DISCLOSURE STATEMENT MARCH 31, 2015

1. Name: Las Vegas Railway Express, Inc.

2. Address: 9480 S. Eastern Ave, Suite 205
Las Vegas, NV 89123
(702) 583 - 6715

Website:
www.vegasxtrain.com

Email:
mbarron@vegasxtrain.com

3. The title and class of securities outstanding:

Symbol: XTRN
Class of securities: Common stock
CUSIP: 517815205
Par value: $0.0001 per share
Total shares authorized: 10,000,000,000 common shares as of June 30, 2015
Total shares outstanding: 7,263,750,538 common shares as of June 30, 2015

Name and Address of Transfer Agent:

Empire Stock Transfer
1859 Whitney Mesa Drive
Henderson, NV 89014
702-818-5898
info@empirestock.com
www.empirestock.com

The transfer agent is registered under the Exchange Act.
There are no restrictions on the exchange of the security and no trading suspension order in the past 12 months.
On April 21, 2015, the Company filed a Certificate of Amendment of Certificate of Incorporation with the Secretary of State of the State of Delaware to increase the Company's authorized common stock from five hundred million (500,000,000) to ten billion (10,000,000,000) shares of common stock, par value $0.0001 per share.

4. Issuance history:

During the year ended 3/31/2014, the Company issued 8,335,548 shares of common stock:

600,000 shares issued for cash
4,410,747 shares issued for conversion of debt (notes payable)
728,143 shares issued as payment for services
9,823 shares issued for exercise of warrants
2,586,835 shares issued in exchange of warrants

During the year ended March 31, 2015, the Company issued 449,654,987 shares of common stock:

87,010,002 shares issued for cash
1,600,000 shares issued for employee compensation
122,869,438 shares issued for accounts payable debt
10,290,000 shares issued as payment for services
31,754,894 shares issued for exercise of options
4,416,668 shares issued for exercise of warrants
191,713,985 shares issued for conversion of notes payable

All shares issued above were restricted shares (Rule 144).

5. Financial statements:

A. Balance sheet

	March 31, 2015 Unaudited	March 31, 2014
Assets		
Current assets		
Cash	$ 2,687	$ 87,910
Other current assets	49,975	101,250
Total current assets	52,662	189,160
Property and equipment, net of accumulated depreciation	56,208	684,407
Other assets		
Deposits	4,464	22,385
Total assets	$ 113,334	$ 895,952
Liabilities and Stockholders' Deficit		
Current liabilities		
Short term notes payable	$ -	$ 13,333
Accounts payable and accrued expenses	1,476,574	442,711
Derivative liability	2,020,763	1,198,018
Notes payable - related parties	106,138	-
Current portion of convertible notes payable, net of debt discount	2,839,295	1,271,984
Total current liabilities	6,442,770	2,926,046
Long-term portion of convertible debt, net of current portion	39,550	150,000
Total liabilities	6,482,320	3,076,046
Commitments and contingencies		
Stockholders' deficit		
Common stock, $0.0001 par value, 500,000,000 shares authorized, 465,696,129 and 16,041,142 shares issued and outstanding as of March 31, 2015 and March 31, 2014, respectively	46,570	1,604
Additional paid-in capital	34,525,861	29,445,945
Common stock payable	166,208	-
Accumulated deficit	(41,107,625)	(31,627,643)
Total stockholders' deficit	(6,368,986)	(2,180,094)
Total liabilities and stockholders' deficit	$ 113,334	$ 895,952

See accompanying notes to condensed financial statements

B. Statement of income

	For The Years Ended	
	March 31, 2015	March 31, 2014
	Unaudited	
Revenues	$ 107,547	$ -
Cost of sales	64,535	-
Gross profit	43,012	-
Operating Expenses:		
Compensation and payroll taxes	3,894,887	2,876,141
Selling, general and administrative	1,906,782	1,709,461
Professional fees	1,333,415	1,873,146
Impairment loss	-	843,697
Depreciation expense	71,644	7,292
Total operating expenses	7,206,728	7,309,737
Loss from operations	(7,163,716)	(7,309,737)
Other income (expense)		
Interest expense	(2,728,845)	(7,960,987)
Change in derivative liability	412,581	2,162,790
Total other income (expense)	(2,316,264)	(5,798,197)
Net income (loss) from operations before provision for income taxes	(9,479,980)	(13,107,934)
Provision for income taxes	-	55,914
Net income (loss)	$ (9,479,980)	$ (13,052,020)
Net income (loss) per share, basic and diluted	$ (0.05)	$ (1.40)
Weighted average number of common shares outstanding, basic and diluted	181,132,329	9,325,550

See accompanying notes to condensed financial statements

C. Statement of cash flows

	For The Years Ended	
	March 31, 2015	March 31, 2014
	Unaudited	
Cash flows from operating activities		
Net loss	$ (9,479,980)	$ (13,052,020)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	71,644	7,292
Amortization of discounts on note payable	2,062,473	4,835,032
Amortization of debt offering costs	-	637,680
Impairment of Union Pacific deposit	-	600,000
Deferred tax provision	-	(55,914)
Change in value of derivative liability	(412,581)	(2,162,790)
Stock issued for services	583,840	644,540
Stock option compensation	2,687,591	-
Stock issued for compensation	130,625	
Impairment loss on goodwill	-	843,697
Debt conversion expense	322,929	2,217,878
Stock issued for exchange of warrants		595,042
Warrants issued for services	329,416	582,837
Loss on settlement on accounts payable for stock	158,555	-
Changes in operating assets and liabilities:		
Other current assets	51,275	204,593
Other assets	574,476	3,573
Liabilities of discontinued operations, net	-	(194,041)
Accounts payable and accrued expenses	1,161,738	237,806
Net cash used in operating activities	(1,757,999)	(4,054,795)
Cash flows from investing activities		
Purchases of property and equipment	-	(297,910)
Net cash used in investing activities	-	(297,910)
Cash flows from financing activities		
Proceeds from sale on shares of common stock	577,300	275,000
Proceeds from exercise of stock options	3,176	-
Proceeds from exercise of warrants	4,417	-
Proceeds from convertible notes payable	981,745	2,903,000
Proceeds from notes payable - related parties	106,138	-
Net cash provided by financing activities	1,672,776	3,178,000
Net change in cash	(85,223)	(1,174,705)
Cash, beginning of the period	87,910	1,262,615
Cash, end of the period	$ 2,687	$ 87,910
Supplemental disclosure of cash flow information:		
Interest paid	$ 13,963	$ -
Income taxes paid	$ -	$ -
Supplemental disclosure of non-cash investing and financing transactions:		
Stock issued as payment of accounts payable	$ 170,843	$ -
Stock issued for debt and accrued interest	$ 354,799	$ 2,845,391

See accompanying notes to condensed financial statements

D. Financial notes

(1) Description of Business:

Las Vegas Railway Express, Inc. (the "Company") was formed as a Delaware corporation in March 9, 2007 as Corporate Outfitters, Inc., a development stage company. On November 3, 2008, pursuant to a common stock purchase agreement, the Company acquired 100% of the outstanding capital stock of Liberty Capital Asset Management, a Nevada corporation, formed in July of 2008 as a holding company for all the assets of CD Banc LLC in contemplation of the company going public via a reverse merger into a publicly trading corporation. CD Banc LLC was formed in 2003 as a Nevada limited liability corporation with the purpose of acquiring real estate assets and holding them for long-term appreciation. On January 21, 2010, the Company completed a share exchange and asset purchase agreement with Las Vegas Railway Express, a Nevada Corporation, and subsequently changed its name from Liberty Capital Asset Management, Inc. to Las Vegas Railway Express, Inc.

Our company, Las Vegas Railway Express, Inc., is establishing a new and innovative passenger train service between Las Vegas and the Los Angeles metropolitan area by hiring Amtrak to haul our passenger cars for a fee, between Los Angeles and Las Vegas. The proposed service, called the "X-Train," will introduce a "Las Vegas" style experience on the train, while traversing the route in approximately 5 ½ hours. We will be profitable on the very first run based on our pricing model.

(2) Summary of Significant Accounting Policies:

Basis of Presentation:

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Effective on December 2, 2013, the Company executed a one-for-twenty reverse split of the Company's issued and outstanding shares of common stock. All references to number of shares and per share amounts included in this report give effect to the reverse stock split.

Going Concern:

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the accompanying financial statements, the Company has net losses of $9,479,980 and $13,052,020 for the years ended March 31, 2015 and 2014, respectively. The Company also has an accumulated deficit of $41,107,625 and a negative working capital of $6,390,108 as of March 31, 2015, as well as outstanding convertible notes payable of $2,985,574, of which $86,510 is due during quarter ending June 30, 2015 and $2,630,393 is currently in default. Management believes that it will need additional equity or debt financing to be able to implement the business plan. Given the lack of revenue, capital deficiency and negative working capital, there is substantial doubt about the Company's ability to continue as a going concern.

Management is attempting to raise additional equity and debt to sustain operations until it can market its services and achieves profitability. The successful outcome of future activities cannot be determined at this time and there are no assurances that, if achieved, the Company will have sufficient funds to execute its intended business plan or generate positive operating results.

The accompanying financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Risks and Uncertainties:

The Company generates no revenues. The Company operates in an industry that is subject to intense competition and potential government regulations. Significant changes in regulations and the inability of the Company to establish contracts with rail services providers could have a materially adverse impact on the Company's operations.

Use of Estimates:

The preparation of financial statements in conformity with GAAP 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 amounts of revenues and expenses during the reported periods. Amounts could materially change in the future.

Cash and Cash Equivalents:

The Company considers all highly liquid holdings with maturities of three months or less at the time of purchase to be cash equivalents.

Property and Equipment:

Property and equipment are recorded at historical cost and depreciated on a straight-line basis over their estimated useful lives of approximately five years once the individual assets are placed in service. The Company expenses all purchases of equipment with individual costs of under $500.

Long-Lived Assets:

In accordance with FASB ASC 360-10, the Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, the Company compares the projected undiscounted future cash flows associated with the related asset or group of assets over their estimated useful lives against their respective carrying amount. Impairment, if any, is based on the excess of the carrying amount over the fair value, based on market value when available, or discounted expected cash flows, of those assets and is recorded in the period in which the determination is made. During the year ended March 31, 2015, the Company determined that $315,974 of capitalized costs relating to the leasehold improvements on leased cars and $341,438 of capitalized costs relating to 16 cars owed by the company were impaired by the change in the Company's business plan. These amounts have been expensed and included as a component of general fees during the year ended March 31, 2015.

Basic and Diluted Loss Per Share:

In accordance with FASB ASC 260, "Earnings Per Share," the basic loss per common share is computed by dividing the net loss available to common stockholders after preferred stock dividends, by the weighted average common shares outstanding during the period. Diluted earnings per share reflect per share amounts that would have resulted if diluted potential common stock had been converted to common stock. Common stock equivalents have not been included in the diluted earnings per share computation for the years ended March 31, 2015 and 2014 as the amounts are anti-dilutive. As of March 31, 2015 and 2014, the Company had 100,000 outstanding options which were excluded from the computation of net loss per share because they are anti-dilutive. As of March 31, 2015 and 2014, the Company also had convertible debt that is convertible into 2,904,352,928 and 5,339,132 shares, respectively, of common stock which was excluded from the computation. As of March 31, 2015 and 2014, the Company had 4,653,982 and 1,569,842 outstanding warrants, respectively, which were also excluded from the computation because they were anti-dilutive.

Income Taxes:

The Company accounts for income taxes under FASB ASC 740 "Income Taxes." Under the asset and liability method of FASB ASC 740, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The deferred tax assets of the Company relate primarily to operating loss carryforwards for federal income tax purposes. A full valuation allowance for deferred tax assets has been provided because the Company believes it is not more likely than not that the deferred tax asset will be realized. Realization of deferred tax assets is dependent on the Company generating sufficient taxable income in future periods.

Upon the impairment of the goodwill as of March 31, 2014, the deferred tax liability no longer existed and amounted to $0 as of March 31, 2015.

The Company periodically evaluates its tax positions to determine whether it is more likely than not that such positions would be sustained upon examination by a tax authority for all open tax years, as defined by the statute of limitations, based on their technical merits. As of March 31, 2015 and 2014, the Company has not established a liability for uncertain tax positions.

Share Based Payment:

The Company issues stock, options and warrants as share-based compensation to employees and non-employees.

The Company accounts for its share-based compensation to employees in accordance FASB ASC 718. Stock-based compensation cost is measured at the grant date, based on the estimated fair value of the award, and is recognized as expense over the requisite service period.

The Company accounts for share-based compensation issued to non-employees and consultants in accordance with the provisions of FASB ASC 505-50 "Equity - Based Payments to Non-Employees." Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (*a*) the goods or services received; or (*b*) the equity instruments issued. The final fair value of the share-based payment transaction is determined at the performance completion date. For interim periods, the fair value is estimated and the percentage of completion is applied to that estimate to determine the cumulative expense recorded.

The Company values stock compensation based on the market price on the measurement date. As described above, for employees this is the date of grant, and for non-employees, this is the date of performance completion.

The Company values stock options using the Black-Scholes option pricing model. There were 31,754,894 shares of common stock exercised during the year ended March 31, 2015. There were no options issued during the year ended March 31, 2014. Assumptions used in the Black-Scholes model to value options issued during the year ended March 31, 2015 are as follows:

	Year Ended March 31, 2015	Year Ended March 31, 2014
Expected life in years	2.5	NA
Stock price volatility	170.94% - 248.72%	NA
Risk free interest rate	0.73% - 1.18%	NA
Expected dividends	NA	NA
Forfeiture rate	0%	NA

Derivative Liabilities:

In connection with the private placement of Convertible Notes beginning in February 2013, the Company became contingently obligated to issue shares of common stock in excess of the 200 million authorized under the Company's certificate of incorporation. Consequently, the ability to settle these obligations with shares would be unavailable causing these obligations to potentially be settled in cash. This condition creates a derivative liability.

The Company has a sequencing policy regarding share settlement wherein instruments with the earliest issuance date would be settled first. The sequencing policy also considers contingently issuable additional shares, such as those issuable upon a stock split, to have an issuance date to coincide with the event giving rise to the additional shares.

Using this sequencing policy, all instruments convertible into common stock, including warrants and the conversion feature of notes payable, issued on and subsequent to November 30, 2012 had been accounted for as derivative liabilities.

On December 2, 2013, the Company effected a one-for-twenty reverse stock split of the Company's issued and outstanding common stock shares. As a result, the Company's outstanding shares of common stock and common stock equivalents no longer exceeded the number of authorized shares. As a result, as of December 2, 2013, these instruments that were accounted for as derivative liabilities were reclassified as equity.

The Company also has certain warrants and embedded conversion options in notes payable with elements that qualify as derivatives. The warrants have anti-dilution clauses that prevent calculation of the ultimate number of shares that may be issued upon exercise, and four outstanding notes payable that had a variable conversion feature that similarly prevented the calculation of the number of shares into which they were convertible.

The Company values these warrants and embedded conversion options in notes payable using the binomial lattice method. The resulting liability is valued at each reporting date and the change in the liability is reflected as change in derivative liability in the statement of operations (see Note 7).

Fair Value of Financial Instruments:

The Company's financial instruments as defined by FASB ASC 825-10-50 include cash, notes payable and derivative liabilities. Derivative liabilities are recorded at fair value. The principal balance of notes

payable approximates fair value because current interest rates and terms offered to the Company for similar debt are substantially the same.

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. FASB ASC 820 establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which requires the reporting entity to develop its own assumptions.

In determining the appropriate fair value of the goodwill and derivative liabilities, the Company used the following input levels for its valuation methodology.

	Fair Value as of March 31, 2015	Fair Value Measurements at March 31, 2015 Using Fair Value Heirarchy		
		Level 1	Level 2	Level 3
Liabilities:				
Derivative liability	$ 2,020,763	$ -	$ 2,020,763	$ -

(3) Property and Equipment:

Property and equipment consisted of the following as of March 31, 2015 and 2014:

	March 31, 2015	March 31, 2014
Office equipment	$ 51,963	$ 61,611
Computer software	24,167	24,167
Transportation equipment under construction	-	621,802
	76,130	707,580
Less: accumulated depreciation	(19,922)	(23,173)
	$ 56,208	$ 684,407

(4) Related Party Notes payable:

A summary of outstanding notes payable is as follows:

	March 31, 2015	March 31, 2014
Promissory notes, dated June 20, 2014 to affiliates bearing interest at 10% per month, payable on demand	$ 72,500.00	$ -
Promissory note, dated February 22, 2015 to employee bearing interest at 10% per month, payable on demand	$ 33,638.00	$ -
Total outstanding notes payable	**$ 106,138**	$ -

(5) Convertible Notes Payable:

A description of outstanding convertible notes payable is as follows:

On October 1, 2013, the Company entered into a promissory note with JMJ Financial which provides for the Company to borrow up to $350,000 in principal (the "JMJ Note"). As of March 31, 2014, the Company had borrowed $150,000 under this Promissory Note. Outstanding borrowings mature two years from the effective date of each advance. If the outstanding balance of the note is repaid by the Company on or before 90 days from the effective date of the borrowing, the interest charged is 0%. However, if the Company does not repay the note within 90 days, a one-time interest charge of 12% shall be applied to the outstanding principal sum. The outstanding balance of the note may be converted into common stock at the option of the debt holder at a rate equal to the lower of $0.90 per share, or 60% of the lowest trading price in the 25 days trading days previous to the conversion date, subject to other adjustments in the agreement. During the three months ended June 30, 2014, the Company borrowed an additional $40,000 under the JMJ Note. During the three months ended June 30, 2014, JMJ Financial converted $69,785 of outstanding principal into 785,000 shares of common stock under the terms of the agreement. During the three months ended September 30, 2014, JMJ Financial converted an additional $39,490 of outstanding principal into 3,800,000 shares of common stock. During the three months ended December 31, 2014 JMJ converted $20,014 of outstanding principal into 15,415,000 shares of common stock and as of December 31, 2014, the outstanding balance of the JMJ Note amounted to $60,621.

On November 22, 2013, the Company, entered into and closed a purchase agreement (the "Purchase Agreement") with an institutional investor, pursuant to which the Company sold to the investor a senior secured convertible promissory note in the principal amount of $1,750,000 (the "Note"), and warrants to purchase 300,000 shares of common stock (the "Warrants"), for an aggregate purchase price of $1,750,000. The Note was scheduled to mature on June 30, 2014, bears interest at the rate of 10% per year payable on maturity in cash or shares of common stock at the Company's option (subject to certain conditions), and is convertible into shares of the Company's common stock at a conversion price equal to $0.70, subject to adjustment in the event of future stock splits, stock dividends, and similar transactions, or in the event of subsequent equity sales by the Company at a price lower than the conversion price then in effect. The Company's obligations under the Note are secured by substantially all of the Company's assets. The Warrants have a five-year term, are exercisable on a cash or cashless basis, and have an exercise price equal to $1.00, subject to adjustment in the event of future stock splits, stock dividends, and similar transactions, or in the event of subsequent equity sales by the Company at a price lower than the exercise price then in effect. On April 11, 2014, total principal and accrued interest of $1,818,055 were exchanged for a new note described below.

On March 24, 2014, the Company entered into a Convertible Promissory Note with Iconic Holdings, LLC (the "Iconic Note") in which the Company has access to borrow a total principal amount of $165,000. All borrowings incur interest at a rate of 8% per annum, which is payable as of the maturity date of March 24, 2015. The initial borrowing made by the Company amounted to $55,000, which represented the amount outstanding on the Iconic Note as of March 31, 2014. At the option of the debt holder, the outstanding balance may be converted at any time into shares of the Company's common stock at a conversion rate equal to the lower of $0.50 or 60% of the lowest trading price of the Company's common stock during the 25 consecutive trading days prior to conversion election date. During the three months ended June 30, 2014, the Company borrowed an additional $100,000 under the Iconic Note. During the three month ended December 31, 2014 Iconic Holdings, LLC converted $44,240 of the principal balance into 47,523,745 shares of common stock. The outstanding principal balance as of December 31, 2014 amounted to $120,760.

On March 25, 2014, the Company entered into a convertible note agreement with KBM Worldwide, Inc. (the "KBM Note") for total principal borrowings of $68,000. The amounts are due nine months after the issuance of the note on December 25, 2014, and bear interest at a rate of 8% per annum. At the option of the debt holder, beginning 180 days after the issuance of the note, the debt holder may convert the outstanding balance of the KBM Note into shares of the Company's common stock at a conversion rate equal to 61% of the average of the lowest three closing trading prices during the 10 trading day period prior to the conversion election date. During the three months ended September 30, 2014, KBM Worldwide, Inc. converted $10,000 of outstanding principal into 877,193 shares of common stock under the terms of the agreement. During the three months ended December 31, 2014 KBM Worldwide, Inc. converted $58,000 of principal balance into 39,878,777 shares of common stock leaving an outstanding principal balance of $0.

On April 2, 2014, the Company entered into a convertible promissory note for $100,000 with Beaufort Capital Partners LLC with a maturity date of October 2, 2014. The note is convertible into shares of the Company's common stock at a discount of 42% of the lowest traded price during the 5 trading days preceding the conversion date. During the three months ended December 31, 2014 Beaufort Capital Partners LLC converted $14,300 of the principal balance into 19,072,664 shares of common stock leaving $85,700 outstanding as of December 31, 2014.

On April 11, 2014, the Company entered into a Note Exchange Agreement with the debt holder holding the $1,750,000 senior secured convertible promissory note originally issued on November 22, 2013 under the Purchase Agreement described above. Under the terms of the Note Exchange Agreement, the original senior secured convertible promissory note is cancelled and replaced with a new note for $2,000,000. The new note matured on November 30, 2014, bears interest at the rate of 10% per year payable on maturity in cash or shares of common stock at the Company's option (subject to certain conditions), and is convertible into shares of the Company's common stock at a conversion price equal to $0.45, subject to adjustments in the event of future stock splits, stock dividends, and similar transactions, or in the event of subsequent equity sales by the Company at a price lower than the conversion price then in effect. Under the new note, the Company's obligations are secured by substantially all of the Company's assets, excluding any railcar assets. The difference between the book value of the principal and accrued interest of the old note of $1,818,055 and the value of the new note of $2,000,000 of which $181,945 was recorded as interest expense during the nine months ended December 31, 2014. As of December 31, 2014, the note had an outstanding principal balance of $2,000,000.

On April 17, 2014, the Company entered into a convertible note payable with Vista Capital Investments, LLC providing for borrowings up to $250,000 with a maturity date of April 17, 2016. The note has a one-time interest charge of 12% and is due on the maturity date. The outstanding balance of the note along with accrued interest is convertible into shares of the Company's common stock at a rate equal to the lesser of $0.25 or 60% of the lowest trade occurring during the 25 trading days preceding the conversion date. The Company received proceeds under this convertible note payable of $50,000 in April 2014, which represented the outstanding balance as of December 31, 2014.

On April 30, 2014, the Company entered into a convertible note payable with Redwood Management, LLC providing for total borrowings of $250,000, which is payable in 3 installments of $83,333, the first due installment upon execution of the note, the second installment due one month after execution, and the final installment due two months after execution. Interest on the note equals 10% of the total principal balance, regardless of how long the note is outstanding. The Company received proceeds of $166,667 during the three months ended June 30, 2014, and the final $83,333 during the three months ended September 30, 2014. The convertible note matures 6 months after the issuance, at which point the outstanding principal and interest is due. During the three months ended December 31, 2014 Redwood Management, LLC converted $2,992of the principal amount into 3,500,000 shares of common stock so the outstanding balance related to this note amounted to $247,008 as of December 31, 2014.

On May 6, 2014, the Company entered into a convertible note payable with KBM Worldwide, Inc. providing for total borrowings of $32,500 which accrue interest at a rate of 8% per annum. The convertible note matures and is due in full on February 12, 2015 along with any unpaid accrued interest. The outstanding principal and accrued interest is convertible into shares of common stock at the option of the holder at a conversion rate equal to 61% of the average of the lowest 3 trading prices during the 10 trading days prior to the conversion. During the three months ended December 31, 2014 KBM Worldwide, Inc. converted $13,075 of principal balance into 20,195,402 shares of common stock. As of December 31, 2014, the principal balance of the note is $19,425.

On May 12, 2014, the Company entered into a secured convertible promissory note with Typenex Co-Investment, LLC (the "Typenex Note") providing for total borrowings up to $335,000 which accrue interest at a rate of 10% per annum. All outstanding borrowings mature and are due in 20 months from the issuance date. The Company received an initial payment of $87,500 on the note issuance date. The outstanding principal and interest is convertible into shares of common stock at the option of the holder at a conversion rate equal to the lesser of $0.35 per share or 60% of the average of the 3 lowest closing bid prices in the 20 trading days preceding the conversion date. If the average of the 3 lowest closing bid prices is less than $0.10, then the conversion factor is reduced from 60% to 55%. The debt holder was also issued warrants on May 12, 2014 in connection with this note payable granting the right to purchase a number of common stock shares equal to $167,500 divided by the market price (defined as the higher of the closing price on the issuance date or the volume weighted average price of the stock for the trading day that is 2 days prior to the exercise date) at an exercise price of $0.35 per share. The outstanding balance related to this note amounted to $87,500 as of December 31, 2014.

On May 28, 2014, the Company entered into a convertible promissory note with Beaufort Capital Partners LLC providing for borrowings of $125,000. The convertible promissory note matured on August 28, 2014, at which point the Company owed $187,500 which includes a total of $62,500 in interest expense. The outstanding amounts are convertible into shares of common stock at the option of the holder at a conversion rate equal to 60% of the lowest traded price during the prior 20 trading days from the date of the conversion. The balance owed as of December 31, 2014 was $125,000.

On June 13, 2014, the Company entered a convertible debenture agreement with Group 10 Holdings, LLC providing for total borrowing of $55,000 which accrue interest at the rate of 12% per annum. All borrowings mature and are due in one year from the issuance date. The debenture is convertible into shares of common stock at the option of the holder at the conversion rate lesser of 55% discount of the lowest closing bid price during the 25 trading days prior to the date of notice conversion or $0.25 per share. In connection with the agreement, the Company issued 50,000 shares of common stock as a commitment fee. The fair value of the common stock issued amounted to $8,500 and has been recorded as a discount to the note payable. The amount is being amortized into interest expense through the maturity date of June 13, 2015.

On June 17, 2014, the Company entered into a convertible promissory note with KBM Worldwide, Inc. for borrowings of $32,500 which bear interest at a rate of 8% per annum. The outstanding borrowings and accrued interest are payable on March 19, 2015. The outstanding amounts are convertible into shares of common stock at the debt holder's option at a conversion rate equal to 61% of the average of the lowest three trading prices during the 10 trading days prior to the conversion.

On July 18, 2014, the Company entered into a convertible note payable with LG Capital Funding, LLC providing for total borrowings of $90,000, which is payable in 2 installments of $45,000. Interest on the note equals 8% of the total principal balance. The Company received payment of $45,000 on July 22, 2014, which represents the total amounts outstanding as of December 31, 2014. The convertible note matures 12 months after the issuance on July 17, 2015, at which point the outstanding principal and interest is due. The outstanding amounts are convertible into shares of common stock at a conversion rate equal to 57% of the lowest trading price during the fifteen trading days prior to the conversion.

On July 24, 2014, the Company entered into a security purchase agreement with ADAR Bays, LLC providing for total borrowings of $71,000, with the first note being of $36,000 and the second note being in the amount of $35,000. Interest on the note equals 8% of the total principal balance. The Company received proceeds of $36,000 on July 28, 2014, which represents the total amount outstanding as of December 31, 2014. The convertible note matures 12 months after the issuance on July 23, 2015, at which point the outstanding principal and interest is due. The outstanding amounts are convertible into shares of common stock at a conversion rate equal to 57% of the lowest trading price during the fifteen trading days prior to the conversion.

On August 15, 2014, the Company entered into a convertible promissory note with KBM Worldwide, Inc. providing for total borrowings of $32,500 which bears interest at a rate of 8% per annum. The convertible note matures on May 15, 2015, at which point the outstanding principal and interest are due. The outstanding amounts are convertible into shares of common stock at a conversion rate equal to 61% of the average of the 3 lowest trading price during the ten trading days prior to the conversion.

On September 23, 2014, the Company entered into a convertible promissory note with JSJ Investments, Inc. providing for total borrowings of $44,679 which bears interest at a rate of 15% per annum. The convertible note matures on March 23, 2015, at which point the outstanding principal and interest is due. The outstanding amounts are convertible into shares of common stock at a conversion rate equal to 61% of the average of the 3 lowest trading price during the ten trading days prior to the conversion. During the three months ended September 30, 2014, JSJ Investments, Inc. converted $15,767 of outstanding principal into 2,810,504 shares of common stock under the terms of the agreement. During the three months ended December 31, 2014 JSJ Investments, Inc. converted $28,912 of outstanding principal into 24,166,078 shares of common stock and as of December 31, 2014, the note had an outstanding principal balance of $0.

The above warrants issued with respect to the Purchase Agreement, dated November 22, 2013, and Typenex Note, dated May 12, 2014, described above have anti-dilution clauses and variable exercise rates that prevent calculation of the ultimate number of shares that may be issued upon exercise, and all of the outstanding convertible note balances described above have variable conversion features that similarly prevented the calculation of the number of shares into which they were convertible. As a result, the Company accounts for both the conversion feature associated with these notes and the warrants as derivatives. The Company values these warrants and conversion features using the Black-Scholes method. The resulting liability is valued at each reporting date and the change in the liability is reflected as change in derivative liability in the statement of operations.

The following summarizes the book value of the convertible notes payable outstanding as of March 31, 2015 and March 31, 2014:

	March 31, 2015	March 31, 2014
Principal balance of convertible notes payable outstanding	$ 2,985,574	$ 2,023,000
Less: discount on convertible notes payable	(106,729)	(601,016)
Convertible notes payable, net	$ 2,878,845	$ 1,421,984

Future scheduled maturities of these notes payable are as follows:

	Year Ended March 31,
2015	$ 2,946,024
2016	39,550
Total	$ 2,985,574

In connection with the Convertible Notes, the Company incurred debt issuance costs, which primarily represented commissions paid to acquire the debt. These costs have been capitalized and are being amortized through the maturity date of the notes. Amortization of these capitalized debt issuance costs amounted to $0 and $637,680 for the year ended March 31, 2015 and 2014, respectively, which is reflected as interest expense on the accompanying statement of operations.

(6) Commitments and Contingencies:

Operating Leases

The Company leases its facilities under a rental agreement that expires on February 28, 2017. The rental agreement includes common area maintenance, property taxes and insurance.

Future annual minimum payments under these operating leases are as follows:

Years ending March 31,	
2015	$ 2,964
2016	36,161
2017	39,125
Total	$ 78,250

Rental expense under operating leases for the years ended March 31, 2015 and 2014 was $386,554 and $332,612, respectively.

Litigation

In the ordinary course of business, the Company may be or has been involved in legal proceedings from time to time. As of the date of this annual report, there have been no material changes to any legal proceedings relating to the Company which previously were not reported.

(7) Derivative Instruments:

Excess Shares

In connection with the private placement of Convertible Notes beginning in February 2013 (see Note 5), the Company became contingently obligated to issue shares in excess of the 200 million shares authorized by stockholders. Consequently, the ability to settle these obligations with shares would be unavailable causing these obligations to potentially be settled in cash. This condition creates a derivative liability.

The Company has a sequencing policy regarding share settlement wherein instruments with the earliest issuance date would be settled first. The sequencing policy also considers contingently issuable additional shares, such as those issuable upon a stock split or anti-dilution, to have an issuance date to coincide with the event giving rise to the additional shares.

Using this sequencing policy, all instruments convertible into common stock, including warrants and the conversion feature of notes payable, issued subsequent to February 19, 2013 are classified as derivative liabilities.

Other Derivatives

The Company has certain warrants and notes payable with elements that qualify as derivatives. The warrants have anti-dilution clauses that prevent calculation of the ultimate number of shares that may be issued upon exercise, and two of the notes payable had a variable conversion feature that similarly prevented the calculation of the number of shares into which they were convertible.

The derivative liability, as it relates to the different instruments, is shown in the following table:

	For The Year Ended March 31, 2015			For The Year Ended March 31, 2014		
	Warrants	Conversion Feature of Notes Payable	Total	Warrants	Conversion Feature of Notes Payable	Total
Beginning balance, April 1	$ 205,248	$ 992,770	$ 1,198,018	$ 1,663,394	$ 1,518,143	$ 3,181,537
Additional issuances	148,903	1,086,423	1,235,326	3,232,748	2,601,417	5,834,165
Exercised/converted	-	-	-	(33,829)	(307,693)	(341,522)
Reclassification to equity	-	-	-	(3,758,287)	(1,555,085)	(5,313,372)
Change in derivative liability	(353,433)	(59,148)	(412,581)	(898,778)	(1,264,012)	(2,162,790)
Ending balance, September 30	$ 718	$ 2,020,045	$ 2,020,763	$ 205,248	$ 992,770	$ 1,198,018

The derivative liability was valued using the Black-Scholes method with the following inputs:

	Warrants For The Year Ended March 31, 2015	Notes Payable For The Year Ended March 31, 2015	Notes Payable & Warrants For The Year Ended March 31, 2014
Expected life in years	0.7 - 4.1	0.1 - 1.0	N/A
Stock price volatility	220.18 - 369.30%	163.84% - 369.30%	N/A
Discount rate	0.25% - 1.65%	0.12% - 0.25%	N/A
Expected dividends	None	None	N/A
Forfeiture rate	0%	0%	N/A

(8) Equity:

Common Stock

The Company is authorized to issue 500,000,000 shares of common stock and no other class of stock at this time. The holders of common stock are entitled to one vote per share on all matters submitted to a vote of stockholders and are not entitled to cumulate their votes in the election of directors. The holders of common stock are entitled to any dividends that may be declared by the Board of Directors out of funds legally available therefore subject to the prior rights of holders of any outstanding shares of preferred stock and any contractual restrictions we have against the payment of dividends on common stock. In the event of our liquidation or dissolution, holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any outstanding shares of preferred stock. Holders of common stock have no preemptive or other subscription rights and no right to convert their common stock into any other securities.

During the year ended March 31, 2015, the company issued an aggregate of 12,869,438 shares of common stock for the conversion of $170,843 in convertible accounts payable debt. The conversion of debt resulted in additional expense of $322,929 because of decrease in stock value. During the year ended March 31, 2014, the Company issued an aggregate of 4,410,747 shares of common stock for the conversion of $2,845,411 in convertible notes payable and accrued interest. The conversion of debt into stock resulted in a debt conversion expense of $2,217,878 (see Note 5). This included 200,000 shares of common stock for the conversion of a $200,000 convertible note payable held by a related party entity owned by a Director of the Company.

During the year ended March 31, 2015, the Company issued 1,600,000 shares of common stock as employee compensation in total expense of $130,625, for services 10,290,000 shares of common stock for $583,840 and as for exercise of options the Company issued 31,754,894 shares of common stock in total expense of $2,690,766. During the year ended March 31, 2014, the Company issued an aggregate of 728,143 shares of common stock as payment for services, directors' and employee compensation resulting in total expense of $644,540.

During the year ended March 31, 2015 and 2014, the Company issued 4,416,668 and 9,823 shares of common stock, respectively, for the exercise of warrants.

During the year ended March 31, 2015, the Company sold aggregate 87,010,002 shares of common stock for total proceeds of $577,300. During the year ended March 31, 2014, the Company sold an aggregate total of 600,000 shares of common stock for total proceeds of $275,000, including 350,000 shares of common stock to a director of the Company for total proceeds of $175,000.

During the year ended March 31, 2015, the Company issued 191,713,985 shares of common stock for the conversion of $339,746 in convertible notes.

During the year ended March 31, 2014, the Company exchanged 2,875,650 outstanding warrants for 2,586,835 shares of common stock. Under the guidance in FASB ASC 718-20-35, the Company compared the fair value of the shares of common stock issued to the fair value of the warrants exchanged. To the extent that the fair value of the shares issued exceeded the value of the warrants as of the exchange dates, the Company recorded additional compensation costs. This resulted in the Company recording an additional $595,042 of expense during the year ended March 31, 2014, which is reflected as a component of compensation and payroll taxes in the accompanying statement of operations.

On May 30, 2014, the Company entered into a Debt Securities Assignment and Purchase agreement, along with a Securities Exchange and Settlement Agreement with Beaufort Capital Partners LLC ("Beaufort"). Per the terms of the agreements, the Company assigned $105,256 of outstanding accounts payable to Beaufort, in exchange for allowing Beaufort to convert the amounts into common stock, at a date of their choosing, at a rate equal to 40% of the lowest traded price over the 20 days previous to the conversion date. During the year ended March 31, 2015, Beaufort elected to convert $89,543 into 7,353,452 shares of common stock per the terms of the agreement. As of March 31, 2015 there is balance left of $15,713.

On August 8, 2014, the Company entered into Debt Securities Assignment with Macallan Partners LLC ("Macallan") which provides for the assignment of $20,000 of liabilities from the Company to Macallan in exchange for allowing Macallan to convert the amount into 1,300,000 shares of common stock at the set price of $0.0154. The difference between the conversion amount of $20,000 and the fair value of the shares issued amounted to $45,000, and was recorded as interest expense during the year ended March 31, 2015.

On September 12, 2014, the Company entered into Debt Securities Assignment with Macallan Partners LLC ("Macallan") which provides for the assignment of $15,000 of liabilities from the Company to Macallan in exchange for allowing Macallan to convert the amount into 2,000,000 shares of common stock at the set price of $0.0075. The difference between the conversion amount of $15,000 and the fair value of the shares issued amounted to $51,000, and was recorded as interest expense during the year ended March 31, 2015. As of March 31, 2015 there is balance left of $14,772.

On October 6, 2014, the Company entered into Assignment Agreement with JSJ Investments, which provides for the assignment of $25,780 of liabilities from the Company to JSJ Investments in exchange for allowing JSJ Investments to convert the amount into shares of common stock at the at a rate equal to 45% of the lowest traded price over the 20 days previous to the conversion date.

On November 24, 2014, the Company entered into Assignment and Assumption Agreement with Microcap Equity Group, LLC, which provides for the assignment of $41,800 of liabilities from the Company to Microcap Equity Group, LLC in exchange for allowing Microcap Equity Group, LLC to convert the amount into shares of common stock at the at a rate equal to 50% of the lowest traded price over the 20 days previous to the conversion date.

On January 15, 2015, the Company entered into Assignment and Assumption Agreement with Microcap Equity Group, LLC, which provides for the assignment of $70,940 of liabilities from the Company to Microcap Equity Group, LLC in exchange for allowing Microcap Equity Group, LLC to convert the amount into shares of common stock at the at a rate equal to 50% of the lowest traded price over the 20 days previous to the conversion date.

As of March 31, 2015, the amount of $15,713 is still outstanding as Beaufort has not elected to convert the amount yet, the amount of $14,772 is still outstanding as Macallan has not elected to convert the amount yet, the amount of $44,679 is still outstanding as JSJ Investments has not elected to convert the amount yet and the amount of $66,440 is still outstanding as Microcap Equity Group LLC has not elected to convert the amount yet .

As of March 31, 2015, shares of common stock for the amount of $141,208 for debt conversion and shares for $25,000 for stock purchase agreement were not issued. As the amounts are required to be paid in common stock, the Company has classified these amounts as "Common Stock Payable", a component of stockholders' equity on the accompanying condensed balance sheet as of March 31, 2015.

Warrants

During the year ended March 31, 2015, the Company issued 7,500,808 shares of common stock in warrants, of which 745,807 shares were issued in connection with convertible promissory note and 6,755,001 shares were issued in connection with stock purchase agreements. During the year ended March 31, 2014, the Company issued an aggregate of 880,000 warrants in connection with the Convertible Notes issued during the period, as well as 236,000 warrants for the payment of commissions associated with acquiring the Convertible Notes. The Company also issued 300,000 warrants in connection with the senior convertible promissory note granted on November 22, 2013, which have been accounted for as derivative liabilities (see Note 7). During the year ended March 31, 2014, the Company issued an additional 125,000 warrants as payment of directors' services. The warrants were accounted for as derivative liabilities prior to the reverse stock split on December 2, 2013. The warrants are exercisable into shares of the Company's common stock at exercise prices between $2 and $3 per share.

The following summarizes the Company's warrant activity during the years ended March 31, 2015 and 2014.

	Warrants
Outstanding - March 31, 2013	2,924,842
Granted	1,541,000
Exercised	(20,350)
Cancelled	(2,875,650)
Outstanding - March 31, 2014	1,569,842
Granted	7,500,808
Exercised	(4,416,668)
Cancelled	-
Outstanding - March 31, 2014	4,653,982

(9) Share Based Compensation:

Stock-Option Plan

The Company's 2015 Stock Option Plan provides for the issuance of a total of 1 billion shares of common stock at the price of $0.0001 per share. Employees, who share the responsibility for the management growth or protection of the business of the Company, are eligible to receive options which are approved by the Board of Directors. These options are exercisable for a five-year period from the date of the grant.

As of March 31, 2014, the Company had 100,000 options outstanding at an exercise price of $10.00 per share. These options were fully vested as of March 31, 2013, and therefore there no further compensation cost was recorded during the year ended March 31, 2014. Stock option compensation cost recorded during the year ended March 31, 2013 amounted to $80,524. No options were granted or exercised during the years ended March 31, 2014 and 2013. The outstanding options will expire in November 2018.

Employment Agreements

The Company has an employment agreement with Michael Barron, the CEO and President of the Company, which provides for an annual salary of $200,000. In addition, Mr. Barron is entitled to receive an incentive or performance bonus equal to 17% of all outstanding shares of common stock. His employment agreement provides that if we terminate him without cause, he is entitled to receive a lump sum payment equal to twice his annual salary plus the present value of a performance bonus computed on the basis that we achieve all of our performance targets. Mr. Barron's employment agreement commenced as of February 1, 2015.

The Company has an employment agreement with Wanda Witoslawski which requires her to perform the duties of Chief Financial Officer and Treasurer of the Company for the duration of the employment agreement. During the term of this Agreement, the Company agrees to pay Ms. Witoslawski a base salary at the rate of $180,000 per year. In addition, Ms. Witoslawski is entitled to receive an incentive or performance bonus equal to 12% of all outstanding shares of common stock. Her employment agreement provides that if we terminate her without cause, she is entitled to receive a lump sum payment equal to twice her annual salary plus the present value of a performance bonus computed on the basis that we achieve all of our performance targets. Mrs. Witoslawski's employment agreement commenced as of February 1, 2015.

(10) Income Taxes:

The Company accounts for income taxes under FASB ASC 740 "Income Taxes." Under the asset and liability method of FASB ASC 740, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The deferred tax assets of the Company relate primarily to operating loss carryforwards for federal income tax purposes. A full valuation allowance for deferred tax assets has been provided because the Company believes it is not more likely than not that the deferred tax asset will be realized. Realization of deferred tax assets is dependent on the Company generating sufficient taxable income in future periods.

Upon the impairment of the goodwill as of March 31, 2014, the deferred tax liability no longer existed and amounted to $0 as of March 31, 2015.

The Company periodically evaluates its tax positions to determine whether it is more likely than not that such positions would be sustained upon examination by a tax authority for all open tax years, as defined by the statute of limitations, based on their technical merits. As of March 31, 2015 and 2014, the Company has not established a liability for uncertain tax positions.

Any uncertain tax positions would be related to tax years that remain open and subject to examination by the relevant tax authorities. The Company has no liabilities related to uncertain tax positions or unrecognized benefits as of the year end March 31, 2015 or 2014. The Company has not accrued for interest or penalties associated with unrecognized tax liabilities.

As of March 31, 2015, the Company had federal net operating loss carry forwards of approximately $41.01 million, which may be available to offset future taxable income for tax purposes. These net operating loss carry forwards begin to expire in 2027 through 2032. This carry forward may be limited upon the ownership change under IRC Section 382.

(11) Related-Party Transactions:

Michael A. Barron, the CEO and President of the Company, is a 100% owner and President of Allegheny Nevada Holdings Corporation, "Allegheny". The Company was indebted to Allegheny by a certain promissory note with 10% monthly interest. As of March 31, 2015, the balance of the note was $20,400 and the accrued interest was $9,204.

Dianne David, the Company's Director Asset Development, is the spouse of the CEO, Michael A. Barron and as of March 31, 2015 holds a promissory note with 10% monthly interest and as of March 31, 2015 the principal balance is $33,638 and accrued interest of $2,921.85. Dianne David is a 100% owner of Eclipse Holding, which holds a promissory note, dated June 19, 2014 with a balance of $23,000 and accrued interest of $16,100.

Wanda Witoslawski, the CFO of the Company, holds a promissory note of 29,100 with 10% monthly interest, which equals to $18,772 as of March 31, 2015.

(12) Subsequent Event

On April 17, 2015, the Company held special meeting where the increase of authorized shares from 500,000,000 to 10,000,000,000 and the Company's name change from Las Vegas Railway Express, Inc. to X Holdings Corporation were approved by the shareholders.

During the quarter ended June 30, 2015, the Company sold 1,512,500,000 shares of common stock for $175,000.

During the quarter ended June 30, 2015, the Company issued 766,125,514 shares of common stock for promissory note conversions of $111,345.

During the quarter ended June 30, 2015, the Company issued 389,958,686 shares of common stock to employees per employment agreements.

During the quarter ended June 30, 2015, the Company issued 4,129,470,209 shares of common stock for conversion of debt of $373,576.

6. Nature of the business:

A. Our company, Las Vegas Railway Express, Inc., is establishing a new and innovative passenger train service between Las Vegas and the Los Angeles metropolitan area by hiring Amtrak to haul our passenger cars for a fee, between Los Angeles and Las Vegas. The proposed service, called the "X-Train," will introduce a "Las Vegas" style experience on the train, while traversing the route in approximately 5 ½ hours. We will be profitable on the very first run based on our pricing model.

We plan to offer our train service as a tour package in much the same way as cruise lines work with a package of train ticket, hotel, transfers and complimentary first cocktail on board. F&B offerings are not included. Customers can book their tour package with any one of several major hotels in Las Vegas via the X Train website www.vegasxtrain.com or via www.xtrainvacations.com X Train handles all the bookings and our choice hotels are MGM Resorts, The Wynn Resort, Caesars Resort, The Plaza Hotel and Mandalay Resorts. X Train captures 100% of the hotel bookings for which it receives a commission.

Our business plan emanates from a regional transportation feasibility study published in 2007, which suggested that a well-run rail service between Los Angeles and Las Vegas could garner up to 30% of the approximately 12 million passengers who regularly drive between these two metropolitan areas. See: www.rtcsouthernnevada.com.

Over the last 18 months, we have been engaged in activities designed to secure the necessary rights, equipment and facilities required to commence commercial service in the fall of 2015. These include: hiring Amtrak to provide regularly scheduled excursion charter services on the LA to Las Vegas route, purchasing or leasing appropriate locomotive and passenger cars designed to move passengers over the route in comfort; and securing leases on terminal facilities and passenger depots in Los Angeles and in Las Vegas.

We are assisted in this project by North Star Rail, LLC, which owns the rail set of passenger cars we plan to lease. We have an agreement with them to manage for us the charter process with Amtrak as well as leasing their rail car consist to run on our planned route.

The Company's common stock is currently quoted on the PINK under the symbol "XTRN". The company website is www.vegasxtrain.com.
The Company maintains offices at 9480 South Eastern Avenue, Suite 205, Las Vegas, Nevada 89123.

B. Originally incorporated in Delaware on March 9, 2007 as Corporate Outfitters, Inc.
C. SIC code: 6199
D. Fiscal year end: March 31

E. Our main service is to provide a first class “Las Vegas” style travel experience at attractive fares together with a more moderate Coach Class for the economical visitor, while keeping our operating costs low and pursuing ways to make our operations more efficient. We intend to grow by adding additional trains and increasing the number of trips from Los Angeles to Las Vegas, raising our average fare over time, expanding our relationships with premier leisure companies and growing the level of ancillary services provided to our customers.

7. As of March 31, 2015 there is only corporate office in Las Vegas. The Company is working on securing leases for cars and stations.

8. Officers and directors

The following table sets forth information regarding our executive officers and directors:

Name	Age	Office
Michael A. Barron	64	Chairman of the Board of Directors, Chief Executive Officer
Dr. Harry Teng	52	Director
Louis M. Schillinger	65	Director
Wanda Witoslawski	50	Chief Financial Officer and Treasurer

Directors hold office for a period of one year from their election at the annual meeting of stockholders and until their successors is duly elected and qualified. Officers are elected by, and serve at the discretion of, the Board of Directors. None of the above individuals has any family relationship with any other.
In the past 5 years there was no legal/disciplinary history involving officers and directors of the Company.

The following table sets forth certain information regarding the beneficial ownership of the Company’s Common Stock as of March 31, 2015 by (a) each of the Company's directors and executive officers, (b) all of the Company's directors and executive officers as a group and (c) each person known by the Company to be the beneficial owner of more than five percent of its outstanding common stock.

Directors and Officers (1)	Amount of Beneficial Ownership (2)	Percent of Class (3)
Michael Barron, CEO/President and Chairman (4)	47,327,827	9.52%
Wanda Witoslawski, CFO and Treasurer (5)	32,155,158	6.56%
Harry Teng, Director (6)	10,000,000	2.10%
Louis M. Schillinger, Director (7)	22,500,000	4.61%
All directors and officers as a group	**111,982,985**	**22.79%**

(1) The address of each of the beneficial owners is 9480 South Eastern Ave, Suite 205, Las Vegas, Nevada 89123.

(2) In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options held by that person that are currently

exercisable, or become exercisable within 60 days are deemed outstanding. However, such shares are not deemed outstanding for purposes of computing the percentage ownership of any other person.

(3) Based on 456,696,129 shares outstanding as of March 31, 2015.

(4) Includes 328,103 shares held by Allegheny Nevada Holdings Corporation, which is in the sole control of Michael Barron, warrants to purchase 519,396 shares of common stock and fully vested option to exercise 31,064,086 shares of common stock.

(5) Includes fully vested option to exercise 24,665,966 shares of common stock.

(6) Includes 10,000,000 shares of common stock to be issued as a directors' compensation.

(7) Includes 10,000,000 shares of common stock to be issued as a directors' compensation and 12,500,000 shares of common stock to be issued as per stock purchase agreement.

9. Third Party Providers:

Legal: Frederick Bauman, Attorney at Law
6440 Sky Pointe Dr., Ste. 140-149
Las Vegas, NV 89131
702 – 533 – 8372
fred@lawbauman.com

10. Certification:

I, Michael Barron, certify that:

1. I have reviewed this annual disclosure statement of Las Vegas Railway Express, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statements 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 informant 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 and of, and for, the periods presented in this disclosure statement.

Date: 07/23/15

Michael A. Barron, CEO
/s/ Michael Barron

Wanda Witoslawski, CFO
/s/ Wanda Witoslawski