014, a total of 1,500,000 options held by the Company's CEO expired.

On April 11, 2014, the Company issued 1,250,000 shares of restricted common stock to its CEO as a compensation bonus. The total fair value of the common stock was $27,500 based on the closing price of the Company's common stock on the date of grant.

On February 20, 2014, the Company issued 4,000,000 shares of common stock to its CEO as a compensation bonus. The total fair value of the common stock was $120,000 based on the closing price of the Company's common stock on the date of grant.

On February 20, 2014, the Company's Board of Directors granted 8,000,000 fully vested cashless common stock options to the Company's CEO as compensation for services provided. The options are exercisable until February 20, 2018 at an exercise price of $0.04 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 248% and a call option value of $0.0272, was $217,971.

Employment Agreement

On July 17, 2015, the Company entered into a new employment agreement with Mr. Bradley, effective July 1, 2015. The New Employment Agreement replaces Mr. Bradley's 2010 Employment Agreement, which was set to expire on September 1, 2015, and which was terminated on July 17, 2015, effective July 1, 2015, pursuant to a mutual agreement of the parties.

Pursuant to the terms of the new employment Agreement, Mr. Bradley will serve as the Company's CEO and Chairman. The new employment agreement has a term of five years and six months, commencing July 1, 2015. The Company agrees to pay Mr. Bradley an annual base salary of $175,000 or such greater amount as may be determined by the board of directors in connection with a performance review to be performed at least once annually. In the event that the board determines that the Company cannot afford to pay Mr. Bradley any portion of his base salary, Mr. Bradley may, at his sole option, elect one of the following:

(a) Defer receipt of his base salary until such time as the Company has the funds to pay him. In the event that Mr. Bradley elects this option, the unpaid salary shall be paid with no interest.

(b) Elect to convert all, or a portion of the unpaid salary into Series C Preferred Stock at an exchange rate equal to the closing price of the Company's common stock on the date immediately preceding each election.

The Company will also pay Mr. Bradley an annual bonus, subject to meeting mutually agreed upon annual performance criteria mutually established by the Company and Mr. Bradley.

Officer compensation expense was $228,330 and $544,472 at December 31, 2015 and 2014, respectively. The balance owed was $64,624 and $228 at December 31, 2015 and 2014, respectively.

Board of Directors

On December 29, 2015, the Company issued 3,000,000 shares of common stock to its President of Programming as compensation for services as a Director. The total fair value of the common stock was $5,400 based on the closing price of the Company's common stock on the date of grant.

On December 29, 2015, the Company issued 3,000,000 shares of common stock to one of its Directors as compensation for services as a Director. The total fair value of the common stock was $5,400 based on the closing price of the Company's common stock on the date of grant.

On December 29, 2015, the Company issued 3,000,000 shares of common stock to another one of its Directors as compensation for services as a Director. The total fair value of the common stock was $5,400 based on the closing price of the Company's common stock on the date of grant.

On February 29, 2015, a total of 300,000 options held by one of the Company's Directors expired.

On January 25, 2015, the Company issued 1,500,000 shares of common stock to its President of Programming as compensation for services as a Director. The total fair value of the common stock was $24,600 based on the closing price of the Company's common stock on the date of grant.

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On January 25, 2015, the Company issued 1,500,000 shares of common stock to one of its Directors as compensation for services as a Director. The total fair value of the common stock was $24,600 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 350,000 shares of restricted common stock to one of its Directors as a compensation bonus. The total fair value of the common stock was $6,755 based on the closing price of the Company's common stock on the date of grant.

On March 6, 2014, the Company cancelled 750,000 shares issued during 2013 for non-performance of services commensurate with the departure of one of the Company's former employees.

Officer and Director Changes

On March 4, 2016, Mr. Brett Pojunis was appointed to the Company's Board of Directors and Mr. Doug Miller resigned from the Board.

Note 4 – Fair Value of Financial Instruments

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 convertible notes that must be measured under the new fair value standard. 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.

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.

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The following schedule summarizes the valuation of financial instruments at fair value on a non-recurring basis in the balance sheets as of December 31, 2015 and 2014, respectively:

	Fair Value Measurements at December 31, 2014		
	Level 1	Level 2	Level 3
Assets			
Cash	$-	$-	$-
Total assets	-	-	-
Liabilities			
Convertible debentures, net of discounts of $287,301	-	-	384,639
Short term debt	-	8,500	-
Derivative liability	-	-	1,038,504
Total liabilities	-	8,500	1,423,143
	$-	$(8,500)	$(1,423,143)

	Fair Value Measurements at December 31, 2014		
	Level 1	Level 2	Level 3
Assets			
Cash	$207,167	$-	$-
Total assets	207,167	-	-
Liabilities			
Convertible debentures, net of discounts of $537,505	-	-	183,998
Short term debt	-	10,625	-
Derivative liability	-	-	1,417,187
Total liabilities	-	10,625	1,601,185
	$207,167	$(10,625)	$(1,601,185)

There were no transfers of financial assets or liabilities between Level 1 and Level 2 inputs for the years ended December 31, 2015 and 2014.

Level 2 liabilities consist of a short term, unsecured, promissory note. No fair value adjustment was necessary during the years ended December 31, 2015 and 2014.

Level 3 liabilities consist of a total face value of $671,940 and $721,503 of convertible debentures and the related derivative liability as of December 31, 2015 and 2014, respectively. A discount of $287,301 and $537,505 was recognized at December 31, 2015 and 2014, respectively.

Note 5 – Subsidiary Formation

On July 8, 2014, we formed a subsidiary, Green Leaf Farms Holdings, Inc. (“GLFH”), in which we retained 83% ownership, with the remaining 17% held by key experts and advisors, of which 16% was distributed to individuals as compensation for their services, including 3% to Mr. Bradley, CEO and 1% to Mr. Berk, President of Programming, and an additional 1% was sold to one of those individuals for $60,000. An additional 1.6% was sold to an investor on December 8, 2014 and 3% was transferred back from a founding member on December 2, 2015, giving PNTV 84.4% ownership and minority interests ownership of 18.6% as of December 31, 2015. The subsidiary has been formed as a holding company to potentially own additional subsidiaries that may operate medical marijuana related businesses. These additional subsidiaries have yet to be formed, and, or, acquired, with the exception of Green Leaf Medical, LLC (“GLML”), which was formed on July 18, 2014 and has no activity to date. We had applied for a Medical Marijuana Dispensary special use permit with the City of Las Vegas, and Cultivation and Processing special use permits in North Las Vegas and a license for all permits in the State of Nevada, and have currently been granted the two special use permits in North Las Vegas, however there can be no assurance we will be able to conduct these operations. As such, there is a risk that we may not be able to expand our operations into this field as intended.

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Note 6 – Investments

On May 11, 2011, we acquired a 10% interest in iCandy, Inc. ("ICI"), and a 10% interest in iCandy Burlesque, Inc. ("ICB"), Nevada entertainment companies that develop and operate a variety of entertainment shows in the United States, primarily in casinos within Las Vegas, NV and Atlantic City, NJ. We acquired the interests in exchange for $25,499 that was in turn spent on the development of a promotional video that was to be distributed on our website. In addition, we agreed to pay a license fee of 20% of the adjusted gross revenues that we were to earn from the distribution and sales related to the promotional video content. No such revenues have been earned to date. On March 23, 2011 and April 20, 2011 we then loaned $19,000 and $1,000, respectively, to ICI on an unsecured convertible promissory note carrying a 6% interest rate, maturing on May 11, 2012. In accordance with ASC 310-10-35-17, we applied normal loan review procedures and determined it was probable all amounts due from our loan would not be collected due to the financial condition of the debtor. As a result, we recognized impairment of $20,000 in 2011. On November 1, 2012, the Company elected to convert the total note receivable of $22,477, consisting of $20,000 of principal and $2,477 of interest receivable in exchange for an additional 7.5% ownership interest in ICI, and 7.5% interest in ICB. The conversion resulted in a total ownership of 17.5% in both entities as of November 1, 2012. Both the investments and the note receivable had been written off as impaired in 2011 due to valuation and collectability uncertainties, as a result the 17.5% investment in both entities are no longer on the balance sheets as of December 31, 2015 and 2014.

Note 7 – Fixed Assets

Fixed assets consist of the following at December 31, 2015 and 2014, respectively:

	December 31, 2015	December 31, 2014
Office equipment	$48,884	$48,884
Website development costs	99,880	99,880
Furniture and fixtures	2,730	2,730
	151,494	151,494
Less accumulated depreciation	(110,366)	(80,223)
	$41,128	$71,271

Depreciation and amortization expense totaled $30,143 and $27,474 for the years ended December 31, 2015 and 2014, respectively.

On November 9, 2015, the Company sold plastic injection molding equipment with a net book value of $6,500 for net proceeds of $4,400, resulting in a loss on disposal of $2,100. In addition, a total of $10,754 of warehouse equipment was disposed of on November 30, 2015, resulting in a total loss on disposal of fixed assets of $12,854 for the year ended December 31, 2015.

Note 8 – Accrued Expenses

Accrued expenses included the following as of December 31, 2015 and 2014, respectively:

	December 31, 2015	December 31, 2014
Accrued Payroll, Officers	$64,624	$228
Accrued Payroll and Payroll Taxes	135,234	135,234
Accrued Interest	89,377	45,117
Advances	43,000	-
	$332,235	$180,579

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Note 9 – Convertible Debentures (in default)

Convertible debentures consist of the following at December 31, 2015 and 2014, respectively:

	December 31, 2015	December 31, 2014
On September 17, 2015, the Company received proceeds of $22,500 in exchange for an unsecured convertible promissory note, bearing interest at eight percent (8%) with a face value of $25,000 ("Second TJC Note"), which matures on September 16, 2016, as part of a larger financing agreement that enables the Company to draw total proceeds of $105,000 at the discretion of the lender. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the three (3) lowest closing traded prices during the fifteen (15) trading days prior to the conversion request date (the "Variable Conversion Price"). If at any time while this note is outstanding, the lowest closing traded price is equal to or less than $0.0001, then the conversion price shall equal the lesser of the (1) Variable Conversion Price or (2) $0.00001 until the note is no longer outstanding. The debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. The promissory note carries a $2,500 Original Issue Discount that was expensed as interest. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 150% of the outstanding balance at the time of default. The Company is required at all times to have authorized and reserved three times the number of shares that is actually issuable upon full conversion of the note.	$ 25,000	$ -
On September 17, 2015, the Company issued an unsecured replacement convertible promissory note in exchange for Second Group 10 Note, bearing interest at eight percent (8%) with a face value of $29,404 ("First TJC Note"), which matures on September 17, 2015. TJC Trading, LLC had acquired the promissory note from Group 10 Holdings, LLC, consisting of $26,750 of outstanding principal and $2,654 of interest. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to seventy percent (70%) of the average of the three (3) lowest closing traded prices during the fifteen (15) trading days prior to the conversion request date (the "Variable Conversion Price"). If at any time while this note is outstanding, the lowest closing traded price is equal to or less than $0.0001, then the conversion price shall equal the lesser of the (1) Variable Conversion Price or (2) $0.00001 until the note is no longer outstanding. The debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 150% of the outstanding balance at the time of default. The Company is required at all times to have	25,890	-

authorized and reserved three times the number of shares that is actually issuable upon full conversion of the note. On December 24, 2015, the note holder elected to convert a total of $3,513 of principal in exchange for 3,660,000 shares.		
On August 24, 2015, the Company received net proceeds of $60,000 in exchange for an unsecured convertible promissory note, bearing interest at twelve percent (10%) with a face value of $66,000 ("Third WHC Note"), which matures on August 24, 2016. The financing carries a total face value of $66,000 and a $6,000 Original Issue Discount. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty two and a half percent (62.5%) of the average of the two (2) lowest closing bid prices of the Company's common stock over the ten (10) trading days immediately preceding the conversion request date. The debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 150% of the outstanding balance at the time of default, and the interest rate increases to twenty two percent (22%) per annum. The promissory note carries a $6,000 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company must at all times reserve at least 50 million shares of common stock for potential conversions.	66,000	-

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On June 25, 2015, the Company received net proceeds of $105,000 in exchange for an unsecured convertible promissory note, bearing interest at twelve percent (12%) with a face value of $115,500 ("Fourth Vista Note"), which matures on June 1, 2016, as part of a larger financing agreement that enables the Company to draw total proceeds of $225,000 at the discretion of the lender. The financing carries a total face value of $250,000 and a $25,000 Original Issue Discount. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty five percent (65%) of the average of the two (2) lowest closing bid prices during the sixteen (16) trading days prior to the conversion request date. The debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 120% of the outstanding balance at the time of default. The promissory note carries a $10,500 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company must at all times reserve at least 35 million shares of common stock for potential conversions as depicted in the First Vista Note.	115,500	-
On June 24, 2015, the Company issued an 8% interest bearing; unsecured convertible promissory note with a face value of $119,052 ("First Collier Note"), which matures on June 23, 2017 in exchange for the cancellation of three outstanding JMJ Notes, consisting of an aggregate of $108,492 of principal and $10,560 of interest, that were acquired by Collier Investments, LLC. The principal and interest is convertible into shares of common stock at 70% of the lowest volume weighted average price ("VWAP") over the 20 days prior to conversion. The note includes prepayment cash redemption penalties of 145% of outstanding principal and interest, and the debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. On August 4, 2015, the note holder elected to convert a total of $40,600 of principal in exchange for 20,000,000 shares. The Company must at all times reserve at least 100 million shares of common stock for potential conversions. Upon default, 145% of outstanding principal and interest shall be due immediately.	78,452	-
On June 15, 2015, the Company received net proceeds of $15,000 in exchange for an unsecured convertible promissory note, bearing interest at twelve percent (12%) with a face value of $16,500 ("Third Vista Note"), which matures on June 1, 2016, as part of a larger financing agreement that enables the Company to draw total proceeds of $225,000 at the discretion of the lender. The financing carries a total face value of $250,000 and a $25,000 Original Issue Discount. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty five percent (65%) of the average of the two (2) lowest closing bid prices during the sixteen (16) trading days prior to the conversion request date. The debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 120% of the outstanding balance at the time of default. The promissory note carries a $1,500 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company must at all times reserve at least 35 million shares of common stock for potential conversions as depicted in the First Vista Note.	16,500	-

On May 15, 2015, the Company received net proceeds of $60,000 in exchange for an 8% interest bearing; unsecured convertible promissory note dated May 1, 2015 with a face value of $64,000 (“First Vis Vires Note”), which matures on February 5, 2016. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to 61% of the average of the three (3) lowest closing bid prices over the 10 days prior to conversion. The note includes various prepayment penalties ranging from 112% through 130%, and default provisions of 150% of the then outstanding principal and interest, and an interest rate of 22% thereafter. The debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The Company must at all times reserve at least 59 million shares of common stock for potential conversions.	64,000	-

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On March 11, 2015, the Company received net proceeds of $70,000 in exchange for a 12% interest bearing; unsecured convertible promissory note dated March 2, 2015 with a face value of $75,000 (“First JSJ Note”), which matures on September 2, 2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to the lesser of: (i) 58% of the average of the two (2) lowest closing prices over the 10 days prior to conversion; or (ii) 58% of the average of the two (2) lowest closing prices over the 10 days prior to the execution of the note (which was $0.008932). The note includes prepayment cash redemption penalties between 25% and 40% of outstanding principal and interest, and the debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The Company must at all times reserve at least 30 million shares of common stock for potential conversions.	75,000	-
On February 5, 2015, the Company received net proceeds of $50,000 with a face value of $53,750 that carries an 8% interest rate (“Second Tangiers Note”), which matures on February 5, 2016. The note is part of total loan offering with a $236,500 face value and OID of 7.5% of any consideration paid, whereby $75,250 was previously advanced with the initial execution of the note on October 13, 2014. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty percent (60%) of the average of the two lowest trading prices of the Company’s common stock for the fifteen (15) trading days prior to, and including, the conversion date. In the event the Company experiences a DTC “Chill” on its shares, the conversion price shall be decreased to fifty percent (50%), rather than the sixty percent (60%) conversion rate while that “Chill” is in effect, and an additional 5% discount if the Depository Trust Company’s (“DTC”) Fast Automated Securities Transfer (“FAST”) is not eligible for a cumulative total conversion price equal to forty five percent (45%). The note carries a twenty percent (20%) interest rate and $1,000 per day of liquidated damages in the event of default, and the debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The Company paid total debt issuance cost of $2,500 that is being amortized on the straight line method, which approximates the effective interest method, over the life of the loan. The Company must at all times reserve at least 5 million shares of common stock for potential conversions.	53,750	-

On January 27, 2015, the Company received $35,000 in exchange for an unsecured convertible promissory note with a face value of $36,750 that carries a 12% interest rate (“Second Group 10 Note”), which matures on January 27, 2016. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to the lesser of (a) fifty-eight percent (58%) multiplied by the Lowest Closing Price as of the date a Notice of Conversion is given (which represents a discount rate of forty-two percent (42%)) or (b) five cents ($0.05). The conversion price is subject to the following adjustments:

i. If the market capitalization of the Borrower is less than Three Hundred Thousand Dollars ($300,000) on the day immediately prior to the date of the Notice of Conversion, then the Conversion Price shall be twenty-five percent (25%) multiplied by the Lowest Closing Price as of the date a Notice of Conversion is given (which represents a discount rate of seventy-five percent (75%)); and

ii. If the closing price of the Borrower’s Common Stock on the day immediately prior to the date of the Notice of Conversion is less than .001 then the Conversion Price shall be twenty-five percent (25%) multiplied by the Lowest Closing Price as of the date a Notice of Conversion is given (which represents a discount rate of seventy-five percent (75%)).

The note carries an eighteen percent (18%) interest rate in the event of default along with a $1,000 penalty per business day commencing the business day following the date of the event of default. The note also includes prepayment cash redemption penalties between up to 15% of outstanding principal and interest, and the debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. The promissory note carried a $1,750 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company had to reserve at least 20 million shares of common stock for potential conversions. On July 30, 2015, the note holder elected to convert a total of $10,000 of principal in exchange for 7,194,245 shares. On September 17, 2015, the remaining balance of the note was settled with the issuance of a new note (First TJC Note) in the amount of $29,404, representing $26,750 of outstanding principal and $2,654 of interest.

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PLAYERS NETWORK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On December 15, 2014, the Company received net proceeds of $60,000 in exchange for an unsecured convertible promissory note with a face value of $64,000 that carries an 8% interest rate (“Second KBM Note”), which matures on June 13, 2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty one percent (61%) of the average of the three (3) lowest closing bid prices of the Company’s common stock over the ten (10) trading days prior to the conversion date. The note carries a twenty two percent (22%) interest rate in the event of default, and the debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The Company paid a debt issuance cost of $4,000 that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company reserved at least 25 million shares of common stock for potential conversions. On June 25, 2015, the Company repaid the loan, consisting of $64,000 of principal and $22,400 of interest and prepayment penalties. The Note was subsequently cancelled as paid in full and the reserved shares have been released.	-	64,000
On November 5, 2014, the Company received net proceeds of $100,000 in exchange for an unsecured convertible promissory note with a face value of $104,000 that carries an 8% interest rate (“First KBM Note”), which matures on July 29, 2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty one percent (61%) of the average of the three (3) lowest closing bid prices of the Company’s common stock over the ten (10) trading days prior to the conversion date. The note carried a twenty two percent (22%) interest rate in the event of default, and the debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The Company paid a debt issuance cost of $4,000 that was amortized over the life of the loan on the straight line method, which approximates the effective interest method. On various dates between May 7, 2015 and June 9, 2015, the note holder elected to convert a total of $94,300 of principal in exchange for 24,955,749 shares. On June 25, 2015, the Company repaid $12,000, consisting of $9,700 of principal and $2,300 of interest. The Company reserved at least 43 million shares of common stock for potential conversions. The Note was subsequently cancelled as paid in full and the reserved shares have been released.	-	104,000
On October 13, 2014, the Company received net proceeds of $70,000 in exchange for an unsecured convertible promissory note with a face value of $75,250 that carries an 8% interest rate (“First Tangiers Note”), which matures on October 13, 2015. The note is part of total loan offering with a $236,500 face value and OID of 7.5% of any consideration paid. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty percent (60%) of the average of the two lowest trading prices of the Company’s common stock for the fifteen (15) trading days prior to, and including, the conversion date. In the event the Company experiences a DTC “Chill” on its shares, the conversion price shall be decreased to fifty percent (50%), rather than the sixty percent (60%) conversion rate while that “Chill” is in effect, and an additional 5% discount if the Depository Trust Company’s (“DTC”) Fast Automated Securities Transfer (“FAST”) is not eligible for a cumulative total conversion price equal to forty five percent (45%). The note carries a twenty percent (20%) interest rate and	21,750	75,250

$1,000 per day of liquidated damages in the event of default, and the debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The Company paid total debt issuance cost of $2,500 that is being amortized on the straight line method, which approximates the effective interest method, over the life of the loan. On various dates between April 27, 2015 and September 24, 2015, the note holder elected to convert a total of $53,500 of principal in exchange for 19,091,038 shares. The Company must at all times reserve at least 5 million shares of common stock for potential conversions.		
On September 22, 2014, the Company received net proceeds of $35,000 in exchange for an unsecured convertible promissory note, bearing interest at twelve percent (12%) with a face value of $38,500 (“Second Vista Note”), which matures on June 1, 2016, as part of a larger financing agreement that enables the Company to draw total proceeds of $225,000 at the discretion of the lender. The financing carries a total face value of $250,000 and a $25,000 Original Issue Discount. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty five percent (65%) of the average of the two (2) lowest closing bid prices during the sixteen (16) trading days prior to the conversion request date. The debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 120% of the outstanding balance at the time of default. The promissory note carries a $3,500 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company must at all times reserve at least 35 million shares of common stock for potential conversions as depicted in the First Vista Note.	38,500	38,500

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On August 19, 2014, the Company received net proceeds of $40,000 in exchange for an unsecured convertible promissory note, bearing interest at 8% annually, with a face value of $80,000 (“Second WHC Note”), which matures on August 19, 2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to fifty seven and a half percent (57.5%) of the average of the two (2) lowest closing bid prices of the Company’s common stock over the ten (10) trading days immediately preceding the conversion request date. The debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 150% of the outstanding balance at the time of default, and the interest rate increases to twenty two percent (22%) per annum. The promissory note carries a $5,000 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company must at all times reserve at least 12 million shares of common stock for potential conversions. The Note is currently in default.	45,000	45,000
On July 15, 2014, the Company received net proceeds of $35,000 in exchange for an unsecured convertible promissory note that carries an 8% interest rate with a face value of $37,500 (“Third LG Note”), which matures on March 15, 2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty percent (60%) of the lowest trading price of the Company’s common stock for the twelve (12) trading days prior to, and including, the conversion date if received after 4PM Eastern Standard Time. The note also carries an additional “Back-end Note” with the same terms as the original note that enables the lender to lend the Company another $37,500, less $1,750 of debt issuance costs and $3,500 in due diligence fees, with a holding period that tacks to the original note for purposes of Rule 144 of the Securities Exchange Act of 1934. The note carries an eighteen percent (18%) interest rate in the event of default, and the debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. In the event the Company experiences a DTC “Chill” on its shares, the conversion price shall be decreased to 55% instead of 60% while that “Chill” is in effect. The Company paid total debt issuance cost of $2,500 that was amortized over the life of the loan on the straight line method, which approximated the effective interest method. The Company had to at all times reserve at least 9,513,000 shares of common stock for potential conversions. On March 12, 2015, the Company repaid $50,542, consisting of $37,500 of principal and $13,042 of interest and prepayment penalties. The convertible promissory note was subsequently cancelled as paid in full and the reserved shares have been released.	-	37,500
On June 13, 2014, the Company received net proceeds of $75,000 in exchange for an unsecured convertible promissory note, bearing interest at 8% annually, with a face value of $80,000 (“First WHC Note”), which matures on June 13, 2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty two and a half percent (62.5%) of the average of the two (2) lowest closing bid prices of the Company’s common stock over the ten (10) trading days immediately preceding the conversion request date. The debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall	-	70,000

immediately increase to 150% of the outstanding balance at the time of default, and the interest rate increases to twenty two percent (22%) per annum. The promissory note carries a $5,000 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. In addition, the Company issued warrants to purchase 1.5 million shares of the Company's common stock at a strike price of $0.05 per share exercisable over three years from the date of issuance. On various dates between December 26, 2014 and June 18, 2015, the note holder elected to convert a total of $95,000, consisting of $80,000 principal and $15,000 of interest and penalties, in exchange for 28,539,570 shares of common stock. The convertible promissory note was subsequently cancelled as paid in full and the reserved shares have been released.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On June 2, 2014, the Company received net proceeds of $50,000 in exchange for an unsecured convertible promissory note, bearing interest at twelve percent (12%) with a face value of $55,000 (“First Vista Note”), which matures on June 1, 2016, as part of a larger financing agreement that enables the Company to draw total proceeds of $225,000 at the discretion of the lender. The financing carries a total face value of $250,000 and a $25,000 Original Issue Discount. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty five percent (65%) of the average of the two (2) lowest closing bid prices during the sixteen (16) trading days prior to the conversion request date. The debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 120% of the outstanding balance at the time of default. The promissory note carries a $5,000 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. On various dates between December 10, 2014 and April 16, 2015, the note holder elected to convert a total of $43,402 of principal in exchange for 7,165,571 shares. The Company must at all times reserve at least 35 million shares of common stock for potential conversions.	11,598	45,762
On May 20, 2014, the Company received net proceeds of $100,000 in exchange for an unsecured convertible promissory note, bearing interest at 10% annually, with a face value of $113,000 (“First Typenex Note”), which matures on May 19, 2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty five percent (65%) of the average of the three (3) lowest (“Trading Prices”), whereby Trading Price is defined as the volume weighted average price (“VWAP”) of the Company’s common stock over the fifteen (15) trading days prior to the conversion request date. If the arithmetic average of the three (3) lowest Trading Prices is less than $0.01, then the Conversion Factor will be reduced to 60%. The debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. In the event of default, the outstanding balance immediately prior to the occurrence of the event of default shall immediately increase to 125% of the outstanding balance at the time of default, and the interest rate increases to twenty two percent (22%) per annum. The promissory note carries a $10,000 Original Issue Discount, and loan origination costs of $3,000, that are being amortized over the life of the loan on the straight line method, which approximates the effective interest method. On various dates between November 24, 2014 and June 11, 2015, the note holder elected to convert a total of $122,121, consisting of $113,000 of principal and $9,121 of interest, in exchange for 17,864,267 shares of common stock. In addition, another 656,735 shares, valued at $10,508 were issued pursuant to a forbearance agreement as a penalty for delays in the issuance of one of the conversions. The Company reserved at least three times the number of shares equal to the outstanding balance divided by the conversion price, but in any event not less than 22 million shares of common stock for potential conversions. The Note was satisfied in full and the reserved shares have been released.	-	78,000
On May 9, 2014, the Company received $50,000 in exchange for an unsecured convertible promissory note that carries a 12% interest rate (“First Group 10 Note”), which matures on May 8,	-	20,000

2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to the lesser of (a) fifty eight percent (58%) of the average of the two lowest closing bid prices of the Company’s common stock for the seventeen (17) trading days prior to the conversion notice date, or (b) four and a half cents ($0.045) per share. The note carries an eighteen percent (18%) interest rate in the event of default, and the debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The promissory note carries a $2,500 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. On various dates between November 10, 2014 and February 2, 2015, the note holder elected to convert a total of $53,536, consisting of $50,000 of principal and $3,536 of interest, in exchange for 5,346,392 shares of common stock in complete satisfaction of the debt. The convertible promissory note was subsequently cancelled as paid in full. The Company had to reserve at least 20 million shares of common stock for potential conversions. The Note was satisfied in full and the reserved shares have been released.		
On April 24, 2014, the Company received net proceeds of $33,250 in exchange for an unsecured convertible promissory note that carries an 8% interest rate with a face value of $35,000 (“Second LG Note”), which matures on April 11, 2015. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to fifty five percent (55%) of the average of the lowest closing bid prices of the Company’s common stock for the twelve (12) trading days prior to, and including, the conversion date. The note carries an eighteen percent (18%) interest rate in the event of default, and the debt holder is limited to owning 4.99% of the Company’s issued and outstanding shares. The Company paid total debt issuance cost of $1,750 that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company must at all times reserve at least 5 million shares of common stock for potential conversions. On October 31, 2014, the note holder sent demand for repayment. The note is currently in default.	35,000	35,000

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On April 17, 2014, the Company received net proceeds of $40,000 in exchange for a non-interest bearing, unsecured convertible promissory note with a face value of $44,000 ("Fourth JMJ Note"), which matures on April 16, 2015, as part of a larger financing agreement that enables the Company to draw total proceeds of $400,000 at the discretion of the lender. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to fifty five percent (55%) of the lowest trading price of the Company's common stock over the twenty five (25) trading days prior to the conversion request date, as amended within the original promissory note on April 10, 2014. The note carries a one-time twelve percent (12%) of principal interest charge in the event of default, and the debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. The promissory note carries a $4,000 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company reserved at least 60 million shares of common stock for potential conversions. This Note was sold and assigned to Collier Investments, LLC and, on June 24, 2015, was exchanged in the aggregate with two other JMJ Notes for the First Collier Note in the amount of $119,052, consisting of $108,492 of principal and $10,560 of interest. The Note was satisfied in full and the reserved shares have been released.	-	44,000
On February 20, 2014, the Company received net proceeds of $40,000 in exchange for a non-interest bearing, unsecured convertible promissory note with a face value of $44,000 ("Third JMJ Note"), which matures on February 19, 2015, as part of a larger financing agreement that enables the Company to draw total proceeds of $400,000 at the discretion of the lender. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty five percent (65%) of the lowest trading price of the Company's common stock over the twenty five (25) trading days prior to the conversion request date, as amended within the original promissory note on April 10, 2014. An additional 5% discount applies on conversion shares that are ineligible for deposit into the DTC system and are only eligible for Xclearing deposit. The note carries a one-time twelve percent (12%) of principal interest charge if the note isn't repaid within the first ninety (90) days, and the debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. The promissory note carries a $4,000 Original Issue Discount that is being amortized over the life of the loan on the straight line method, which approximates the effective interest method. The Company reserved at least 60 million shares of common stock for potential conversions, as noted in the First JMJ Note disclosure. This Note was sold and assigned to Collier Investments, LLC and, on June 24, 2015, was exchanged in the aggregate with two other JMJ Notes for the First Collier Note in the amount of $119,052, consisting of $108,492 of principal and $10,560 of interest. The Note was satisfied in full and the reserved shares have been released.	-	44,000
On June 4, 2013, the Company received net proceeds of $25,000 in exchange for a non-interest bearing, unsecured convertible promissory note with a face value of $27,500 ("Second JMJ Note"), which matures on June 3, 2014, as part of a larger financing agreement	$-	$20,491

that enables the Company to draw total proceeds of $400,000 at the discretion of the lender. The principal and interest is convertible into shares of common stock at the discretion of the note holder at a price equal to sixty five percent (65%) of the lowest trading price of the Company's common stock over the twenty five (25) trading days prior to the conversion request date. An additional 5% discount applies on conversion shares that are ineligible for deposit into the DTC system and are only eligible for Xclearing deposit. The note carries a one-time twelve percent (12%) of principal interest charge if the note isn't repaid within the first ninety (90) days, and the debt holder is limited to owning 4.99% of the Company's issued and outstanding shares. The Company amortized the $2,500 original issuance discount over the life of the loan on the straight line method, which approximated the effective interest method. On May 12, 2014, the note holder elected to convert a total of $10,308, consisting of $7,008 of principal and $3,300 of accrued interest, in exchange for 805,058 shares of common stock. The Company reserved at least 60 million shares of common stock for potential conversions, as noted in the First JMJ Note disclosure. This Note was sold and assigned to Collier Investments, LLC and, on June 24, 2015, was exchanged in the aggregate with two other JMJ Notes for the First Collier Note in the amount of $119,052, consisting of $108,492 of principal and $10,560 of interest. The Note was satisfied in full and the reserved shares have been released.

Total convertible debentures	671,940	721,503
Less: unamortized debt discounts	(287,011)	(537,505)
Convertible debentures	$384,639	$183,998

Each of the above outstanding notes are currently in default by the nature of not being current with the Company's filing requirements with the SEC. These defaults will be cured with the submission of this filing.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In accordance with ASC 470-20 Debt with Conversion and Other Options, the Company recorded total discounts of $548,126 and $818,877 for the variable conversion features of the convertible debts incurred during the years ended December 31, 2015 and 2014, respectively. The discounts, including Original Issue Discounts of $23,500 and $44,250 during the years ended December 31, 2015 and 2014, respectively, are being amortized to interest expense over the term of the debentures using the effective interest method. The Company recorded $798,330 and $334,951 of interest expense pursuant to the amortization of the note discounts during the years ended December 31, 2015 and 2014, respectively.

In addition, a total of $11,500 and $21,750 of loan origination costs were incurred pursuant to the closings of convertible debentures during the years ended December 31, 2015 and 2014, respectively, which are being amortized to interest expense over the term of the debentures using the straight line method, which approximates the effective interest method. The Company recorded $20,958 and $15,190 of interest expense pursuant to the amortization of the loan origination costs during the years ended December 31, 2015 and 2014, respectively.

All of the convertible debentures carry default provisions that place a “maximum share amount” on the note holders. The maximum share amount that can be owned as a result of the conversions to common stock by the note holders is 4.99% of the Company’s issued and outstanding shares.

In accordance with ASC 815-15, the Company determined that the variable conversion feature and shares to be issued represented embedded derivative features, and these are shown as derivative liabilities on the balance sheet. The Company calculated the fair value of the compound embedded derivatives associated with the convertible debentures utilizing a lattice model.

The Company recorded interest expense pursuant to the stated interest rates on the convertible debentures in the amount of $135,314 and $71,134 for the years ended December 31, 2015 and 2014, respectively related to convertible debts.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 10 – Investment Agreement with Dutchess Opportunity Fund II, LP

On November 7, 2012, the Company entered into an Investment Agreement (“Investment Agreement”) with Dutchess Opportunity Fund, II, LP, a Delaware limited partnership (“Dutchess”), as amended on July 5, 2013. Pursuant to the terms of the Investment Agreement, Dutchess committed to purchase, in a series of purchase transactions (“Puts”), up to eight million five hundred thousand ($8,500,000) dollars of the Company’s common stock over a period of up to thirty-six (36) months from the effective date of the registration statement covering the Equity Line Financing with Dutchess, which was September 26, 2013.

The amount that the Company is entitled to request with each Put delivered to Dutchess is equal to, at its option, either (i) two hundred (200%) percent of the average daily volume (U.S. market only) of its common stock for three (3) trading days prior to the applicable Put Notice Date, multiplied by the average of the three (3) daily closing prices immediately preceding the Put Date or (ii) fifty thousand ($50,000) dollars. The purchase price to be paid by Dutchess for the shares of the Company’s common stock covered by each Put will be equal to ninety-five (95%) percent of the lowest daily volume weighted average price (“VWAP”) of the Company’s common stock during the period beginning on the Put Notice Date and ending on and including the date that is five (5) trading days after such Put Notice Date (“Pricing Period”). The “Put Notice Date” is the trading day immediately following the day on which Dutchess receives a Put Notice from the Company.

For each Put Notice submitted to Dutchess under the Investment Agreement, there is a Suspension Price of $0.01 for that Put. In the event the common stock falls below the Suspension Price, the put shall be temporarily suspended. The Put shall resume at such time as the common stock is above the Suspension Price, provided the dates for the Pricing Period for that particular put are still valid. In the event the Pricing Period has been complete, any shares above the Suspension Price due to Dutchess shall be sold to Dutchess by us at the volume weighted average price under the terms of the Investment Agreement.

In conjunction with the Investment Agreement, the Company also entered into a registration rights agreement (“Registration Rights Agreement”) with Dutchess. Pursuant to the Registration Rights Agreement, the Company filed a registration statement on Form S-1 with the Securities and Exchange Commission (“SEC”) on September 26, 2013 covering 22,750,000 shares of the Company’s common stock underlying a portion of the Investment Agreement. In addition, during the term of the Registration Rights Agreement, the Company is obligated to maintain the effectiveness of this registration statement, as well as any subsequent registration statements that may be associated with the Investment Agreement and/or Registration Rights Agreement.

As of the filing date of this report, the Company had not sold any shares to Dutchess nor received any financing from Dutchess. The registration statement will expire on September 26, 2016 and a new Form S-1 would need to be refiled in order to continue with the agreement.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 11 – Short Term Debt

Short-term debt consists of the following at December 31, 2015 and 2014, respectively:

	December 31, 2015	December 31, 2014
Non-interest bearing, unsecured debenture, due on demand. Originated on December 9, 2015, included a $1,000 loan origination cost.	$ 5,000	$ -
10% unsecured debenture, due on demand. Originated on August 6, 2015.	3,500	-
4% unsecured debenture, due June 7, 2012. Currently in default. On June 2, 2014, the Company and the lender entered into a settlement agreement whereby the note was considered satisfactorily paid in full with the successful payment of four equal payments of $8,125 made in quarterly periods, which were delivered on June 27, 2014, August 26, 2014, November 17, 2014 and February 2, 2015, resulting in a gain on debt extinguishment of $6,482. Pursuant to the terms of the settlement agreement, the note was subsequently cancelled as paid in full, and 4,349,339 shares of series B preferred stock held by the lender were exchanged for 4,349,339 shares of common stock.	-	10,625
Total short term debt	$ 8,500	$ 10,625

The Company recorded interest expense pursuant to the stated interest rate on the above promissory note in the amount of $141 and $1,090 at December 31, 2015 and 2014, respectively.

The following presents components of interest expense by instrument type at December 31, 2015 and 2014, respectively:

	December 31, 2015	December 31, 2014
Interest on convertible debentures	$ 135,314	$ 71,134
Amortization of discount on convertible debentures	798,330	334,951
Amortization of debt issuance costs	21,958	15,190

Loss on debt conversions	10,508	-
Interest on short term debt	141	1,090
Accounts payable related finance charges	2,499	993
	$968,750	$423,358

Note 12 – Derivative Liabilities

As discussed in Note 9 under Convertible Debentures, the Company issued convertible notes payable that provide for the issuance of convertible notes with variable conversion provisions. The conversion terms of the convertible notes are variable based on certain factors, such as the future price of the Company's common stock. The number of shares of common stock to be issued is based on the future price of the Company's common stock. The number of shares of common stock issuable upon conversion of the promissory note is indeterminate. Due to the fact that the number of shares of common stock issuable could exceed the Company's authorized share limit, the equity environment is tainted and all additional convertible debentures and warrants are included in the value of the derivative. Pursuant to ASC 815-15 Embedded Derivatives, the fair values of the variable conversion option and warrants and shares to be issued were recorded as derivative liabilities on the issuance date.

The fair values of the Company's derivative liabilities were estimated at the issuance date and are revalued at each subsequent reporting date, using a lattice model. The Company recognized current derivative liabilities of $1,038,504 and $1,417,187 at December 31, 2015 and 2014, respectively. The change in fair value of the derivative liabilities resulted in a loss of $13,091 and a loss of $834,891 for the years ended December 31, 2015 and 2014, respectively, which has been reported as other income (expense) in the statements of operations. The loss of $13,091 for the year ended December 31, 2015 consisted of a loss of $306,538 due to the value in excess of the face value of the convertible notes, a gain of $2,793 attributable to the fair value of preferred stock, a gain of $110,477 attributable to the fair value of warrants and a net gain in market value of $180,177 on the convertible notes. The loss of $834,891 for the year ended December 31, 2014 consisted of a loss of $660,260 due to the value in excess of the face value of the convertible notes, a gain of $26,480 attributable to the fair value of preferred stock, a gain of $284,388 attributable to the fair value of warrants and a net loss in market value of $485,499 on the convertible notes.

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The following presents the derivative liability value by instrument type at December 31, 2015 and 2014, respectively:

	December 31, 2015	December 31, 2014
Convertible debentures	$1,038,225	$1,301,032
Common stock warrants	279	110,756
Convertible preferred stock	-	5,399
	$1,038,504	$1,417,187

The following is a summary of changes in the fair market value of the derivative liability during the years ended December 31, 2015 and 2014, respectively:

	Derivative Liability Total		
Balance, December 31, 2013	$	648,298	
Increase in derivative value due to issuances of convertible promissory notes		1,434,887	
Increase in derivative value attributable to tainted warrants		20,633	
Change in fair market value of derivative liabilities due to the mark to market adjustment		153,998	
Debt conversions		(840,629	)
Balance, December 31, 2014	$	1,417,187	
Increase in derivative value due to issuances of convertible promissory notes		524,626	
Change in fair market value of derivative liabilities due		13,091	

to the mark to market adjustment			
Debt conversions		(916,400	)
Balance, December 31, 2015	$	1,038,504	

Key inputs and assumptions used to value the convertible debentures and warrants issued during the years ended December 31, 2015 and 2014:

Stock prices on all measurement dates were based on the fair market value and would fluctuate with projected volatility.

The warrant exercise prices ranged from $0.04 to $0.18, exercisable over 2 to 10 year periods from the grant date.

The holders of the securities would convert monthly to the ownership limit starting at 4.99% increasing by 10% per month.

The monthly trading volume would reflect historical averages and would increase at 1% per month.

The holder would automatically convert the notes at maturity at the greater of 2 times the conversion price or stock price if the registration was effective and the Company was not in default.

An event of default for the convertible note would occur 0% of the time, increasing to 1% per month to a maximum of 5%.

Alternative financing for the convertible note would be initially available to redeem the note 0% of the time and increase monthly by 1% to a maximum of 10%.

The computed volatility was projected based on historical volatility.

Note 13 –Stockholders' Equity (Deficit)

Amendment to Articles of Incorporation

On July 17, 2015, the board of directors approved an amendment to our articles of incorporation, as amended (the "Articles"), to increase our authorized capital stock from 625,000,000 shares to 1,250,000,000 shares, of which 1,200,000,000 shares was common stock and 50,000,000 was preferred stock, and to eliminate our Series B preferred stock. The stockholders holding a majority of our voting power also approved the above actions on July 22, 2015. Stockholders of record at the close of business on July 22, 2015 were entitled to notice of these stockholder actions by written consent. Because these actions have been approved by the holders of the required majority of the voting power of our voting stock, no proxies were solicited. The Amendments will not be effected until at least 20 calendar days after the mailing of the Information Statement accompanying this Notice. We anticipate that the Amendments will become effective on or about September 2, 2015, at such time as a certificate of amendment to our Articles is filed with the Secretary of State of Nevada.

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Convertible Preferred Stock

The Board, from the authorized capital of 50,000,000 preferred shares, as amended on July 22, 2015, has authorized and designated 2,000,000 shares of series A preferred stock (“Series A”) and 12,000,0000 shares of series C preferred stock (“Series C”), of which 2,000,000 shares and 5,750,000 shares are issued and outstanding, respectively. A total of 36,000,000 shares remained undesignated as of December 31, 2015.

The Series A shares carry 25:1 preferential voting rights, and are convertible into shares of common stock on a 1:1 basis.

The Series B shares were convertible at the option of the holder into shares of common stock at an initial ratio of one share of series B preferred stock into one share of common stock (1:1), as adjusted for the dilutive effects of additional stock subsequent to the original issuance of the series B shares on December 17, 2010. The Series B Preferred conversion ratio was to be adjusted to a price determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock Outstanding (meaning (1) outstanding Common Stock, (2) Common Stock issuable upon conversion of outstanding Preferred Stock, (3) Common Stock issuable upon exercise of outstanding stock options (including Common Stock issuable upon the conversion of shares or other securities issued pursuant to the exercise of outstanding stock options) and (4) Common Stock issuable upon exercise (and, in the case of warrants to purchase Preferred Stock or other securities, conversion) of outstanding warrants. Shares described in (1) through (4) above were to be included whether vested or unvested, whether contingent or non-contingent and whether exercisable or not yet exercisable.) immediately prior to such issuance plus the number of shares of Common Stock that the aggregate consideration received by this Corporation for such issuance would purchase at such Conversion Price; and the denominator of which were to be the number of shares of Common Stock Outstanding immediately prior to such issuance plus the number of shares of such Additional Stock. The maximum shares of common stock convertible were to be reserved from the authorized shares. On July 22, 2015, the Series B class of stock was terminated.

Common Stock Issued in Settlement for Series B Preferred Stock Cancellation (2015)

On June 2, 2014, the Company and the Series B Preferred shareholder entered into a settlement agreement whereby an outstanding $35,000 promissory note was satisfied with the successful payment of $32,500, consisting of four equal payments of $8,125, which were delivered on June 27, 2014, August 26, 2014, November 17, 2014 and February 2,

2015. On March 31, 2015, upon successful payment of the settlement obligations, the shareholder converted his 4,349,339 shares of Convertible Series B Preferred shares into 4,349,339 shares of common stock.

The Series C shares carry 50:1 preferential voting rights, and are convertible into shares of common stock on a 1:1 basis.

Preferred Stock

On July 21, 2015, we issued an aggregate of 5,750,000 shares of the Company's newly created series C preferred stock to Mark Bradley, the Company's Chief Executive Officer, in lieu of $17,250 of unpaid compensation pursuant to the terms of the new employment agreement. The total fair value of the Series C shares was $164,000 based on an independent valuation on the date of grant, resulting in additional compensation expense of $146,750. No preferred shares were issued during the year ended December 31, 2014.

Common Stock Authorized

The Company has authorized 1,200,000,000 shares of common stock, as amended on July 22, 2015, of which 392,417,678 shares were issued and outstanding and 736,313,335 shares were reserved as of April 13, 2016.

Common Stock Sales (2015)

On December 3, 2015, the Company sold 7,500,000 shares of its common stock in exchange for proceeds of $6,000.

On November 19, 2015, the Company sold 2,800,000 shares of its common stock in exchange for proceeds of $3,000.

Common Stock Sales (2014)

On December 8, 2014, the Company's subsidiary sold 1.6% of its equity in the subsidiary in exchange for proceeds of $160,000.

On August 14, 2014, the Company's subsidiary sold 1% of its equity in the subsidiary in exchange for proceeds of $60,000.

On August 14, 2014, the Company sold 2,500,000 shares of its common stock in exchange for proceeds of $50,000. The shares were subsequently issued on October 23, 2014.

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On April 18, 2014, the Company sold 200,000 shares of its common stock and an equal number of warrants, exercisable at $0.06 per share over a twenty four month period pursuant to a unit offering in exchange for total proceeds of $6,000. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

On March 28, 2014, the Company sold 2,000,000 shares of its common stock and an equal number of warrants, exercisable at $0.06 per share over a twenty four month period pursuant to a unit offering in exchange for total proceeds of $50,000. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

On January 30, 2014, the Company sold 1,000,000 shares of its common stock and an equal number of warrants, exercisable at $0.07 per share over a twenty four month period pursuant to a unit offering in exchange for total proceeds of $40,000. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

On January 23, 2014, the Company sold 600,000 shares of its common stock for proceeds of $15,000.

On January 21, 2014, the Company sold 800,000 shares of its common stock for proceeds of $20,000.

Common Stock Issuances for Debt Conversions (2015)

On December 24, 2015, the Company issued 3,660,000 shares of common stock pursuant to the conversion of $3,513 of outstanding principal on the First TJC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On September 24, 2015, the Company issued 6,410,256 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First Tangiers Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On August 24, 2015, the Company issued 7,000,000 shares of common stock pursuant to the conversion of $7,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On August 4, 2015, the Company issued 20,000,000 shares of common stock pursuant to the conversion of $40,600 of outstanding principal on the First Collier Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On July 30, 2015, the Company issued 7,194,245 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the Second Group 10 Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On July 28, 2015, the Company issued 6,666,667 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On June 23, 2015, the Company issued 5,641,026 shares of common stock pursuant to the conversion of $11,000 of outstanding principal on the First Tangiers Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On June 18, 2015, the Company issued 4,383,562 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On June 15, 2015, the Company issued 2,976,191 shares of common stock pursuant to the conversion of $7,500 of outstanding principal on the First Tangiers Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On June 11, 2015, the Company issued 5,684,421 shares of common stock pursuant to the conversion of $15,121, consisting of $6,000 of outstanding principal and $9,121 of interest, on the First Typenex Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

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On June 9, 2015, the Company issued 11,269,231 shares of common stock pursuant to the conversion of $29,300 of outstanding principal on the First KBM Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On May 29, 2015, the Company issued 5,882,353 shares of common stock pursuant to the conversion of $20,000 of outstanding principal on the First KBM Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On May 21, 2015, the Company issued 3,191,489 shares of common stock pursuant to the conversion of $15,000 of outstanding principal on the First KBM Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On May 15, 2015, the Company issued 1,727,116 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First Tangiers Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On May 13, 2015, the Company issued 2,500,000 shares of common stock pursuant to the conversion of $15,000 of outstanding principal on the First KBM Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On May 7, 2015, the Company issued 2,112,676 shares of common stock pursuant to the conversion of $15,000 of outstanding principal on the First KBM Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On April 29, 2015, the Company issued 2,360,140 shares of common stock pursuant to the conversion of $13,500 of outstanding principal on the First Typenex Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On April 27, 2015, the Company issued 2,336,449 shares of common stock pursuant to the conversion of $15,000 of outstanding principal on the First Tangiers Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On April 16, 2015, the Company issued 2,750,000 shares of common stock pursuant to the conversion of $14,479 of outstanding principal on the First Vista Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On April 14, 2015, the Company issued 1,975,309 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On April 2, 2015, the Company issued 1,975,309 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On April 1, 2015, the Company issued 2,428,058 shares of common stock pursuant to the conversion of $13,500 of outstanding principal on the First Typenex Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On March 23, 2015, the Company issued 1,777,778 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On March 10, 2015, the Company issued 2,000,000 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First Vista Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

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On March 10, 2015, the Company issued 1,861,042 shares of common stock pursuant to the conversion of $15,000 of outstanding principal on the First Typenex Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On February 24, 2015, the Company issued 2,068,966 shares of common stock pursuant to the conversion of $18,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On February 20, 2015, the Company issued 1,463,557 shares of common stock pursuant to the conversion of $15,000 of outstanding principal on the First Typenex Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On February 10, 2015, the Company issued 1,000,000 shares of common stock pursuant to the conversion of $9,685 of outstanding principal on the First Vista Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On February 5, 2015, the Company issued 1,479,290 shares of common stock pursuant to the conversion of $15,000 of outstanding principal on the First Typenex Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On February 2, 2015, the Company issued 1,133,914 shares of common stock pursuant to the conversion of $9,536 of outstanding debt, consisting of $6,000 of principal and $3,536 of interest, on the First Group 10 Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On January 27, 2015, the Company issued 1,190,477 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On January 2, 2015, the Company issued 1,415,571 shares of common stock pursuant to the conversion of $14,000 of outstanding principal on the First Group 10 Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

Common Stock Issuances for Debt Conversions (2014)

On December 30, 2014, the Company recorded a subscriptions payable for the conversion of $10,000 of principal on the First Typenex Note. The Company subsequently issued 784,929 shares on January 2, 2015. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On December 26, 2014, the Company issued 1,501,502 shares of common stock pursuant to the conversion of $10,000 of principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On December 10, 2014, the Company recorded a subscriptions payable for the conversion of $9,238 of principal on the First Vista Note. The Company subsequently issued 750,000 shares on January 5, 2015. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On December 9, 2014, the Company issued 767,990 shares of common stock pursuant to the conversion of $10,000 of principal on the First Typenex Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On December 1, 2014, the Company issued 907,441 shares of common stock pursuant to the conversion of $10,000 of principal on the First Group 10 Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On November 24, 2014, the Company issued 1,034,840 shares of common stock pursuant to the conversion of $15,000 of principal on the First Typenex Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On November 10, 2014, the Company issued 1,889,466 shares of common stock pursuant to the conversion of $20,000 of principal on the First Group 10 Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

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On October 20, 2014, the Company issued 863,594 shares of common stock pursuant to the conversion of $8,549, consisting of $7,121 of outstanding principal and $1,428 of interest on the First GEL Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On September 23, 2014, the Company issued 662,879 shares of common stock pursuant to the conversion of $7,000 of principal on the First GEL Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On September 9, 2014, the Company issued 719,424 shares of common stock pursuant to the conversion of $6,000 of principal on the First GEL Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On August 13, 2014, the Company issued 509,295 shares of common stock pursuant to the conversion of $5,379 of principal on the First GEL Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On May 12, 2014, the Company issued 1,700,000 shares of common stock pursuant to the conversion of $21,769, consisting of $11,460 of outstanding principal and interest on the First JMJ Note and $10,309 of outstanding principal and interest on the Second JMJ Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On April 22, 2014, the Company issued 2,100,000 shares of common stock pursuant to the conversion of $27,300 of outstanding principal on the First JMJ Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On March 14, 2014, the Company issued 2,000,000 shares of common stock pursuant to the conversion of $26,000 of outstanding principal on the First JMJ Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On February 24, 2014, the Company issued 1,000,000 shares of common stock pursuant to the conversion of $13,000 of outstanding principal on the First JMJ Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

Common Stock Issuances for Services (2015)

On December 29, 2015, the Company issued 3,000,000 shares of restricted common stock to Mr. Michael Berk for director services provided. The total fair value of the common stock was $5,400 based on the closing price of the Company’s common stock on the date of grant.

On December 29, 2015, the Company issued 3,000,000 shares of restricted common stock to Mr. Doug Miller for director services provided. The total fair value of the common stock was $5,400 based on the closing price of the Company’s common stock on the date of grant.

On December 29, 2015, the Company issued 3,000,000 shares of restricted common stock for website development services provided. The total fair value of the common stock was $5,400 based on the closing price of the Company’s common stock on the date of grant.

On December 29, 2015, the Company issued 3,000,000 shares of restricted common stock for consulting services provided. The total fair value of the common stock was $5,400 based on the closing price of the Company’s common stock on the date of grant.

On December 29, 2015, the Company issued 1,500,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $2,700 based on the closing price of the Company’s common stock on the date of grant.

On December 29, 2015, the Company issued 500,000 shares of restricted common stock for legal services provided. The total fair value of the common stock was $900 based on the closing price of the Company’s common stock on the date of grant.

On October 26, 2015, the Company issued 2,500,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $6,000 based on the closing price of the Company’s common stock on the date of grant.

On April 29, 2015, the Company issued 656,735 shares of common stock pursuant to a forbearance agreement as financing costs in consideration for penalties on the April 29, 2015 conversion on the First Typenex Note. The total fair value of the common stock was $10,508 based on the closing price of the Company’s common stock on the date of grant.

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On April 15, 2015, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $6,000 based on the closing price of the Company's common stock on the date of grant.

On April 15, 2015, the Company issued 500,000 shares of restricted common stock for platform development services provided. The total fair value of the common stock was $6,000 based on the closing price of the Company's common stock on the date of grant.

On April 15, 2015, the Company issued 1,500,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $18,000 based on the closing price of the Company's common stock on the date of grant.

On April 15, 2015, the Company issued 600,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $7,200 based on the closing price of the Company's common stock on the date of grant.

On April 15, 2015, the Company issued 500,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $6,000 based on the closing price of the Company's common stock on the date of grant.

On April 15, 2015, the Company issued 500,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $6,000 based on the closing price of the Company's common stock on the date of grant.

On January 25, 2015, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $8,200 based on the closing price of the Company's common stock on the date of grant.

On January 25, 2015, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $8,200 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $8,200 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $8,200 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 500,000 shares of restricted common stock for platform development services provided. The total fair value of the common stock was $8,200 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 1,600,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $26,240 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 1,500,000 shares of common stock to its CEO as compensation for services as a Director. The total fair value of the common stock was $24,600 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 1,500,000 shares of common stock to its President of Programming as compensation for services as a Director. The total fair value of the common stock was $24,600 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 1,500,000 shares of common stock to one of its Directors as compensation for services as a Director. The total fair value of the common stock was $24,600 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 500,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $8,200 based on the closing price of the Company’s common stock on the date of grant.

On January 25, 2015, the Company issued 500,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $8,200 based on the closing price of the Company's common stock on the date of grant.

Common Stock Issuances for Services (2014)

On December 18, 2014, the Company issued 400,300 shares of restricted common stock for professional services provided. The total fair value of the common stock was $9,687 based on the closing price of the Company's common stock on the date of grant.

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On December 18, 2014, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $12,100 based on the closing price of the Company’s common stock on the date of grant.

On December 18, 2014, the Company issued 350,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $8,470 based on the closing price of the Company’s common stock on the date of grant.

On November 5, 2014, the Company issued 350,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $11,550 based on the closing price of the Company’s common stock on the date of grant.

On November 5, 2014, the Company issued 300,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $9,900 based on the closing price of the Company’s common stock on the date of grant.

On November 5, 2014, the Company issued 300,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $9,900 based on the closing price of the Company’s common stock on the date of grant.

On November 5, 2014, the Company issued 100,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $3,300 based on the closing price of the Company’s common stock on the date of grant.

On November 5, 2014, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $16,500 based on the closing price of the Company’s common stock on the date of grant.

On August 18, 2014, the Company issued 377,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $7,276 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 100,000 shares of restricted common stock for services provided. The total fair value of the common stock was $1,930 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued another 100,000 shares of restricted common stock for services provided. The total fair value of the common stock was $1,930 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 300,000 shares of restricted common stock for services provided. The total fair value of the common stock was $5,790 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 200,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $3,860 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 350,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $6,755 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 300,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $5,790 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 200,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $3,860 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 2,000,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $38,600 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 350,000 shares of restricted common stock to one of its Directors as a compensation bonus. The total fair value of the common stock was $6,755 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 200,000 shares of restricted common stock to its President of Programming as a compensation bonus. The total fair value of the common stock was $3,860 based on the closing price of the Company's common stock on the date of grant.

On August 18, 2014, the Company issued 550,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $10,615 based on the closing price of the Company's common stock on the date of grant.

PLAYERS NETWORK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On August 18, 2014, the Company issued 200,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $3,860 based on the closing price of the Company’s common stock on the date of grant.

On August 14, 2014, the Company’s subsidiary issued a total of 16% of its equity in the subsidiary in exchange for services provided related to the operations of the subsidiary. The total fair value of the common stock was $960,000 based on the fair value of stock sold to an independent third party. A total of 4% of these shares were issued to officers of Players Network.

On June 27, 2014, the Company issued 700,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $20,650 based on the closing price of the Company’s common stock on the date of grant.

On June 27, 2014, the Company issued 300,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $8,850 based on the closing price of the Company’s common stock on the date of grant.

On June 27, 2014, the Company issued 500,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $14,750 based on the closing price of the Company’s common stock on the date of grant.

On June 27, 2014, the Company issued 300,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was 8,850 based on the closing price of the Company’s common stock on the date of grant.

On June 15, 2014, the Company issued 198,864 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $4,693 based on the closing price of the Company’s common stock on the date of grant.

On June 15, 2014, the Company issued 198,864 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $4,693 based on the closing price of the Company’s common stock on the date of grant.

On April 15, 2014, the Company granted 99,700 shares of restricted common stock for professional services provided. The total fair value of the common stock was $2,952 based on the closing price of the Company’s common stock on the date of grant. The shares were subsequently issued on December 18, 2014.

On April 14, 2014, the Company issued 350,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $10,150 based on the closing price of the Company’s common stock on the date of grant.

On April 11, 2014, the Company issued 200,000 shares of restricted common stock for business development services provided. The total fair value of the common stock was $4,400 based on the closing price of the Company’s common stock on the date of grant.

On April 11, 2014, the Company issued 170,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $3,740 based on the closing price of the Company’s common stock on the date of grant.

On April 11, 2014, the Company issued 200,000 shares of restricted common stock for video production services provided. The total fair value of the common stock was $4,400 based on the closing price of the Company’s common stock on the date of grant.

On April 11, 2014, the Company issued 1,250,000 shares of restricted common stock to its CEO as a compensation bonus. The total fair value of the common stock was $27,500 based on the closing price of the Company’s common stock on the date of grant.

On April 11, 2014, the Company issued 200,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $4,400 based on the closing price of the Company’s common stock on the date of grant.

On March 24, 2014, the Company issued 733,333 shares of restricted common stock for video production services provided. The total fair value of the common stock was $33,734 based on the closing price of the Company’s common stock on the date of grant.

On March 3, 2014, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $14,950 based on the closing price of the Company's common stock on the date of grant.

On February 20, 2014, the Company issued 300,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $9,000 based on the closing price of the Company's common stock on the date of grant.

On February 20, 2014, the Company issued 4,000,000 shares of common stock to its CEO as a compensation bonus. The total fair value of the common stock was $120,000 based on the closing price of the Company's common stock on the date of grant.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On January 13, 2014, the Company issued 500,000 shares of restricted common stock for professional services provided. The total fair value of the common stock was $24,500 based on the closing price of the Company's common stock on the date of grant.

On January 13, 2014, the Company issued 75,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $3,675 based on the closing price of the Company's common stock on the date of grant.

On January 13, 2014, the Company issued 50,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $2,450 based on the closing price of the Company's common stock on the date of grant.

On January 13, 2014, the Company issued 50,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $2,450 based on the closing price of the Company's common stock on the date of grant.

On January 13, 2014, the Company issued 500,000 shares of S-8 common stock for professional services provided. The total fair value of the common stock was $24,500 based on the closing price of the Company's common stock on the date of grant.

Common Stock Cancellations (2015)

There were no cancellations of common stock during the year ended December 31, 2015.

Common Stock Cancellations (2014)

On March 6, 2014, the Company cancelled 750,000 shares issued during 2013 for non-performance of services commensurate with the departure of one of the Company's former employees.

On March 6, 2014, the Company cancelled 150,000 shares issued during 2013 for non-performance of services commensurate with the departure of one of the Company's Directors.

Note 14 – Common Stock Options

Common Stock Options Granted (2015)

No options were granted during the year ended December 31, 2015.

Common Stock Options Granted (2014)

On April 11, 2014, the Company's Board of Directors granted 250,000 fully vested common stock options to a consultant as compensation for services provided. The options are exercisable until April 10, 2016 at an exercise price of $0.05 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 244% and a call option value of $0.0148, was $3,710.

On April 11, 2014, the Company's Board of Directors granted another 250,000 fully vested common stock options to a consultant as compensation for services provided. The options are exercisable until April 10, 2016 at an exercise price of $0.05 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 244% and a call option value of $0.0148, was $3,710.

On March 1, 2014, the Company's Board of Directors granted 600,000 common stock options as compensation for services to a consultant. The options vest ratably in monthly increments over six (6) months beginning April 1, 2014. The options are exercisable until March 1, 2017 at an exercise price of $0.08 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 247% and a call option value of $0.0273, was $16,365. The options are being re-measured and expensed over the vesting period. The Company recognized $16,365 of stock based compensation expense during the year ended December 31, 2014.

On March 1, 2014, the Company's Board of Directors granted 600,000 common stock options as compensation for services to another consultant. The options vest ratably in monthly increments over six (6) months beginning April 1,

2014. The options are exercisable until March 1, 2017 at an exercise price of $0.08 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 247% and a call option value of $0.0273, was $16,365. The options are being re-measured and expensed over the vesting period. The Company recognized $16,365 of stock based compensation expense during the year ended December 31, 2014.

On February 20, 2014, the Company's Board of Directors granted 8,000,000 fully vested cashless common stock options to the Company's CEO as compensation for services provided. The options are exercisable until February 20, 2018 at an exercise price of $0.04 per share. The estimated value using the Black-Scholes Pricing Model, based on a volatility rate of 248% and a call option value of $0.0272, was $217,971.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Common Stock Options Cancelled (2015 and 2014)

No options or were cancelled during the years ended December 31, 2015 and 2014.

Common Stock Options Expired (2015)

On February 29, 2015, a total of 450,000 options amongst two option holders with a strike price of $0.08 per share expired.

Common Stock Options Expired (2014)

On August 26, 2014, a total of 240,000 options held by an independent contractor expired.

On July 19, 2014, a total of 1,500,000 options held by the Company’s CEO expired.

On February 8, 2014, a total of 400,000 options amongst four option holders expired.

Common Stock Options Exercised (2015 and 2014)

No options were exercised during the years ended December 31, 2015 and 2014.

The following is a summary of information about the Common Stock Options outstanding at December 31, 2015.

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
$0.04 – $0.08	10,850,000	1.83 years	$ 0.05	10,850,000	$ 0.05

The fair value of each option grant is 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:

	December 31, 2015	December 31,2014
Average risk-free interest rates	N/A	0.33 %
Average expected life (in years)	N/A	2.92
Volatility	N/A	248 %

The Black-Scholes option pricing 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 common 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 common stock options. During 2015 and 2014, there were no options granted with an exercise price below the fair value of the underlying stock at the grant date.

The weighted average fair value of options granted with exercise prices at the current fair value of the underlying stock during the years ended December 31, 2015 and 2014 was approximately $0.05 and $0.05 per option, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Number of Shares	Weighted Average Exercise Price
Balance, December 31, 2013	3,740,000	$ 0.17
Options expired	(2,140,000)	(0.23)
Options granted	9,700,000	0.05
Options exercised	-	-
Balance, December 31, 2014	11,300,000	0.05
Options expired	(450,000)	(0.08)
Options granted	-	-
Options exercised	-	-
Balance, December 31, 2015	10,850,000	$ 0.05
Exercisable, December 31, 2015	10,850,000	$ 0.05

The Company expensed $-0- and $258,121 from the amortization of common stock options during the years ended December 31, 2015 and 2014, respectively.

Note 15 – Common Stock Warrants

Common Stock Warrants Granted (2015)

No warrants were granted during the year ended December 31, 2015.

Common Stock Warrants Granted (2014)

On June 13, 2014, the Company issued warrants to purchase 1,500,000 shares of common stock, exercisable at $0.05 per share over a thirty six month period pursuant to a convertible debenture offering in exchange for net proceeds of $75,000 with an $80,000 face value. The proceeds received were allocated between the debt and warrants on a relative fair value basis.

On April 18, 2014, the Company sold 200,000 shares of its common stock and an equal number of warrants, exercisable at $0.06 per share over a twenty four month period pursuant to a unit offering in exchange for total proceeds of $6,000. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

On March 28, 2014, the Company sold 2,000,000 shares of its common stock and an equal number of warrants, exercisable at $0.06 per share over a twenty four month period pursuant to a unit offering in exchange for total proceeds of $50,000. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

On January 30, 2014, the Company sold 1,000,000 shares of its common stock and an equal number of warrants, exercisable at $0.07 per share over a twenty four month period pursuant to a unit offering in exchange for total proceeds of $40,000. The proceeds received were allocated between the common stock and warrants on a relative fair value basis.

Common Stock Warrants Cancelled

No warrants were cancelled during the years ended December 31, 2015 and 2014.

Common Stock Warrants Expired (2015)

On April 19, 2015, a total of 120,000 warrants held by our CEO with a strike price of $0.15 per share expired.

On February 14, 2015, a total of 80,000 warrants held by our CEO with a strike price of $0.15 per share expired.

On January 15, 2015, a total of 250,000 warrants with a strike price of $0.15 per share expired.

On January 1, 2015, a total of 300,000 warrants with a strike price of $0.08 per share expired.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Common Stock Warrants Expired (2014)

On April 18, 2014, a total of 869,565 warrants held by the Company's CEO expired. The expiration of the warrants had no impact on the current period operations.

Common Stock Warrants Exercised

No warrants were exercised during the years ended December 31, 2015 and 2014.

The following is a summary of information about the Common Stock Warrants outstanding at December 31, 2015.

Shares Underlying Warrants Outstanding				Shares Underlying Warrants Exercisable	
Range of Exercise Prices	Shares Underlying Warrants Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Shares Underlying Warrants Exercisable	Weighted Average Exercise Price
$0.04 - $0.18	13,400,000	5.26 years	$ 0.05	13,400,000	$ 0.05

The fair value of each warrant grant is 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:

	December 31, 2015	December 31, 2014	
Average risk-free interest rates	N/A	0.33	%
Average expected life (in years)	N/A	1.59	

Volatility	N/A	248	%

The Black-Scholes option pricing 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 common stock warrants 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 common stock warrants. During 2015 and 2014, there were no warrants granted with an exercise price below the fair value of the underlying stock at the grant date.

The weighted average fair value of warrants granted with exercise prices at the current fair value of the underlying stock during the years ended December 31, 2015 and 2014 was approximately $0.05 and $0.06 per warrant, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following is a summary of activity of outstanding common stock warrants:

	Number of Shares	Weighted Average Exercise Price
Balance, December 31, 2013	10,319,565	$ 0.08
Warrants expired	(869,565)	(0.41)
Warrants granted	4,700,000	0.06
Warrants exercised	-	-
Balance, December 31, 2014	14,150,000	0.05
Warrants expired	(750,000)	(0.12)
Warrants granted	-	-
Warrants exercised	-	-
Balance, December 31, 2015	13,400,000	$ 0.05
Exercisable, December 31, 2015	13,400,000	$ 0.05

Note 16 – Gain on Debt Extinguishment

The Company recognized debt forgiveness in the total amount of $11,282 and $356,835 during the years ended December 31, 2015 and 2014, respectively, as presented in other income within the Statements of Operations.

On December 29, 2015, we settled outstanding trade accounts payable in the total amount of $7,500 with the issuance of 1,500,000 shares of common stock valued at $2,700. The creditor forgave the remaining $4,800, resulting in a gain on debt settlements of $4,800 as presented in other income at December 31, 2015.

The Company and one of our lenders entered into a settlement agreement whereby an outstanding $35,000 promissory note was satisfied with the successful payment of $32,500, consisting of four equal payments of $8,125, which were delivered on June 27, 2014, August 26, 2014, November 17, 2014 and February 2, 2015, resulting in a $6,482 gain on settlement, consisting of $2,500 of principal and $3,982 of accrued interest, as presented in other income at December 31, 2015.

On January 6, 2014, we settled outstanding trade accounts payable in the total amount of $349,670 with a payment of $10,000. The creditor forgave the remaining $339,670. An additional $1,540 of trade accounts payable was forgiven from another creditor on February 24, 2014, with the payment of $385, resulting in a $1,155 gain on settlement, along with another debt forgiveness of $2,510 on June 12, 2014, as forgiven by our former transfer agent, and $13,500 of customer deposits. All of these debt settlements were included in the $356,835 gain on debt settlements amount as presented in other income at December 31, 2014.

Note 17 – 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, 2015 and 2014, 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, 2015, the Company had approximately $20,582,000 of federal net operating losses. The net operating loss carry forwards, if not utilized, will begin to expire in 2025.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	December 31, 2015	2014
Deferred tax assets:		
Net operating loss carry forwards	$7,203,700	$6,440,000
Net deferred tax assets before valuation allowance	$7,203,700	$6,440,000
Less: Valuation allowance	(7,203,700)	(6,440,000)
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, 2015 and 2014, 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, 2015	2014
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.

Note 18 – Future Minimum Lease Payments

Effective July 1, 2013, we leased our office space in Las Vegas, Nevada under a 3-year operating lease expiring August 31, 2016. The lease provides for increases in future minimum annual rental payments based on defined annual increases beginning with monthly payments of $2,997 and culminating in a monthly payment of $3,191 in 2016. The lease contains provisions for future rent increases and rent free periods for the first two months of the lease. The total amount of rental payments due over the lease term is being charged to rent expense according to the straight-line method over the term of the lease. The difference between rent expense recorded and the amount paid is credited or charged to “Deferred rent obligation,” in the accompanying Balance Sheets.

On October 14, 2015, Green Leaf Farms Holding, Inc. (“GLFH”) and SFC Leasing, LLP entered into a settlement and release of claims agreement that terminated GLFH’s lease that originated on April 16, 2015 for property located at 203 E. Mayflower Avenue in North Las Vegas. The Company paid a total of $83,000 on this lease prior to the termination. The Company subsequently obtained a new building location in order to transition its provisional medical marijuana production and cultivation licenses to an approved status, which is necessary to implement their plan to enter into the medical marijuana industry. Pursuant to NAC 453A.324, the State of NV has imposed a deadline for the timeline to implement operations, which is currently approximately May of 2016. If GLFH is not making significant progress towards being fully operational by then their licenses may be revoked.

On March 4, 2016, GLFH leased a commercial building from Belmont NLV, LLC that originated on April 17, 2016 for its medical marijuana production and cultivation business in North Las Vegas. The 5-year operating lease expires on April 16, 2021 and is renewable for another 5 year term, required a $50,000 security deposit and includes an option to purchase the building for $3.8 million during the third, fourth and fifth years of the lease. The lease provides for increases in future minimum annual rental payments based on defined annual increases beginning with monthly payments of $26,786 and culminating in a monthly payment of $30,148 in 2021. The lease contains provisions for future rent increases. The total amount of rental payments due over the lease term is being charged to rent expense according to the straight-line method over the term of the lease. The difference between rent expense recorded and the amount paid will be credited or charged to “Deferred rent obligation,” in the Balance Sheets.

Future minimum lease payments required under operating leases according to our fiscal year-end are as follows:

Year Ending December 31,	Amount
2016	$251,423
2017	327,857
2018	337,693
2019	347,824
2020	358,258
2021	107,526
	$1,730,581

Rent expense was $118,123 and $35,123 for the years ended December 31, 2015 and 2014, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 19 – Non-Controlling Interest

Non-controlling interest originally represented 17% interest in the subsidiary held amongst eleven individuals, of whom the Company's CEO, Mark Bradley and the Company's President of Programming, Michael Berk own 3% and 1%, respectively, through December 8, 2014. On December 9, 2014, one of the non-officer, minority investors exercised an option to purchase an additional 1.6% interest in the Company's subsidiary from the parent in exchange for proceeds of $160,000 and 3% was transferred back to Players Network from a founding member on December 2, 2015, thereby resulting in a minority interest in the subsidiary of 15.6% amongst ten individuals. The net loss attributable to the non-controlling interest totaled $29,520 and $185,229 during the years ended December 31, 2015 and 2014, respectively.

Effects of changes in Players Network's ownership interest in its subsidiary during the years ended December 31, 2015 and 2014 are as follows:

	December 31, 2015	December 31, 2014
Net loss attributable to parent	$(129,313)	$(904,306)
Transfers to (from) the non-controlling interest:		
Decrease in parent's paid-in capital for return of 3% interest in subsidiary	(180,000)	-
Increase in parent's paid-in capital for sale of 1% interest in subsidiary	-	60,000
Increase in parent's paid-in capital for exchange of 16% interest in subsidiary for services	-	960,000
Increase in parent's paid-in capital for sale of 1.6% interest in subsidiary	-	160,000
Net transfers to the non-controlling interest	(180,000)	1,180,000
Change from net loss attributable to the parent and transfers to the non-controlling interest	$(309,313)	$275,694

Note 20 – Subsequent Events

Advances Received

On various dates between January 11, 2016 and May 8, 2016, the Company received proceeds of $143,000 in anticipation of a partnership with an investment group that intends to partner with Green Leaf Farms Holdings to develop its MME businesses. The terms of the partnership agreement has not yet been finalized.

Promissory Note Proceeds

On March 8, 2016, the Company received proceeds of $45,000 in exchange for a non-interest bearing, unsecured promissory note ("First SCP Note"), which matures on June 8, 2016, and detachable warrants to acquire up to 9,000,000 shares of common stock, exercisable at $0.005 per share over a period from the origination date until four (4) months after the note is repaid. The note carries a default rate of 18% and an additional 1,000,000 warrants issued each 30 day period the note remains unpaid.

Common Stock Sales

On March 2, 2016, the Company sold 14,000,000 shares of its common stock to an accredited investor in exchange for proceeds of $61,600.

On February 1, 2016, the Company sold 15,000,000 shares of its common stock to an accredited investor in exchange for proceeds of $63,000.

PLAYERS NETWORK

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Convertible Debenture Repayment and Settlements

On March 2, 2016, the Company repaid $30,000 of principal on the First Collier Note, and an additional $20,000 of principal was forgiven on the Second Vista Capital Note that are held by common ownership.

On January 21, 2016, the Company entered into a settlement agreement with Tangiers Investment Group. Pursuant to the agreement, the Company is obligated to repay a total of $80,000 in various monthly installments of between $6,000 and $20,000 from February 8, 2016 through June 26, 2016 in satisfaction of a total of approximately $85,820, consisting of $75,500 of principal and $10,320 of interest on the First and Second Tangiers Notes. The convertible promissory notes will be subsequently cancelled as paid in full.

On January 6, 2016, the Company repaid the first and second TJC convertible notes with an aggregate payment of $51,000 in satisfaction of a total of approximately $50,890 of principal and $1,229 of interest, resulting in a gain of $1,119 on the debt extinguishment. The convertible promissory notes were subsequently cancelled as paid in full.

On January 4, 2016, the Company entered into a settlement agreement with JSJ Investments. Pursuant to the agreement, the Company is obligated to repay a total of $70,000 in six monthly installments of approximately $11,667 from January 21, 2016 through June 21, 2016 in satisfaction of a total of approximately $82,564, consisting of $75,000 of principal and $7,564 of interest on the First JSJ Note. The convertible promissory note will be subsequently cancelled as paid in full.

Common Stock Issuances for Debt Conversions

On April 8, 2016, the Company issued 2,777,778 shares of common stock pursuant to the conversion of $5,000 of outstanding principal on the First Tangiers Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

On March 31, 2016, the Company issued 2,500,000 shares of common stock in exchange for $3,500 of outstanding principal on a short term loan from a shareholder.

On March 14, 2016, the Company issued 7,812,500 shares of common stock pursuant to the conversion of $10,000 of outstanding principal on the First WHC Note. The note was converted in accordance with the conversion terms; therefore no gain or loss has been recognized.

Preferred Stock Issuance for Services

On March 2, 2016, we issued 6,250,000 shares of series C preferred stock to Mark Bradley, the Company’s Chief Executive Officer, in lieu of $18,750 of unpaid compensation.

Common Stock Options Expired

On April 11, 2016, a total of 500,000 options amongst two option holders with a strike price of $0.05 per share expired.

Common Stock Warrants Expired

On April 8, 2016, a total of 200,000 warrants with a strike price of $0.06 per share expired.

On March 28, 2016, a total of 2,000,000 warrants with a strike price of $0.06 per share expired.

On January 30, 2016, a total of 1,000,000 warrants with a strike price of $0.07 per share expired.

SIGNATURES

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

PLAYERS NETWORK

By: */s/ Mark Bradley*

Date: May 13, 2016 Mark Bradley, Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned members of the Board of Directors of PLAYERS NETWORK, whose signature appears below hereby constitutes and appoints Mark Bradley, such person's true and lawful attorney-in-fact and agent with full power of substitution and re-substitution for such person and in such name, place and stead, in any and all capacities, to sign the Form 10-K for the year ended December 31, 2015 (the "Annual Report") of PLAYERS NETWORK and any or all amendments to such Annual Report, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of 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)	May 13, 2016
/s/ Michael Berk Michael Berk	Director	May 13, 2016
/s/ Brett Pojunis Brett Pojunis	Director	May 13, 2016