

BLACKSANDS PETROLEUM, INC.

Form 10-K/A

February 16, 2012

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

FORM 10-K/A  
(Amendment No. 1)

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

For the Fiscal Year Ended October 31, 2011

Commission File Number 000-51427

BLACKSANDS PETROLEUM, INC.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction  
of incorporation or organization)

20-1740044  
(IRS Employer  
Identification No.)

800 Bering, Suite 250,  
Houston, Texas  
(Address of principal  
executive office)

77057  
(Zip Code)

(713) 554-4491  
(Registrant's telephone  
number,  
Including area code)

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

Securities registered pursuant to Section 12(g) of the Act:

Title of each class  
Common Stock, \$0.001 par value

Name of each exchange on which registered  
Over-the-Counter Bulletin Board

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

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

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§

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229.405 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 ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§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, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(Do not check if a smaller reporting company)

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

The aggregate market value of the voting common equity held by non-affiliates as of April 30, 2011, based on the closing sales price of the Common Stock as quoted on the Over-the-Counter Bulletin Board was \$61,686,972. For purposes of this computation, all officers, directors, and 5 percent beneficial owners of the registrant are deemed to be affiliates. Such determination should not be deemed an admission that such directors, officers, or 5 percent beneficial owners are, in fact, affiliates of the registrant.

As of February 7, 2012, there were 16,377,068 shares of registrant's common stock outstanding.

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EXPLANATORY NOTE

Blacksands Petroleum, Inc. (the “Company”) is filing this Amendment No. 1 on Form 10-K/A (the “Amended Filing”) to the Company’s Annual Report on Form 10-K for the year ended October 31, 2011 (the “Original Filing”) filed with the Securities and Exchange Commission (“SEC”) on February 14, 2012 in order to amend the signature page to the Original Filing, which did not contain proper conformed signatures from directors and inadvertently excluded the names of directors who did not sign the Original Filing.

This Amended Filing only contains Item 15, Exhibits, Financial Statement Schedules, which has been revised to incorporate by reference certain exhibits included in the Original Filing, and the revised signature page. In addition, pursuant to the rules of the SEC, Item 15 of Part IV to the Original Filing has been amended to contain currently dated certifications from our Principal Executive Officer and Principal Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The certifications of our Principal Executive Officer and Principal Financial Officer are attached to this Amended Filing as Exhibits 31.01, 31.02 and 32.01.

PART IV

ITEM 15 – EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Exhibits:

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| 3.01  | Articles of Incorporation, filed as an exhibit to the registration statement on Form SB-2, filed with the Securities Exchange Commission on December 10, 2004 and incorporated herein by reference.   |
| 3.02  | Certificate of Amendment to the Articles of Incorporation, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on June 15, 2006 and incorporated herein by reference.  |
| 3.03  | Certificate of Designation of the Series A Convertible Preferred Stock, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 2, 2011 and incorporated herein by reference.  |
| 3.04  | Certificate of Amendment to the Articles of Incorporation, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on January 10, 2011 and incorporated herein by reference.   |
| 3.05  | Bylaws, filed as an exhibit to the registration statement on Form SB-2, filed with the Securities Exchange Commission on December 10, 2004 and incorporated herein by reference.  |
| 3.06  | Amendment to the Bylaws, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on April 30, 2009 and incorporated herein by reference.   |
| 10.01 | Partial Assignment and Bill of Sale, dated April 1, 2010, by and among Blacksands Petroleum Texas, LLC, Harvest Asset Management, LLC, Cailey Victoria Andres, Inc., Pearl States, Inc., Discovery Data, Inc., and CTM 2005, Ltd., filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on August 8, 2007 and incorporated herein by reference. |
| 10.02 | Stock Purchase Agreement, dated as of April 30, 2010, by and among Blacksands Petroleum, Inc., H. Reg F. Burden and Access Energy Inc., filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 2, 2011 and incorporated herein by reference.  |
| 10.03 | 2008 Stock Option Plan, filed as an exhibit to the definitive proxy statement on Schedule 14A, filed with the Securities Exchange Commission on June 9, 2010 and incorporated herein by reference.  |
| 10.04 | Bridge Loan Agreement dated as of June 18, 2010 by and between Blacksands Petroleum, Inc. and Talras Overseas S.A., filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on June 22, 2010 and incorporated herein by reference.   |

10.05

Exploration Agreement dated as of June 18, 2010 among Blacksands Petroleum Texas, LLC and Dan A. Hughes Company, L.P., filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on June 22, 2010 and incorporated herein by reference.

- 10.06 Loan Agreement, dated as of November 19, 2010, by and between Blacksands Petroleum, Inc. and Silver Bullet Property Holdings SDN BHD, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on November 24, 2010 and incorporated herein by reference.
- 10.07 Form of Promissory Note, issued November 19, 2010, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on November 24, 2010 and incorporated herein by reference.
- 10.08 Leasehold Acquisition and Participation Agreement, dated November 29, 2010, by and between Westerly Exploration, Inc. and Blacksands Petroleum Texas, LLC, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on December 3, 2010 and incorporated herein by reference.
- 10.08 Form of Exchange Agreement, dated as of October 29, 2010, by and between Blacksands Petroleum, Inc. and Talras S.A., filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 2, 2011 and incorporated herein by reference.
- 10.10 Form of Warrant, issued October 29, 2010 to Talras S.A., filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 2, 2011 and incorporated herein by reference.
- 10.11 Form of Purchase Agreement, dated as of February 2, 2011, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on February 8, 2011 and incorporated herein by reference.
- 10.12 Form of Supplement #1 to Purchase Agreement, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on February 8, 2011 and incorporated herein by reference.
- 10.13 Form of Debenture, issued February 2, 2011, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on February 8, 2011 and incorporated herein by reference.
- 10.14 Form of Warrant, issued February 2, 2011, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on February 8, 2011 and incorporated herein by reference.
- 10.15 Form of Amendment No. 1 to Purchase Agreement, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on February 15, 2011 and incorporated herein by reference.

- 10.16 Form of Subscription Agreement, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on March 23, 2011 and incorporated herein by reference.
- 10.17 Form of Warrant, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on March 23, 2011 and incorporated herein by reference.
- 10.18 Form of Registration Rights Agreement, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on March 23, 2011 and incorporated herein by reference.
- 10.19 Allonge to Promissory Note, dated as of September 27, 2011, by and between Blacksands Petroleum, Inc. and Silver Bullet Property Holdings SDN BHD, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on October 19, 2011 and incorporated herein by reference.
- 10.20 Security Agreement, dated as of September 27, 2011, by and between Blacksands Petroleum, Inc. and Silver Bullet Property Holdings SDN BHD, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on October 19, 2011 and incorporated herein by reference.
- 14.01 Code of Ethics, included in Business Conduct Policy, dated October 27, 2008, filed as an exhibit to the current report on Form 8-K, filed with the Securities Exchange Commission on October 28, 2008 and incorporated herein by reference.
- 21.01 Subsidiaries of the registrant, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 2, 2011 and incorporated herein by reference.
- 23.01 Consent of Corridor & Associates, Independent Petroleum Engineers, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 14, 2012 and incorporated herein by reference.
- 23.02 Consent of Crest Engineering Inc., Independent Petroleum Engineers, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 14, 2012 and incorporated herein by reference.
- 31.01 Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.02 Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.01 Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101 INS XBRL Instance Document, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 14, 2012 and incorporated herein by reference.\*

101 SCH XBRL Schema Document, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 14, 2012 and incorporated herein by reference.\*

101 CAL XBRL Calculation Linkbase Document, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 14, 2012 and incorporated herein by reference.\*

101 LAB XBRL Labels Linkbase Document, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 14, 2012 and incorporated herein by reference.\*

101 PRE XBRL Presentation Linkbase Document, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 14, 2012 and incorporated herein by reference.\*

101 DEF XBRL Definition Linkbase Document, filed as an exhibit to the annual report on Form 10-K, filed with the Securities Exchange Commission on February 14, 2012 and incorporated herein by reference.\*

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\* The XBRL related information in Exhibit 101 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section and shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.



SIGNATURES

Pursuant to the requirements of Section 13 and 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.

BLACKSANDS PETROLEUM, INC.

Date: February 16, 2012

By: /s/ DAVID DEMARCO  
David DeMarco  
Chief Executive Officer (Principal  
Executive Officer)

Date: February 16, 2012

By: /s/ DONALD GIANNATTASIO  
Donald Giannattasio  
Chief Financial Officer (Principal  
Accounting Officer)

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	Position	Date
/s/ DAVID DEMARCO	Director	February 16, 2012
David DeMarco		
	Director	February 16, 2012
Richard S. T. Hunter		
/s/ BRUNO MOSIMANN	Director	February 16, 2012
Bruno Mosimann		
/s/ ERIC URBAN	Director	February 16, 2012
Eric Urban		
	Director	February 16, 2012
Rick Wilson		

