

FRMO CORP.

1 North Lexington Avenue, 12th Floor, White Plains, NY 10601

Quarterly Report

February 28, 2015

Item 1 **Name of the issuer and its predecessors (if any)**

FRMO Corp.

Item 2 **Address of the issuer's principal executive offices**

1 North Lexington Avenue, Floor 12
White Plains, NY 10601

Phone: 914-632-6730
Email: info@frmocorp.com
Website: www.frmocorp.com

Item 3 **Security Information**

Common Stock

Trading Symbol: FRMO
CUSIP: 30262F205

Par or Stated Value: \$0.001

Total shares authorized: 90,000,000	As of: February 28, 2015
Total shares outstanding: 43,720,405	As of: February 28, 2015

Preferred Stock:

Trading Symbol: N/A
CUSIP: N/A

Par or Stated Value: \$0.001

Total shares authorized: 2,000,000	As of: February 28, 2015
Total shares outstanding: None	As of: February 28, 2015

Transfer Agent

Broadridge Corporate Issuer Solutions, Inc.
1717 Arch Street, Suite 1300
Philadelphia, PA 19103
Phone: 800-733-1121

Broadridge is registered under the Exchange Act and regulated by the SEC.

Restrictions on the transfer of security

Shares held in book entry trade freely on the OTC, but shares issued in certificate form carry the following legend: The shares represented by this certificate have not been registered under the Securities Act of 1933. The shares have been acquired for investment and may not be sold, transferred, pledged or hypothecated in the absence of an effective registration statement for the shares under the Securities Act of 1933 or an opinion of counsel to the company that registration is not required under said Act.

Item 4 Issuance History

Issue Date	Number and Type of Securities Issued	Person to Whom Issued	Reason for Issuance	Exemption from Registration	Trading Status	Legended Status
May 1, 2013	1,730,103 shares were offered and issued at \$2.89 per share for total consideration of \$4,999,998	Qualified investors	Private placement	Securities Act Rule 505	Shares are restricted for one year following issue date.	Shares carry the customary Securities Act of 1933 legend.
May 31, 2013	2,387,715 shares were issued and recorded in the Company's records at \$4.10 per share, the closing price of FRMO stock on date of issuance (5/31/13).	Horizon Kinetics LLC unit holders	Shares were issued in consideration of acquisition of an additional 4.09% interest in Horizon Kinetics LLC	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for one year following issue date.	Shares carry the customary Securities Act of 1933 legend.
August 19, 2013	Option Exercise of 3,000 shares of common stock at price of \$2.00 per share (Grant date: 10/23/08)	Allan Kornfeld	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.
August 19, 2013	Option Exercise of 3,000 shares of common stock at price of \$2.03 per share (Grant date: 10/9/09)	Allan Kornfeld	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.

October 10, 2013	Option grant to purchase 5,000 shares of common stock, exercise price of \$6.67 per share	Allan Kornfeld	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act .	Options are unexercised. Will be restricted upon exercise.	To be legended upon exercise.
October 10, 2013	Option grant to purchase 3,000 shares of common stock, exercise price of \$6.67 per share	Jay Hirschson	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Options are unexercised. Will be restricted upon exercise.	To be legended upon exercise.
April 21, 2014	Option Exercise of 3,000 shares of common stock at price of \$2.00 per share (Grant date: 10/23/08)	Jay Hirschson	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.
April 21, 2014	Option Exercise of 3,000 shares of common stock at price of \$2.03 per share (Grant date: 10/9/09)	Jay Hirschson	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.
May 20, 2014	186,740 shares at \$8.25 per share	Horizon Common Inc.	Shares were issued in consideration of acquisition of an interest in a private investment fund.	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Securities Act.	Shares are restricted for at least 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.
August 29, 2014	Option Exercise of 3,000 shares of common stock at price of \$2.25 per share (Grant date: 10/14/10)	Jay Hirschson	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.

August 29, 2014	Option Exercise of 3,000 shares of common stock at price of \$2.75 per share (Grant date: 1/17/12)	Jay Hirschson	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.
September 9, 2014	159,693 shares at \$9.00 per share	Horizon Common Inc.	Shares were issued in consideration of acquisition of an interest in a private investment fund.	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for at least 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.
October 7, 2014	Option grant to purchase 5,000 shares of common stock, exercise price of \$9.18 per share	Allan Kornfeld	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Options are unexercised. Will be restricted upon exercise.	To be legended upon exercise.
October 7, 2014	Option grant to purchase 3,000 shares of common stock, exercise price of \$9.18 per share	Jay Hirschson	Director Compensation	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Options are unexercised. Will be restricted upon exercise.	To be legended upon exercise.
February 10, 2015	Option Exercise of 50,000 shares of common stock at price of \$1.99 per share (Grant date: 12/16/09)	J. Douglas Kramer	Employee Incentive	Registration of these Shares under the Securities Act of 1933, as amended, is not required pursuant to the exemption provided by Section 4(2) of the Act.	Shares are restricted for 1 year from issue date.	Shares carry the customary Securities Act of 1933 legend.

Item 5) Financial Statements

FRMO Corp. Financial Statements are fully U.S. GAAP compliant and are incorporated by reference per the below table:

Report	Publish Date	Period End Date	Where Published
Quarterly Report	4/14/15	2/28/15	OTC Disclosure & News Service
Quarterly Report	1/14/15	11/30/14	OTC Disclosure & News Service
Quarterly Report	10/15/14	8/31/14	OTC Disclosure & News Service
Annual Report	8/12/14	5/31/14	OTC Disclosure & News Service
Quarterly Report	4/14/14	2/28/14	OTC Disclosure & News Service
Quarterly Report	1/14/14	11/30/13	OTC Disclosure & News Service
Quarterly Report	10/15/13	8/31/13	OTC Disclosure & News Service
Annual Report	8/8/13	5/31/13	OTC Disclosure & News Service
Quarterly Report	4/15/13	2/28/13	OTC Disclosure & News Service
Quarterly Report	1/14/13	11/30/12	OTC Disclosure & News Service
Quarterly Report	10/15/12	8/31/12	OTC Disclosure & News Service

Item 6) Describe the Issuer's Business, Products and Services

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

A. A description of the issuer's business operations:

The corporation is an intellectual capital firm identifying and managing investment strategies and business opportunities.

B. Date and State of Incorporation:

Issuer is a Corporation incorporated in the state of Delaware in November 1993

C. The Issuer's primary SIC Code:

SIC Code: 6282 – Investment Advice

D. The Issuer's fiscal year end date:

Fiscal year end is May 31

E. Principal Products or Services, and their Markets:

Holding company

Item 7) Describe the Issuer's Facilities

Company leases fully furnished office space from Horizon Kinetics LLC at 1 North Lexington Avenue, Floor 12, White Plains, New York 10601. The lease term is one year renewable for consecutive one year periods until terminated.

Item 8) Officers, Directors, and Control Persons

A. Names of Officers, Directors, and Control Persons:

Name	Title
Murray Stahl	Chairman, CEO
Steven Bregman	President, CFO, Director
Peter Doyle	Vice President, Director
Lawrence J. Goldstein	Director, Beneficial owner of more than 5%
John C. Meditz	Beneficial owner of more than 5%
Thomas C. Ewing	Beneficial owner of more than 5%
Jay Kesslen	General Counsel
Therese Byars	Corporate Secretary

B. Legal/Disciplinary History

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

None

C. Beneficial Shareholders.

The following table provides information as of February 28, 2015 concerning the beneficial ownership of our Common Stock by all persons known by us who beneficially own more than ten percent (10%) of any class of our equity securities.

Name	Title	Percentage of Shares
Murray Stahl FRMO Corporation 1 North Lexington Ave, Floor 12 White Plains, NY 10601	Chairman, CEO	16.4%
Steven Bregman FRMO Corporation 1 North Lexington Ave, Floor 12 White Plains, NY 10601	President, CFO, Director	15.8%
John C. Meditz FRMO Corporation 1 North Lexington Ave, Floor 12 White Plains, NY 10601	Control Person	16.3%

9) Third Party Providers

1. Legal Counsel

Morris Simkin
Law Office of Morris Simkin
415 Madison Avenue – Suite 1600
New York, New York 10017
Phone: 212 455 0476
Email: msimkin@securitiesregslawyer.com

2. Accountant or Auditor

John Basile, Partner
Baker Tilly Virchow Krause, LLP
One Penn Plaza - Suite 3000
New York, NY 10119
Phone: (212) 697-6900
Email: John.Basile@bakertilly.com

10) Issuer Certification

I, Murray Stahl certify that:

1. I have reviewed this Quarterly Disclosure Statement of FRMO Corp.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: April 14, 2015

/s/ Murray Stahl
Murray Stahl
Chairman & CEO

I, Steven Bregman certify that:

1. I have reviewed this Quarterly Disclosure Statement of FRMO Corp.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: April 14, 2015

/s/ Steven Bregman
Steven Bregman
President & CFO