GLOBAL ENTERTAINMENT HOLDINGS, INC.

2375 E. Tropicana Avenue, Suite 8-259
Las Vegas, Nevada 89119
(877) 807-8880

Quarterly Report

For the 9 Months Ended September 30, 2015

378987 10 1(CUSIP) **TRADING SYMBOL: GBHL**

The information set forth herein complies with the OTC Pink Basic Disclosure Guidelines outlined by OTC Markets Group and generally follows the sequential format set forth in that Rule. THIS REPORT HAS NOT BEEN FILED WITH ANY OTHER REGULATORY AGENCY.

<u>Forward-Looking Statements</u>
This Annual Report contains "forward-looking statements." These forward-looking statements reflect our views as of the date of preparation with respect to future events and financial performance. Specifically, forward-looking statements may include:

- discussion of performance measures;
- statements regarding expansion and growth of operations; and
- statements preceded by, followed by or that include the words "estimate" "plan" "project" "forecast" "intend" "expect" "anticipate" "believe" "seek" "target", or similar expressions.

These forward-looking statements express our best judgment based on currently available information and we believe that the expectations reflected in our forward-looking statements are reasonable. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this exhibit. We undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The terms "Company", "GBHL," "we," "us," and "our" refer to Global Entertainment Holdings, Inc., a Nevada corporation and its wholly-owned subsidiaries.

ITEM 1 - NAME OF THE ISSUER AND ITS PREDECESSOR (IF ANY)

Global Entertainment Holdings, Inc.

The Company's consolidated financial statements include the accounts of the Company, and its Subsidiaries: Global Entertainment Media, Inc., Global Universal Film Group, Inc., You've Got the Part, Inc., WW Digital Marketing Group, Inc., California LitFunding, Inc., and its LLC: Global Entertainment Film Fund, LLC.

The Company was formed on July 11, 1996, in the State of Nevada.

Our Fiscal Year ends December 31st.

ITEM 2 - ADDRESS OF THE ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's headquarters are located at:

2375 E. Tropicana Avenue, Suite 8-259
Las Vegas, Nevada 89119
Tel: (877) 807-8880

The Company also maintains a liaison office to coordinate its production activities at:

Castaic Movie Studios Lot
27567 Fantastic Lane
Production Bldg.
Castaic, California 91384
Tel: (323) 521-6000
Fax: (818) 827-0900

The Company does not presently utilize a third-party Investor Relations contact. Any such inquiries should be directed to our CEO, Gary Rasmussen.

ITEM 3 – SECURITY INFORMATION

Trading Symbol: GBHL. OTC Markets, Inc. provides quotes and other information at: http://www.otcmarkets.com.

Exact Title and Class of Securities Outstanding: All Share Capital, $ 0.001 par value.

Preferred shares:
Convertible Series B: **4,000,000** authorized;
3,990,314 issued and outstanding

Convertible Series C: **6,500,000** authorized;
6,500,000 issued and outstanding

Convertible Series D: **10,000** authorized;
None issued or outstanding

Common shares:
230,000,000 authorized;
85,120,829 and **41,603,095** issued and outstanding September 30, 2015, and December 31, 2014, respectively.

CUSIP Number: The CUSIP Number is "**378987 10 1**".

The holders of Common Stock are entitled to one vote for each share held of record on all matters to be voted on by stockholders. Subject to preferences that may be applicable to any Preferred Stock outstanding at the time, the holders of Common Stock are entitled to receive dividends when and if declared by the Board of Directors out of funds legally available therefore. In the event of liquidation, dissolution or winding up, the holders of Common Stock are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision has been made for any class of stock with liquidation preferences. The holders of Common Stock as a class have no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to the Common Stock as a class. All of the outstanding shares of Common Stock are fully paid and non-assessable.

The Board of Directors is authorized, subject to any limitations prescribed by law, without further stockholder approval, to issue from time to time shares of Preferred Stock in one or more series. Each such series of Preferred Stock shall have such number of shares, designations, powers, preferences, rights, qualifications, limitations and restrictions as shall be determined by the Board of Directors, which may include, among others, dividend rights, voting rights, conversion rights, redemption and sinking fund provisions and liquidation preferences.

Transfer Agent

Colonial Stock Transfer Co., Inc., 66 Exchange Place, Suite 100, Salt Lake City, UT 84111 (801) 355 -5740. **www.colonialstock.com**. Colonial Stock Transfer Co. is registered under the Securities Exchange Act and is an SEC approved transfer agent.

Other Security Information

There are no other restrictions on the transfer of unrestricted shares of the Company's common stock. There have been no trading suspension orders issued by the SEC in the past 12 months.

ITEM 4 – ISSUANCE HISTORY

The Company has made no public offerings or issuances of its securities during the quarter ended September 30, 2015, or through the date of this statement, or in the past two fiscal years. All stock issued during the aforementioned periods has been through private placement.

ITEM 5 – FINANCIAL STATEMENTS

Unaudited interim consolidated financial statements for the nine months ended September 30, 2015, are attached immediately following the Signature Page. These accompanying unaudited consolidated financial statements were prepared by management.

ITEM 6 – DESCRIPTION OF THE ISSUER'S BUSINESS, PRODUCTS AND SERVICES

Global Entertainment Holdings, Inc., including its consolidated subsidiaries (the "Company"), is an independent global entertainment content production and distribution company that connects with audiences through compelling motion picture content and social media websites. The Company's website is: www.Global-GBHL.com. The Company's primary focus is the production, financing and sales of motion pictures and other entertainment related content, conducted through its subsidiary, Global Universal Film Group, Inc. ("Film Group", please refer to www.GlobalUniversal.com). Our management team has over 100 years collective experience in film production and studio operations and has developed extensive long-term relationships in the 'Hollywood' film community with agents, professionals, talent and third party distributors for U.S. and international distribution. Film Group also takes advantage of beneficial production tax incentives offered by state and foreign governments (such as Canada) to both lower its production cost and mitigate its production investment risk. Most recently, the Company acquired WW Digital Marketing Group, Inc., a Delaware corporation, which owns and operates "weedweb.com", a new web portal that aggregates and publishes relevant information on businesses, professionals, service providers and others engaged in the legal cannabis industry in the U.S.

The Company's SIC code is: **7812** Services - Motion Picture & Video Tape Product.

Management's Discussion and Analysis and Plan of Operation

You should read the following discussion and analysis of our financial condition and results of operations together with unaudited consolidated financial statements and related notes and other financial and operating information included in this report. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business, includes forward- looking statements that involve risks and uncertainties. Actual results may differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Historical results are not necessarily indicative of the results to be expected for any future period.

<u>Overview</u>

We were incorporated in the State of Nevada on July 11, 1996 and since that time we have acquired and/or produced a variety of motion picture content for global distribution. We have also acquired book rights and other entertainment related assets for the purposes of development and, ultimately, global exploitation.

We are committed to the development and production of commercially saleable, feature-length motion pictures generally having budgets of less than $10 million (although a particular movie project may exceed this monetary level on a case-by-case basis), but all of which have enduring value in all media markets, worldwide. We anticipate not only producing motion pictures, but also acquiring film assets to build a movie library and capitalizing on other marketing opportunities associated with each motion picture project.

We currently do not have sufficient capital to independently finance our own productions. We rely on outside sources of financing, coupled with tax incentives and distributor involvement for all of our film production activities. We plan to use most of our available resources to develop our "in-house" library of scripts and to conduct pre-production and marketing activities designed to attract sources of film financing.

At present, we rely on our management's access to and extensive relationships with creative talent, including but not limited to writers, actors and directors, as well as distributors and other movie industry contacts to assist in developing our film projects.

We employ a flexible strategy in developing, financing and producing our motion picture and film properties. We combine outside investment capital and our own financial resources with tax incentives, deferments and distributor advances to develop a project to the point where it is ready to go into production. We have been able to secure recognizable talent based on the attractiveness of the screenplay, but we may also offer, as an added incentive, grants of our stock or options to acquire our stock. Project financing may come from a variety of sources, including federal and provincial governments in the form of tax incentives, financial institutions for production loans, lenders with profit participation, advances or pre-sales from distribution companies, accredited investors or a combination of these outside sources.

Our recent growth and operating results reflect initiatives taken by our management team that includes diversifying into related entertainment businesses, such as content management, social media and digital marketing, as well as further investing in our sales distribution capability.

Our business is subject to a number of risks and uncertainties many of which are outside of our control and may adversely affect our business, financial condition, results of operations, cash flows and prospects. These uncertainties and risks include, among others, increases in the cost of production and distribution and competition from other independent movie producers, as well as changes in general economic conditions.

Motion picture revenue is derived from the worldwide licensing of a film to several distinct markets, each having its own distribution network and potential for profit. The selection of the distributor for each of our feature films will depend upon a number of factors. Our most basic criterion is whether the distributor has the ability to achieve a high level of sales on satisfactory terms, as well as when and in what amount the distributor will make advances to us. We consider the amount and manner of computing distribution fees and the extent to which the distributor will guarantee certain print, advertising and promotional expenditures. We will not attempt to obtain financing for the production of a particular film unless we believe that adequate distribution arrangements for the film can be made.

No assurance can be given that our motion pictures, if produced, will be distributed and, if distributed, will return our initial investment or make a profit. To achieve the goal of producing profitable feature films, we are extremely selective in our choice of literary properties and exercise a high degree of control over the cost of production. Although we finance our films in a manner designed to help cover our entire production costs, we also endeavor to produce films that will exhibit consumer appeal to help support a theatrical release and drive cable and digital media sales. By keeping strict control of our production costs and capitalizing on the cost advantages of back-to-back production, we strive for consistent and profitable returns on our investment in films.

Essential to our success has been the production of high quality films generally having budgets of less than $10 million (and historically less than $5 Million) that have the potential to be profitable. We will not engage in the production of X-rated material. We plan to make motion pictures that management believes will appeal to the tastes of the vast majority of the movie-going public.

The low budgets within which we operate serve the dual purpose of being low enough to limit our downside exposure and high enough to pay for a feature film with accomplished actors or directors that appeal to the major markets. The market pull of the talent to be used must justify their fees by helping to attract advances, guarantees or sales estimates. Our budgets must remain small enough so that a large percentage of capital is not put at risk. We intend to produce projects with built-in break-even levels that can be reached with ancillary and foreign distribution revenue. If the movie crosses-over into a wide national distribution release, we can potentially generate a large profit because our share is not limited.

In order to produce quality motion pictures for relatively modest budgets, we seek to avoid the high operating expenses that are typical of major U.S. studio productions. We do not plan on having high overhead caused by large staff, studio overhead, interest charges, substantial fixed assets, and investment in a large number of projects that are never produced. We believe that by maintaining a smaller, more flexible staff, with fewer established organizational restrictions we can further reduce costs through better time management than is possible in a major studio production. Additionally, our Film Group is located on the lot at Raleigh Studios in Hollywood, which provides us access to stages and equipment at a substantial discount, without the associated burden of ownership.

We also enter into co-productions with experienced and qualified production companies in order to become a consistent supplier of motion pictures to distributors in the world markets. With dependable and consistent delivery of product to these markets, we believe that distribution arrangements can be structured that will be equivalent to the arrangements made by major studios. Our first co-production film was *Blue Seduction*, co-produced with Image In Media, a Canadian film production company. During 2009, we were successful at producing additional feature films and are now earning a reputation of quality, on-time and on-budget performance in the production of feature films.

On January 28, 2014 the Company announced that its wholly-owned subsidiary, You’ve Got The Part, Inc., was awarded a Trademark and a Copyright by the U.S. Patent & Copyright Office, in connection with the roll out of the Company’s new social media web portal, "*You've Got The Part*".

“*You’ve Got The Part* is a developing new social media platform that will allow anyone, anywhere and at anytime, the opportunity to be selected for a role in a real Hollywood movie via the Internet using their SmartPhone or web cam. When development is finished, we will launch at: www.YouveGotThePart.com. Our current working site is: www.YGTP.Net.

On February 6, 2014 the Company announced that it has formed a new operating subsidiary, Global Entertainment Media, Inc. (“GEM”), which will participate in the explosive growth of the new ‘Digital Convergence’ marketplace. GEM is developing a “media & entertainment content convergence” product, tentatively called the“i-HUB”, or “internet-Home Utility Base”, that will efficiently compete with current entertainment content providers by offering consumers an economical home entertainment medium designed to consolidate a vast array of content libraries, high-speed Internet and HD off-air TV, and online content (whether broadcast or streamed) while shifting seamlessly between a wide variety of home entertainment offerings for television viewing in high definition. The HUB unit (a set top “smart” box) plans to offer free recording of multiple channels from different sources.

On May 17, 2014, we hired a third-party consultant to develop a video for the "i-HUB" project, which is being developed by Global Entertainment Media, Inc., our wholly-owned subsidiary. The consultant was given minimal cash for production expenses and 10,000 shares of our restricted common stock. The consultant also developed a video for the Company's use with crowd funding web sites. The corporate video for GEM's i-HUB can be viewed on the Company's Vimeo account at this URL: https://vimeo.com/111322754.

In late May, 2014, our subsidiary, Global Entertainment Media, Inc. ("GEM"), working with a team of technicians in Florida, completed a successful demonstration of the i-HUB set-top operating device, a new convergence technology system that enables internet users and content viewers to easily find and view countless hours of programming available throughout the Internet with just a few "clicks." Present at this demonstration in Florida, was the CEO of MDS America, one of the leading MVDDS (Multichannel Video and Data Distribution Service) technology companies with interests throughout the world including having built a 700 channel system in the UAE serving Dubai and Abu Dhabi. We are highly confident that our i-HUB technology will not only perform well, but that it will efficiently combine content and technology with far superior video and audio quality and at a significantly lower price than other set-top products offered today. One of the key features of this technology is GEM's unique capability of a 'back channel' enabling users to seek and source all forms of Internet content and 'pull' such content down from the web to the viewer's monitor/TV. Additionally, our electronic programming guide is unique in that it will search the entire Internet for media content demanded by the consumer, and not just selected portals, such as Netflix, Hulu, etc. Our next objective is to conduct a field test in the next few months with a consumer version of our i-HUB device using selected MDS America subscribers on their Albuquerque system. Upon successful testing, we plan an extensive rollout throughout the country and, ultimately, worldwide.

On June 9, 2014, the Company retained the services of Maximum Performance Advisors Inc. ("MAX") to assist in promotion and publicity, for which it initially received 300,000 shares of our restricted common stock. However, MAX did not perform to the Company's satisfaction and, on September 8, 2014, the Company rescinded the agreement for non-performance and placed a "Stop Order" on the stock certificate issued to MAX.

On June 16, 2014, the Company retained the services of Peter Liapis as special consultant to assist us with development and financing for the i-HUB project, as well as the selection of marketing and promotional personnel to assist in marketing this device. Total compensation was 500,000 shares of restricted common stock.

On June 28, 2014, we entered into a joint venture agreement with Mahvrick Networks, which was expected to assist with the promotion and development of our web platform called "You've Got the Part." As a result, we formed a new entity, Global-Mahvrick, LLC., to serve as the operating vehicle for this partnership. To date, this joint venture has been inactive and we have dissolved Global-Mahvrick, LLC.

On August 5, 2014, we finalized our acquisition of the i-HUB Technology with the obligation to issue 2 million shares of our common stock, of which one million shares was issued at closing, and the balance of one million shares will be due upon completion of successful testing with MDS America and receipt by Global Entertainment Media, Inc ("GEM") of a contract that will result in revenue being received from the exploitation of the i-HUB devices. As a result of this acquisition, we hired the three individuals who previously developed the i-HUB technology. They are expected to provide day-to-day management for the operations of GEM related to the i-HUB in South Florida.

In October of 2014, we hired a third-party consultant to develop a video for You've Got the Part, our social media platform in development, which is being developed by You've Got the Part, Inc., our wholly-owned subsidiary. The consultant was given minimal cash for production expenses and 10,000 shares of our restricted common stock. The promotional video for You've Got the Part can be viewed on the Company's Vimeo account at this URL: https://vimeo.com/111288376?from=outro-local.

Also, in October, 2014, we commenced development of a motion picture project entitled "Purgatory", a film about Dave, a serial killer with a heart, who kidnaps a priest with his psychotic girlfriend and embarks on a hell-raising road trip. Supporting roles in Purgatory will be cast using our You've Got the Part web portal when built. A promotional video was produced and can be viewed on the Company's Vimeo account at this URL: https://vimeo.com/112126961.

On November 10, 2014, Fundable.com approved our profile for crowd funding of You've Got the Part on their web portal. The Company is seeking to raise $1 Million in a private placement for the purpose of redesigning our website, building our network, developing mobile applications and promotional efforts. The Company's profile can be viewed at: https://www.fundable.com/youve-got-the-part.

On December 1, 2014, we entered into a term sheet with Kodiak Capital Group, LLC., whereby they agreed to purchase up to $1,500,000 of the Company's securities, at the discretion of the Company, after the Company's offering circular under Regulation A has been declared effective by the Securities and Exchange Commission.

On December 9, 2014, we entered into an agreement with Tzar Investment Group, LLC., a Rhode Island investment firm for the purpose of raising $3 to $5 Million in capital to be used to fund initial development of the "i-HUB", as well as development capital for film projects. The Company committed to issue 250,000 shares of its restricted common stock as an engagement fee to Tzar. In addition, Tzar will introduce the Company to a variety of Bollywood production entities and funders to further the Company's goal of bringing commercial, cross-cultural stories to the motion picture screen via its Global Universal Film Group (another wholly-owned subsidiary). Tzar's unique approach combines investment capital, corporate financing, business globalization, and other long term strategies in a cost-effective, and efficient manner. Further information on Tzar can be found at: www.tzarinvestmentgroup.com.

Developments during the period ending September 30, 2015

On May 21, 2015 the Company announced the acquisition of WW Digital Marketing Group, Inc ("WW") as a new wholly-owned subsidiary. Through its flagship website portal "www.weedweb.com", WW is considered to be one of the leading technology and web-based information providers regarding services and assistance available to the legal cannabis industry in the U.S. through its online publication of such data. It provides the largest "one-stop" resource and online professional network (in the style of LinkedIn) for the convergence and dissemination of information in this industry, by offering profile pages and turnkey advertising solutions for professionals seeking to provide services in the legal cannabis industry. The cashless acquisition was accomplished through the issuance of 7,000,000 common shares of GBHL in exchange for all of the issued share capital of WW. The value of the IP assets acquired, with the related costs to close the transaction, totaled $75,450, which has been reflected on the June 30, 2015, consolidated balance sheet as "other intellectual property assets".

On August 13, 2015 the Company entered into a collaboration agreement with Global Renaissance Entertainment Group, Inc. ("GREG") concerning the Company's efforts to identify and obtain investment capital of up to $1,250,000 that will enable GREG to produce the motion picture presently entitled "*Superstition: Final Chance*", as well as GREG's commitment to retain the services of *You've Got The Part* as a marketing consultant on the Picture. If the Company is successful in its efforts, then Company would be eligible to receive producer fees of $ 50,000, plus a fee of $ 200,000 to You've Got The Part, plus 2.5% of the net profits derived from the sale of the Picture in all markets, worldwide. The Picture was written by Jeffrey Riddick, the creator of the highly successful, film franchise, "*Final Destination*", which realized gross revenues of approximately $665 million for the 5 films comprising the series.

Operating Plan

Motion Picture Development, Production and Distribution

Global Entertainment Holdings, operating through its wholly owned subsidiaries of Global Universal Film Group, Inc., Global Entertainment Film Fund, LLC., and its 30% owned, Canadian affiliate, Global Universal Pictures (collectively, these entities are sometimes hereinafter referred to as "Global Universal" of "Film Group"), is engaged in the development, production and distribution of lower budget/high quality genre pictures. The Company's management believes investment risk in such films can be significantly reduced by utilizing Canadian, U.S. and other major countries governmental and territorial tax incentives to cover up to 30%, or more, of each film's budget. Additional coverage of about 25%, or more, of a film's budget can be derived from distributor financing, or pre-selling either foreign or U.S. rights to a film. The balance of each film's budgeted cost is usually obtained from private investment of debt, equity or "gap" financing, deferments or a combination of such items. To date, the Company, through its affiliates, has produced four films utilizing this financing model. In order for the Company to achieve meaningful revenues, its films must cross over into a national or international distribution release. If this occurs, the Company will achieve revenues generated from a significant on-going equity percentage of each film produced.

Distribution Arrangements

Effective distribution is critical to the economic success of a feature film, particularly when made by an independent production company. We are releasing our films for distribution in the worldwide marketplace through existing distribution companies, primarily independent distributors. We may retain the right for ourselves to market the film to selected territories, and to possibly market television and other uses separately. In many instances, depending upon the nature of distribution terms available to us, it may be advantageous or necessary for us to license all, or substantially all, distribution rights through one or more major distributors. It is not possible to predict, with certainty, the nature of the distribution arrangements, if any, that we may secure for our motion pictures.

Presently, our management is negotiating with several film distribution companies to assist us in financing and marketing a slate or pool of additional feature-length films. The distribution companies will typically charge a fee of 15% to 25% for foreign distribution, and 20% to 30% for U.S. distribution. The Company negotiates for the distribution company to provide some financing participation in each film's budget, which, when combined with tax incentives and debt financing and/or equity participation from an investor, will provide 100% of the cost to produce each film. The Company intends to develop a slate of films through its Global Entertainment Film Fund subsidiary.

Because of the financing incentives noted previously, it is possible that profitability can be realized even for a direct-to-video release, followed by video-on-demand ("VOD"), traditional pay/cable, satellite, free and syndicated television exhibition. The Company is hopeful that a minimum of two of its films will warrant and receive a theatrical release, prior to their video distribution. There is, of course, no guarantee of a theatrical release for any film that may be produced by the Company. In addition, the Company expects to earn additional revenues by serving as the sales agent for films it produces or finances. The Company is also focusing on third party film makers to assist them in the sale of their independently produced films in order to collect a sales agency fee. This could be beneficial as most independent film makers are not knowledgeable regarding film sales, but the Company's management team has the expertise and relationships to accomplish this task.

You've Got The Part

You've Got the Part, our social media online "audition" platform, continues to be in active development, and when launched (targeted for 2nd quarter of 2016) has the potential to generate substantial subscriber and advertising revenues. The projected operating costs are modest compared with the upside potential that management expects can be generated from the huge number of movie and TV fans wishing for a role in the next hit Hollywood movie and/or TV program.

Weed Web

Management also anticipates that the www.weedweb online information portal from the Company's recent acquisition of WW Digital Marketing Group, Inc. will generate significant advertising revenues in the future as the use of medical and recreational marijuana becomes legalized in an increasing number of states. WeedWeb hopes to be the "LinkedIn" of the legal cannabis industry; connecting individuals and businesses and allowing them to advertise and promote their wares on the WeedWeb portal. This investment also further diversifies the Company's presence in the digital/social media marketplace.

Critical Accounting Policies

Management's discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements which have been prepared by management without audit in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires estimates and judgments that affect the reported amounts of our assets, liabilities, net sales and expenses, and disclosure of contingent assets and liabilities. Management bases estimates on historical experience and other assumptions we believe to be reasonable given the circumstances and we evaluate these estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions.

We believe that certain of our critical accounting policies involve a higher degree of judgment and complexity. These policies include revenue recognition and the carrying value of our movie inventory and other rights, without the need to reserve for impairment.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key measures for determining how our business is performing are revenues selling, operating and administrative expenses and operating income.

Inventory of Movie and Other Rights

The Inventory of movie and other rights consist of Book Rights, TV Game/Reality Show Rights, Film Rights and Movie costs. These are recorded as assets as required by the AICPA Statement of Position 00-2. The costs will be amortized using the individual film forecast computation method.

In December of 2006, the Company acquired Global Universal Film Group, Inc. ("GUFG") with its film library of 12 motion pictures and 25 registered screenplays. The value of such assets at the time of acquisition was approximately $160,000, which amount had been amortized from historic values of approximately $5.5 Million for the motion picture rights alone. The total as of September 30, 2015, has subsequently accumulated from $160,000 to a net of **$749,223**. Expenditures that are related to specific Film, TV or Book projects are capitalized as a long-term asset. These capitalized costs will be amortized using the individual film forecast computation method as film revenues are derived..

In the Company's audited financial statements for the year ended December 31, 2010, in accordance with the Accounting Standards Codification (ASC 926-20-35-12 through 926-20-35-18), the Company, in compliance with these regulations, was required to perform an impairment analysis evaluating the potential value and potential revenue expected in the current period and future years. As no revenue was expected, the values of the various categories in the Film Library were adjusted down on our December 31, 2010, audited statements. This precluded recording certain Film Library items in the financial statements that management and its independent auditors determined had future value; the valuation resulted in management estimating a residual value of **$3.8 million** for its Film Library, which would only be realized if the Film Library were sold to a potential buyer.

The residual valuation of the Film Library, by category, was as follows:	
Movies – Finished (2009 thru 2011)	**$1,567,100**
Movies – Acquired from Global Universal Film Group (2008)	**1,641,000**
Screenplays – Acquired from Global Universal Film Group (2008)	**600,000**
Total	**$3,800,000**

Revenue recognition

Film revenue from licensing agreements is recognized when the license period begins and the licensee and the Company become contractually obligated under a non-cancellable agreement. All revenue recognition for license agreements is in compliance with the AICPA's Statement of Position 00-2, Accounting by Producers or Distributors of Films.

We recognize revenue when all of the following conditions are met:

- Persuasive evidence of an arrangement exists;
- The products or services have been delivered; for feature film content products (DVDs, Blue -ray Discs, etc.) released or sold by our Global Universal Film Group subsidiary, we believe this condition is met when the film product is complete and, in accordance with the terms of our contractual arrangement, has been delivered or is available for immediate and unconditional sales and/or delivery;
- The license or sales period has begun;
- Collection of the arrangement fee or selling commission is fixed or determinable and reasonably assured.

Consolidated Results of Operations:

	Nine Months Ended September 30,		*Variance* Favorable (Unfavorable)
	2015	**2014**	**2015 vs.2014**
Revenue, net	$ -	$ 1,380	$ (1,380)
Expense			
General and administrative	66,908	86,309	19,401
Net operating loss	(66,908)	(84,929)	18,021
Other income (expense)			
Consulting fee recovery	-	10,037	(10,037)
Loan Interest forgiven	6,379	-	6,379
Other expenses			
Interest (net)	(11,434)	(20,441)	9,007
Net other income (expense)	(5,055)	(10,404)	5,,347
Net loss	$ (71,963)	$(95,333)	$ 23,370

Liquidity and Capital Resources

Overview. On September 30, 2015, we had cash on hand of **$634**, a net decrease of **$2,283** from **$2,917** as at December 31, 2014, and at September 30, 2015, our current liabilities exceeded our current assets by **$584,395.**

Our primary sources of liquidity are revenue from film sales, advances from our primary shareholder, proceeds from the private placement of our stock and issuance of notes and debentures payable.

Our primary cash needs are for expenditures in connection with the investment in developing new revenue generating opportunities and to support our operating costs. We are continually exploring all forms of financing and plan to avail ourselves of the new Crowd Funding opportunities, such as Regulation A+. If we are unable to secure additional financing on favorable terms, or if such financing is unavailable due to credit-market conditions, our ability to pursue our business objectives could be adversely affected.

Cash Flows. Net cash used in operating activities for the 9 months ended September 30, 2015, totaled **$175**, offset by cash provided by a net reduction in notes and debentures payable of **$2,108** for a net reduction in cash for the nine months of **$2,283.**

Current Liabilities. The Company's current liabilities at September 30, 2015, and at December 31, 2014, were as follows:

Accounts Payable totaling **$69,363** and **$74,023** at September 30, 2015, and at December 31, 2014, respectively represent obligations that are uncured during the normal course of the operating cycle.

Accrued Expenses totaling **$343,191** and **$313,567** at September 30, 2015, and at December 31, 2014, respectively, are obligations that have been incurred during the operating cycle but may not be immediately payable. They primarily consist of accrued interest and accrued payroll.

Notes and Debentures Payable, totaling **$258,400** at September 30, 2015, and **$260,508** at December 31, 2014, are currently due. During the year ended December 31, 2002, the Company issued 5-year, 9% convertible debentures amounting to $200,000 due January 1, 2007. Included is one debenture due to a related party for $10,000. Interest is due semi-annually on the first day of June and December of each year, commencing June 1, 2003, until fully paid. As part of a plan of reorganization, these debentures were given an amended maturity of June 2008. In December 2007, the Company converted $150,000 principal amount of the debentures, plus approximately $21,000 in accrued interest, into 171,000 shares of Common Stock.

The registered holders of the debentures have the right, after one year prior to maturity, to convert their principal at the original conversion price of $0.10 for one Common share, or at the adjusted conversion price. If, and whenever, on or after the date of issuance date of its debentures the Company issues or sells any of its common stock for a per shares consideration less than the initial conversion rate, then upon such issue or sale, the initial conversion rate shall be reduced to the lowest net price per share at which such share of common stock has been issued. The debentures are subordinated to all the senior indebtedness, including debts under equity participation agreements.

Deferred Income

Deferred income of **$469,685** at September 30, 2015, and December 31, 2014, relates to the following motion pictures:

"Blue Seduction"	$ 14,185
"American Sunset"	150,000
"Plaster Rock"	150,000
"The Night"	150,000
"Blue Seduction"	5,500
	$ 469,685

Impact of Inflation

Our results of operations and financial condition are presented based on historical cost. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we believe the effects of inflation, if any, on our results of operations and financial condition have been immaterial. We cannot assure you, however, that the results of operations and financial condition in future periods will not be materially impacted by inflation.

Off-Balance Sheet Arrangements

We presently do not have any off-balance sheet arrangements, financings or other relationships with unconsolidated entities or other persons.

Risk Factors

OUR SECURITIES INVOLVE A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THOSE RISK FACTORS INHERENT IN AND AFFECTING THE BUSINESS OF THE COMPANY BEFORE MAKING AN INVESTMENT DECISION.

ITEM 7 - DESCRIPTION OF THE ISSUER'S FACILITIES

As described in Item 2, the Company presently rents space at the following locations to conduct its operations:

The Company's primary address is:

2375 E. Tropicana Avenue, Suite 8-259
Las Vegas, Nevada 89119
Tel: (877) 807-8880

The Company maintains a liaison office to coordinate its production activities at:

Castaic Movie Studios Lot
27567 Fantastic Lane
Production Bldg.
Castaic, California 91384
Tel: (323) 521-6000
Fax: (818) 827-0900

ITEM 8 - OFFICERS, DIRECTORS AND CONTROL PERSONS, AND BENEFICIAL SHAREHOLDERS

A. Information as to our current directors and executive officers of the Company is as follows:

Name	Age	Title
Gary Rasmussen	63	CEO & Director (Chairman)
Daniel Sherkow	67	COO
Alan Bailey	68	CFO (2013)
Stanley Weiner	73	CFO (2012) & Director
Virginia Perfili	61	Director
Terry Gabby	70	Controller & Secretary

Gary Rasmussen, our CEO and Chairman, also serves as the CEO for all our subsidiary companies with the exception of Global Universal Pictures, our Canadian affiliate. As a result of his ownership in Global Universal Film Group prior to the merger with the Company, Mr. Rasmussen received shares of our Series B Preferred stock, both directly in his name, and indirectly through Rochester Capital Partners (RCP), in connection with our acquisition of Global Universal Film Group, and in consideration of the cancellation of notes payable from Global Universal Film Group. Additionally, Mr. Rasmussen is the General Partner of Rochester Capital Partners, our largest single shareholder.

B. Legal/Disciplinary History

None of our Officers or Directors in the last 5 years has been subject of any conviction in a criminal proceeding or name as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offences).

In addition, with respect to our Officers and Directors, there has been no 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. There has also been no finding or judgment by a court of competent jurisdiction (in a civil court), the Securities and Exchange Commission, the Commodity Futures Trading Committee, 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, and there has been no 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.

C. Beneficial Shareholders

The table below presents information, to the best of our knowledge, about the beneficial ownership of our common stock on September 30, 2015, held by those persons known to beneficially own more than 5% of our capital stock and by our directors and executive officers. At September 30, 2015, we had issued a total of **85,120,829** shares of **common stock** (which figure includes options exercisable within 60 days to acquire 20,000 shares of common stock not yet exercised or issued); **3,990,134** shares of our **Series B, Convertible Preferred Stock** ("Series B"); and **6,500,000** shares of our **Series C, Convertible Preferred Stock** ("Series C"), all issued and outstanding. Each share of Series B Preferred Stock is presently convertible into one share of common stock and not affected by any stock splits. The Beneficial Ownership table below assumes the conversion of the Series B Preferred shares into common stock. The 6,500,000 shares of Series C Preferred Stock outstanding are, in the aggregate, convertible into 65% of the issued and outstanding shares of common stock, calculated immediately following such conversion. Each share of Series C Preferred Stock is convertible, at any time, into a pro-rata percentage (of 65%) of the total common stock outstanding upon conversion. In addition, each share of Series C Preferred Stock carries voting rights equal to that number of shares of common stock that would result from the instant conversion of each share of Series C Preferred Stock into common stock.

The two far right columns of the Percentage of Beneficial Ownership table do not assume the conversion of the Series C Preferred shares into common stock, but states only the amount of shares held, by whom and the percentage held of that Class. Assuming that all Series B Preferred stock was converted into 3,990,134 shares of common stock, and all options were exercised and the pending common stock is issued, the Company would have a total of 89,110,963 shares of common stock issued and outstanding. Assuming that all 6,500,000 Series C Preferred stock were then converted subsequent to the conversion of all Series B Preferred stock, the Series C Preferred stock would convert into an aggregate of approximately 165,491,788 shares of common stock, resulting in a fully diluted total of approximately 254,602,751 common stock issued and outstanding (vs. a current authorized common stock of 230,000,000 common shares, so that an increase in the authorized share capital would be needed to accommodate such conversion if and when exercised.)

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and does not necessarily indicate beneficial ownership for any other purpose. Under these rules, beneficial ownership includes those shares of common stock over which the stockholder has sole or shared voting or investment power. It also includes (unless footnoted) shares of common stock that the stockholder has a right to acquire within 60 days after September 30, 2015, pursuant to options, warrants, conversions privileges or other rights. The percentage ownership of the outstanding common stock, however, is based on the assumption, expressly required by the rules of the Securities and Exchange Commission, that only the person or entity whose ownership is being reported has converted options or warrants into shares of our common stock.

As of September 30, 2015 Affiliates	Number of Shares of Common Beneficially Owned	Percent Of Class Beneficially Owned	Number of Shares of Series B Pfd. Beneficially Owned	Shares of Common Assuming Conversion Series B (3)	Percent of Common Assuming Conversion Series B (3)	Number of Shares of Series C Beneficially Owned	Percent Of Class Beneficially Owned
Rochester Capital Partners (4)	19,040,030	22.37%	641,225	19,681,255	22.16%		
Gary Rasmussen -CEO & Dir (5)	13,113,500	15.41%	1,093,227	14,206,727	16.00%	3,500,000	53.85%
Daniel Sherkow - COO (6)	2,950,000	3.47%		2,950,000	3.15%		
Terry Gabby - Controller (7)	665,000	0.78%	0	665,000	0.75%		
Virginia Perfili – Director (8)	2,214,450	2.60%	0	2,214,450	2.49%		
Stanley Weiner - CFO & Dir (9)	2,112,384	2.48%	0	2,112,384	2.38%		
Jacqueline Giroux (10)	7,163,855	8.42%	2,255,682	9,419,537	10.61%	3,000,000	46.15%
Alan Bailey - CFO (11)	1,310,000	1.54%	0	1,310,000	0.74%		
Mary-Kathryn Tantum (12)	7,000,000	8.22%	0	7,000,000	7.86%		
Subsidiary Officers (13)	1,000,000	1,17%	0	1,000,000	1.13%		
Shares held by Insiders	56,569,219	66.46%	3,990,134	52,759,353	59.41%	6,500,000	100.00%
Other Shareholders	28,551,610	33.54%		36,051,610	40.59%		
Total Amounts	85,120,829	100.00%	3,990,134	89,110,963	100.00%	6,500,000	100.00%

Footnotes:

1. As used in this table, "beneficial ownership" means the sole or shared power to vote, or to direct the voting of, a security, or the sole or shared investment power with respect to a security (i.e., the power to dispose of, or to direct the disposition of, a security). It also includes shares of common stock that the stockholder has the right to acquire within 60 days of June 30, 2015, which are treated as outstanding for the purpose of determining the percent of class by such stockholder. Unless otherwise indicated, the address for each of these stockholders is c/o Global Entertainment Holdings, 2375 E. Tropicana Avenue, #8-259 Las Vegas, Nevada 89119.
2. Figures are rounded to the nearest one-hundredth of a percent.
3. Each share of Series B Preferred stock is convertible into one share of common stock by the holder at anytime. The Series B Preferred stock is not adjusted for stock splits and does not carry voting rights.
4. Rochester Capital Partners, LP. (RCP), a Nevada limited partnership, holds 19,040,030 shares of common stock and 641,225 shares of Series B Preferred directly. Gary Rasmussen, CEO of the Company, is the General Partner of RCP and owns a majority equity interest therein. The limited partners are members of Mr. Rasmussen's immediate family. As General Partner, Mr. Rasmussen has voting, investment and dispositive power over the shares of stock owned by the partnership.
5. Gary Rasmussen holds 13,113,500 shares of common stock and 1,093,227 shares of Series B Preferred stock directly in his name. These amounts of shares do not include his indirect interest in the 19,040.030 shares of common stock and 641,225 shares of Series B Preferred stock owned by RCP (reported separately in the table above), of which he is the General Partner, owns a majority equity interest therein and has voting, investment and dispositive power over the shares

of stock owned by the partnership. Additionally, Mr. Rasmussen owns 3,500,000 shares of our Series C preferred stock directly in his name. Assuming the conversion of all Series B and Series C preferred stock, Mr. Rasmussen, including his interest in RCP, would control a total of approximately 123 million of our common stock, which would result in Mr. Rasmussen controlling approximately 48.3% of our total common stock then outstanding, on a fully diluted basis.

6. Daniel Sherkow holds 2,800,000 shares of common stock directly in his name.
7. Mr. Gabby holds 665,000 shares of common stock directly in his name.
8. Ms. Perfili is an independent director and holds 2,214,450 shares directly in her name.
9. Mr. Weiner is an independent director and holds 2,112,384 shares directly in his name, having divested an additional 500,000 shares in 2014 to his adult children. This figure does not include an additional 207,288 shares held by adult members of Mr. Weiner's immediate family, for which he disclaims any beneficial interest.
10. Jacqueline Giroux owns 7,059,855 shares of common stock directly in her name and exercises control over an additional 104,000 shares of common stock as guardian for her grandchildren. Additionally, she holds 2,255,682 shares of Series B Preferred and 3,000,000 shares of Series C Preferred stock directly in her name. Ms. Giroux is the co-founder of Global Universal Film Group and You've Got the Part, our wholly-owned subsidiaries, as well as the founder of Global Universal Pictures, a Canadian affiliate that is 30% owned by the Company. She is neither an officer nor director of Global Entertainment Holdings, but serves as the President of Global Universal Film Group. Assuming the conversion of all Series B and Series C preferred stock, Ms. Giroux would hold a total of approximately 85.8 million of our common stock, which would result in Ms. Giroux controlling approximately 33.7% of our total common stock then outstanding, on a fully diluted basis.
11. Alan Bailey holds 1,310,000 shares of common stock directly in his name. Does not include an additional 500,000 shares granted to him by the Company in September of 2015, that have not yet been issued.
12. In May of 2015, the Company issued 7,000,000 shares to Mary-Kathryn Tantum in connection with the Company's acquisition of WW Digital Marketing Group, Inc. Of these shares, 2,000,000 are held in an escrow account with the Company's securities counsel, Thomas Amon, and may be earned by Ms. Tantum over the next two years based upon financial performance realized by WW Digital Marketing Group. Mary-Kathryn Tantum serves as the president of WW Digital Marketing Group.
13. In August of 2014, the Company issued 1,000,000 shares to 3 newly appointed officers of Global Entertainment Media. Frank Merklein, president, holds 400,000 shares; Edward Michaels, EVP, holds 400,000 shares; Anthony Michaels, CTO, holds 200,000 shares. These officers may earn additional shares based on employment and earnings performance.

ITEM 9 – THIRD PARTY PROVIDERS

1. **Counsel:** Thomas G. Amon
Law Offices of Thomas G. Amon
250 West 57th Street, Suite 1316
New York, NY 10107 (212) 810-2430

2. **Auditor**: To be determined and appointed

3. **Investor Relations Consultant:** Not applicable

4. **Other Advisor:** Not Applicable

ITEM 10 – ISSUER'S CERTIFICATIONS

I, Gary Rasmussen (CEO), certify that:

1. I have reviewed this annual disclosure statement of Global Entertainment Holdings, Inc.;

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.

November 13, 2015

By: /s/ *Gary Rasmussen*
Gary Rasmussen, CEO & Chairman of the Board
(Principal Executive Officer)

I, Alan J. Bailey (CFO), certify that:

1. I have reviewed this annual disclosure statement of Global Entertainment Holdings, Inc.;

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.

November 13, 2015

By: /s/ *Alan J. Bailey*
Alan J. Bailey, CFO
(Principal Financial Officer)

GLOBAL ENTERTAINMENT HOLDINGS, INC.

QUARTERLY REPORT FOR THE 9 MONTHS ENDED September 30, 2015

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

GLOBAL ENTERTAINMENT HOLDINGS, INC
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September, 30 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 634	$ 2,917
Note receivable, including accrued interest thereon	85,925	81,725
Total current assets	86,559	84,642
Fixed assets, net of depreciation	-	-
Other assets:		
Movie inventory and other rights, at cost	749,223	749,223
Other intellectual property rights	75,450	-
All other	6,650	6,600
	831,323	755,823
TOTAL ASSETS	**$ 917,882**	**$ 840,465**
LIABILITES		
Current liabilities:		
Accounts payable	$ 69,363	$ 74,023
Accrued expenses	343,191	313,567
Notes and debentures payable	258,400	260,508
Total current liabilities	670,954	648,098
Deferred revenue	469,685	469,685
STOCKHOLDERS' DEFICIT		
Share Capital, $ 0.001 par value		
Preferred shares:		
Convertible Series B: 4,000,000 authorized; 3,990,314 issued And outstanding	3,990	3,990
Convertible Series C: 6,500,000 authorized; 6,500,000 issued And outstanding	6,500	6,500
Common shares:		
230,000,000 authorized 85,120,829 and 41,603,095 issued and outstanding at September 30, 2015, and at December 31, 2014, respectively	85,120	41,603
Additional paid-in capital	12,471,574	12,366,337
Accumulated deficit	(12,789,941)	(12,695,748)
	(222,757)	(277,318)
TOTAL LIABILITES AND STOCKHOLDERS DEFICIT	**$ 917,882**	**$ 840,465**

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

GLOBAL ENTERTAINMENT HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATION
(Unaudited)

	Nine Months Ended September 30, 2015	2014
Revenue, net	$ -	$ 1,380
Expense		
General and administrative	66,908	86,309
Depreciation	-	-
	66,908	86,309
Net operating loss	(66,908)	(84,929)
Other income (expense)		
Consultant fee recovery	-	10,037
Loan interest forgiveness	6,379	
Interest (net)	(11,434)	(20,441)
Other income (expense)	(5,055)	(10,404)
Net loss	$ (71,963)	$ (95,333)
Loss per Share - Basic and Diluted	$(0.00)*	$ (0.00)*
Weighted Average Common Shares Outstanding	67,891,371	39,877,876

(Less than $ 0.00)*

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

GLOBAL ENTERTAINMENT HOLDINGS, INC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30, 2015	2014
Cash flows from (used in) operating activities:		
Net loss	$ (71,963)	$ (95,333)
Adjustments to reconcile net loss to net cash for non-cash items:		
Stock used to pay compensation, interest and advances	53,203	38,445
Loan interest forgiveness	(6,379)	-
Consulting fee recovery	-	(10,037)
	(25,139)	(46,893)
Net change in assets and liabilities:		
Decrease in other assets	-	(4,967)
Decrease in notes receivable	-	(2,287)
Increase (decrease) in accounts payable and accrued expenses	24,964	(41,713)
Net cash from (used in) operating activities	(175)	(115,892)
Cash flows from (used in) investing activities:	**-**	**-**
Cash flows from (used in) financing activities:		
Decrease in notes and debentures payable (net)	(2,108)	-
Increase in common shares and additional paid in capital	-	112,410
Net cash from (used in) financing activities	(2,108)	112,410
Increase (decrease) in cash	(2,283)	(3,482)
Cash - beginning of period	2,917	11,739
Cash - end of period	**$** 634	$ 8,257

Supplemental information:		
Acquisition of WW Digital Marketing Group, Inc.	$ 70,000	$ -
Stock issued to acquire the above asset	$ (70,000)	$ -

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

GLOBAL ENTERTAINMENT HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Nine Months ended September 30, 2015
(Unaudited)

NOTE 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Description of Business

Global Entertainment Holdings, Inc., including its consolidated subsidiaries (the "Company"), is an independent global entertainment content production and distribution company that connects with audiences through compelling motion picture content and social media websites. The Company's primary focus is the production, financing and sales of motion pictures and other entertainment related content, conducted through its subsidiary, Global Universal Film Group, Inc. (www.GlobalUniversal.com). Management has long-term relationships with third party distributors for U.S. and for international distribution, primarily on a pre-sales basis. Film Group also takes advantage of beneficial production tax incentives offered by state and foreign governments (such as Canada) to both lower its production cost and mitigate its production investment risk.

Principles of Consolidation

The consolidated financial statements of the Company include the accounts of Global Entertainment Holdings, Inc., its subsidiaries and variable interest entities ("VIE's") where the Company is considered the primary beneficiary, after elimination of intercompany accounts and transactions. Investments in business entities in which the Company lacks control but does have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method. Accordingly, the Company's consolidated financial statements include the accounts of the Company, and its Subsidiaries: Global Entertainment Media, Inc., Global Universal Film Group, Inc., You've Got the Part, Inc., WW Digital Marketing Group, Inc., California LitFunding, Inc., and its LLC: Global Entertainment Film Fund, LLC.

The Company was formed on July 11, 1996, in the State of Nevada.

Cash and cash equivalents

Cash includes all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less. At times cash deposits may exceed government insured limits. September 30, 2015, and December 31, 2014, there were no cash deposits that exceeded those insured limits.

Note Receivable

On September 22, 2008, the Company entered into an Exclusive License Agreement with its Canadian affiliate, Global Universal Pictures, Inc. ("GUP"), whereby the Company granted a worldwide, exclusive license to GUP to use the work entitled "Blue Seduction" (the "Film"). The license includes: (1) the right to promote the Film throughout the world in all languages and in all distribution markets, including TV, home video, DVD and non-theatrical and theatrical markets, and (2) merchandise rights relating to all goods and services appearing in the Film. The Company owns a thirty percent (30%) equity interest in GUP. As a condition to the license, GUP agreed to credit the Company as the source of the original concept for the Film. Gary Rasmussen, the Company's CEO, was the Executive Producer of the Film. Subject to financing of the Film, GUP agreed to pay the Company an all inclusive one-time fee of (i) U.S. $150,000, evidenced by a Promissory Note due March 31, 2009 (the "Fee"), and (ii) revenue representing 50% of GUP's "Net Receipts" from the sale of the Film rights in the worldwide marketplace. The balance due under this Note, including interest receivable thereon, amounted to $ 81,725 at September 30, 2015.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is recorded on a straight-line basis over a period of the shorter of the related applicable lease term or the estimated useful lives of the assets ranging from 3 to 5 years. At September 30, 2015, and December 31, 2014, the Company's fixed assets were fully depreciated.

Inventory of Movie and Other Rights

The Inventory of movie and other rights consist of Book Rights, TV Game/Reality Show Rights, Film Rights and Movie costs. These are recorded as assets as required by the AICPA Statement of Position 00-2. The costs will be amortized using the individual film forecast computation method. Global Universal Film Group, Inc., initially purchased Book, TV and Movie Rights in January, 2006, for approximately $160,000. The total as September 30, 2015, has subsequently accumulated to a net of **$749,223**. The expenditures that are related to specific Film, TV or Book projects are capitalized as a long-term asset. The capitalized costs will be amortized using the individual film forecast computation method as film revenues are obtained.

The Other IP Rights of **$ 75,450** relate to the acquisition of the assets of WW Digital Marketing Group, Inc.

Revenue recognition

Film revenue from licensing agreements is recognized when the license period begins and the licensee and the Company become contractually obligated under a non-cancellable agreement. All revenue recognition for license agreements is in compliance with the AICPA's Statement of Position 00-2, Accounting by Producers or Distributors of Films. We recognize revenue when all of the following conditions are met:

- Persuasive evidence of an arrangement exists;
- The products or services have been delivered; for feature film content products (DVDs, Blue-ray Discs, etc.) released or sold by our Global Universal Film Group subsidiary, we believe this condition is met when the film product is complete and, in accordance with the terms of our contractual arrangement, has been delivered or is available for immediate and unconditional sales and/or delivery;
- The license or sales period has begun;
- Collection of the arrangement fee or selling commission is fixed or determinable and reasonably assured.

Deferred Revenue

Deferred revenue of $ 469,685 at September 30, 2015, and December 31, 2014, relates to the following motion pictures:

"Blue Seduction"	$ 19,685
"American Sunset"	150,000
"Plaster Rock"	150,000
"The Night"	150,000
	$ 469,685

On September 22, 2008, the Company entered into an Exclusive License Agreement with its Canadian affiliate, Global Universal Pictures, Inc. ("GUP"), whereby the Company granted a worldwide, exclusive license to GUP to use the work entitled "Blue Seduction" (the "Film"). The license includes: (1) the right to promote the Film throughout the world in all languages and in all distribution markets, including TV, home video, DVD and non-theatrical and theatrical markets, and (2) merchandise rights relating to all goods and services appearing in the Film. The Company owns a thirty percent (30%) equity interest in GUP. As a condition to the license, GUP agreed to credit the Company as the source of the original concept for the Film.

Subject to financing of the Film, GUP agreed to pay the Company an all- inclusive one-time fee of (i) U.S. $150,000, evidenced by a Promissory Note due March 31, 2009 (the "Fee"), and (ii) revenue representing 50% of GUP's "Net Receipts" from the sale of the Film rights in the worldwide marketplace. The $150,000 fee was recorded as deferred revenue and is being amortized as a percentage of the net receipts from the sale of the film rights.

Use of Estimates

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

Impairment of assets

The Company periodically assesses impairment of its long-lived assets, such as movie inventory and other rights, whenever there is an indication that the carrying amount of the asset may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows generated by those assets to the assets' net carrying value. The amount of impairment loss, if any, is measured as the difference between the net book value of the assets and the estimated fair value of the related assets. At September 30, 2015, and December 31, 2014, management believes that there is no need to establish such impairment reserves against the carrying values of its assets reported on its consolidated balance sheets at those dates.

Net Loss per Share

Net loss per share is calculated using the weighted average number of shares of common stock outstanding during the year. The Company has adopted the provisions of SFAS No. 128, Earnings per Share.

Provision for Income Taxes

At this time, no provision for the payment of income taxes is required on the results of the Company's operations through September 30, 2015. Accumulated net losses, on a consolidated basis, through September 30, 2015, totaled $12,789,941.

Current liabilities

The Company's current liabilities are as follows:

Accounts Payable totaled $69,363 and $74,023 at September 30, 2015 and December 31, 2014, respectively. These are obligations that are uncured during the normal course of the operating cycle.

During the quarter ended September 30, 2014, management determined that certain amounts totaling $57,500, previously included in accounts payable, were no longer due. Accordingly, accounts payable has been reduced by such amount, with a corresponding transfer to additional paid-in capital.

Accrued Expenses totaled $343,191 and $313,567 at September 30, 2015, and December 31, 2014, respectively, are obligations that have been unsecured during the operating cycle but may not be immediately payable. They primarily consist of accrued interest and accrued payroll as follows:

	September 30, 2015		**December 31, 2014**
Accrued Interest	$154,881	Accrued Interest	$133,757
Accrued Payroll	$188,310	Accrued Payroll	$179,810
Total	$334,127	**Total**	$313,567

Notes and Debentures Payable totaled $**258,400** and **$260,508** at September 30, 2015, and December 31, 2014, respectively, and are due on various dates within 12 months. During the year ended December 31, 2002, the Company issued 5-year 9% convertible debentures amounting to $200,000, due January 1, 2007. Included is one debenture due to a related party for $10,000. Interest is due semi-annually on the first day of June and December of each year, commencing June 1, 2003, until fully paid. As part of the plan of reorganization, these debentures have an amended maturity to June 2008. In December 2007, the Company converted $150,000 principal amount of the debentures, plus approximately $21,000 in accrued interest, into 171,000 shares of Common Stock.

The registered holders of the debentures have the right, after one year prior to maturity, to convert the principal at the original conversion price of $0.10 for one Common share or at the adjusted conversion price. If and whenever on or after the date of this debenture, the Company issues or sells any share of common stock for a consideration per share less than the initial conversion rate, then upon such issue or sale, the initial conversion rate shall be reduced to the lowest net price per share at which such share of common stock have been issued. The debentures are subordinated to all the senior indebtedness, including debts under equity participation agreements.

Notes Payable:	**Date of Note**	**Principle**	
Private Equity Fund	11/12/2007	$45,000	
	07/07/2008	8,000	
	07/06/2008	4,500	
	08/19/2008	4,500	
Individual(s)	03/22/2010	5,000	
	04/14/2010	5,000	
	04/21/2010	1,300	
	06/03/2010	1,800	
	06/10/2010	15,000	
	09/30/2010	10,000	
	12/30/2010	786	Convertible
	06/10/2011	5,000	Convertible
	11/07/2011	7,500	Convertible
	11/07/2013	10,000	Convertible
Corporation	06/23/2010	17,500	Convertible
	08/10/2010	15,000	Convertible
	07/31/2014	5,000	
	0 3/31/2015	2,500	
Consultant	03/11/2014	2,000	
	05/14/2014	1,000	
	08/29/2014	1,200	
	06/02/2015	2,000	
Company Officer	various dates	49,224	Advances and loans
Total		**$ 218,810**	
Debentures:			
Individual(s)	12/18/2002	10,000	
	12/20/2002	10,000	
	01/23/2003	10,000	
	02/07/2003	10,000	
Total		**$40,000**	
Total Notes and Debentures		**$ 258,400**	

NOTE 2 – GOING CONCERN

The Company has historically incurred losses since inception and has only recently approached periods of profitable and/or breakeven operations. However, there can be no assurance that the Company can reach, or will continue to operate profitably. Unless significant additional cash flows are raised by the Company, the Company could be in jeopardy of continuing operations. The Company seeks to generate needed funds to continue ongoing operations from the sale of film rights, for which it acts as a selling agent or receives a participation in profits, joint ventures, the sale of Company stock through a Private Placement or Regulation A offering, advances from the primary shareholder, or by entering into financing arrangements with third-parties including, but not limited to, possible off-balance sheet financing arrangement in connection with its movie production activities.

NOTE 3 – SHARE CAPITAL

Common Stock

As discussed in Note 1, the Company entered into a merger agreement in January 2003, whereby 759,225 shares of its common stock were issued in exchange for all the issued and outstanding shares of the common stock of California LitFunding. The acquisition was a reverse acquisition of the Company by California LitFunding, under the purchase method of accounting, and was treated as a recapitalization with California LitFunding as the acquirer. Accordingly, the historical financial statements have been restated after giving effect to the January 23, 2003, acquisition of the Company.

In the year ended December 31, 2004, the Company declared and issued an 11-for-10 stock dividend. As a result, a total of 1,042,501 shares were issued. The trading value of the shares on the declaration date of November 1, 2004, was $0.70. The aggregate value of the new shares issued of $729,751 was reclassified from the accumulated deficit to additional paid-in capital.

During the year ended December 31, 2005, the Company issued 99,195 shares of its $.001 par value common stock for cash totaling $406,700. Additionally, the Company issued 130,000 shares of its common stock to certain unrelated qualified investors in exchange for $533,000 of stock subscriptions. These subscriptions were due on or before December 31, 2005. The Company does not have reasonable expectation that these notes will be paid. At of December 31, 2005, $35,000 had been paid, and the Company wrote off the remaining balance of $498,000.

On December 17, 2007, the Company declared a 1-for-10 reverse split of its common stock. As a result, the Company had 9,258,511 shares issued and outstanding as of December 31, 2007.

Through 2013, the Company issued a total of 29,589,584 shares of its common stock to employees, consultants and third party vendors, who performed services for the Company, resulting in a total of 38,848,095 shares of its common stock issued and outstanding as of December 31, 2013.

During the fiscal year ended December 31, 2014, the Company issued a total of 2,955,000 shares of common stock, of which 300,000 shares were officially cancelled by the Company for non-performance of an investor relations company. On December 31, 2014, the Company had a total of 41,803,095 shares of its common stock issued and outstanding.

During the quarter ended March 31, 2015, the Company issued a total of 9,917,734 shares of common stock, of which 8,687,734 were issued in connection with the exercise of a convertible promissory note, 1,000,000 shares were issued in a private placement, and the balance of 430,000 shares were issued to two officers and two consultants. As a result, the Company had a total of 51,720,829 shares of common stock issued and outstanding as of March 31, 2015.

During the quarter ended June 30, 2015, the Company issued a total of 33,100,000 shares of common stock, of which 18,100,000 shares were issued to officers and directors as compensation, 7,000,000 shares were issued in connection with the acquisition of WW Digital Marketing Group, Inc., 5,000,000 shares were issued to Rochester Capital Partners as consideration for cash advances, and 3,000,000 shares were issued to Spoleto Corp in payment of accrued interest due on a promissory note from June 23, 2010 through March 31, 2015. Accordingly, the Company had 84,820,829 shares of common stock issued and outstanding as of June 30, 2015.

During the quarter ended September 30, 2015, the Company issued a total of 300,000 shares of common stock to officers and directors as compensation, resulting in a total of 85,120,829 shares of common stock issued and outstanding.

Series “A” Preferred Stock

On July 20, 2005, the Board of Directors authorized the company to amend its Article of Incorporation to allow the issuance of up to 10,000,000 shares of preferred stock, par value $0.001 per share. Further, the Board authorized the initial issuance of up to 2,000,000 shares of Series A 12% Convertible Preferred Stock (Series A Preferred). The Series A Preferred provides for a conversion rate 2 shares of common for each share of Series A Preferred, and such conversion rights shall commence six months from the date of purchase. During 2005, the Company issued 800,000 shares of Series A Preferred at $0.25 per share to two individual investors for cash totaling $200,000. During 2007, all 800,000 shares were converted into common stock. As of December 31, 2007, the Company had no shares of Series A Preferred Stock issued and outstanding.

Series “B” Convertible Preferred Stock

Pursuant to the reverse tri-party merger with Global Universal Film Group, Inc. (GUFG), we issued a total of 1,500,000 shares of Series B Convertible Preferred Stock to the stockholder’s of GUFG. Mr. Rasmussen, our current CEO, owned 50% of the shares of GUFG and also received 750,000 Series B Shares in the merger. Ms. Jacqueline Giroux, President of GUFG, received the balance of 750,000 shares. In December 2007, we issued an additional 2,490,134 shares of Series B Preferred stock in exchange for the cancellation of $273,915 in debt of GUFG. Mr. Rasmussen received 343,227 shares directly in his name; Rochester Capital Partners received 641,225 shares in its name; and Ms. Giroux received 1,505,682 shares directly in her name. As of September 30, 2015, the Company had a total of 3,990,314 shares of Series B Preferred stock outstanding, which are convertible into 3,990,134 shares of common stock at any time.

The rights and preferences of the Series B shares are as follows:

Dividend Provisions. The holders of the Series B Convertible Preferred Stock will not be entitled to any dividends on the Preferred Stock.

Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, subject to the rights of series of preferred stock that may from time to time come into existence, the holders of Series B Convertible Preferred Stock shall be entitled to receive, prior to and in preference to any distribution of any of the assets of the Company to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) $0.001 for each outstanding share of Series B Preferred Stock ("Original Series B Issue Price") and (ii) an amount equal to the Original Series B Issue Price for each twelve (12) months that has passed since the date of issuance of any Series B Preferred Stock.

Spin-off Rights. At the election of a majority in interest of the Series B Preferred Stock, GUFG shall be spun off to the holders of the Series B Preferred Stock, with 90% of such shares in GUFG being issued, pro rata to the holders of the Series B Preferred Stock, and 10% being issued and distributed to the shareholders of the Company in common stock on a pro-rata basis. This provision was eliminated entirely with the filing of an amendment to the designation of rights and preferences of our Series B Preferred with the State of Nevada on December 6, 2007.

Conversion. Each share of Series B Convertible Preferred Stock is convertible, at the election of the holder, into one (1) share of the Company's common stock on such date as the majority shareholders of all Series B have elected to effect the Spin-Off transaction; however, the Series B Convertible Preferred Stock shall automatically convert into shares of Common Stock of the Company after twelve (12) months from the date of LitFunding's acquisition of GUFG, regardless of whether or not an election has been made to spin-off GUFG. This provision was amended with the filing of an amendment to the designation of rights and preferences of our Series B Preferred with the State of Nevada on December 6, 2007. The conversion into common stock may be made at any time, without conditions, by the holders of the Series B Preferred stock. The Series B Preferred stock is not affected or adjusted for any stock splits.

Voting Rights. The shares of the Series B Preferred Stock do not have any voting rights.

<u>Series "C" Convertible Preferred Stock</u>

In January, 2008, in keeping with the restructuring efforts of the new management team, the Board authorized the issuance of 6,000,000 shares of a non-dilutive, convertible preferred stock entitled, Series C Convertible Preferred Stock ("Series C Stock"). The Series C Stock is non-dilutive and, the initial 6,000,000 shares authorized, will convert into 60% of the Company's outstanding common stock as calculated immediately after such conversion. On April 4, 2008, the Company filed a Certificate of Designation relating to its Series C Convertible Preferred Stock with the Nevada Secretary of State. On November 8, 2008, the Board approved an amendment to the Certificate of Designation of the Series C, which provided for 6,500,000 shares authorized, converting into 65% of the outstanding common stock at the time of conversion, to correct an error in the original filing. A full description of the terms and conditions of the Series C Preferred Stock is provided in Exhibit 3.3, as filed with our quarterly report with the SEC on Form 10-QSB on August 14, 2008.

Voting Rights. The shares of the Series C Preferred Stock carry voting rights equal to the number of shares of common stock into which they are convertible. As of September 30, 2015, the entire class of Series C Preferred Stock would convert into approximately 253,743,000 shares of common stock and carry an equal amount in voting rights.

<u>Series "D" Convertible, Participating Preferred Stock</u>

The Board of Directors has authorized the issuance of up to 10,000 shares of Series D Convertible, Participating Preferred Stock with a Stated Liquidation Value of $100 per share (the "Series D Preferred"), to be offered to investors pursuant to the terms of a private offering document. The Company filed a Certificate of Designation with the Nevada Secretary of State authorizing its Series D Preferred on November 26, 2013. (See "Exhibit D")

The rights and preferences of the Series D Preferred shares are as follows:

Participating Dividend Provisions. The holders of the Series D Preferred will be entitled to receive, on a pro-rata basis, an annual dividend in an amount equal to 10% of the net profits (as defined by our accountants) derived solely from You've Got the Part, Inc. ("YGTP"), a wholly-owned subsidiary of the Company. Specifically, each share of Series D Preferred will be entitled to receive one-ten thousandth (1/10,000th) of the net amount to be distributed as a participating dividend for the shares outstanding. All annual dividends will be paid within ninety (90) days following the fiscal year end for YGTP, commencing with the fiscal year ending after December 31, 2015.

Limitation of Overhead Allocation. The Company has agreed to limit its overhead allocation from YGTP to not more than 20% of its net profits. Any amounts in excess of this amount will be deducted from the calculation of any participating dividends payable from the 10% of YGTP net profits.

Participation Upon Sale of You've Got the Part. In the event of any sale of You've Got the Part, Inc., the Series D Preferred, as a class, will be entitled to receive, on a pro-rata basis, a liquidating distribution equal to ten percent (10%) of the net sales amount, as determined by the Company's accountants. Specifically, each share of Series D Preferred issued and outstanding will be entitled to receive one-ten thousandth (1/10,000th) of the net sales amount to be distributed.

Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, subject to the rights of series of preferred stock that may from time to time come into existence, the holders of Series D Preferred shall be entitled to receive, prior to and in preference to any distribution of any of the assets of the Company to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to One Hundred ($100.00) Dollars.

Conversion. Each share of Series D Preferred is convertible into $130 worth of Common Stock ($100 Stated Value and a $30 Conversion Premium), at anytime at the election of the holder, subject to a minimum conversion price of $0.50 per share of Global Entertainment Holdings Common Stock. Market Price shall be defined as the average of the previous 15-days' closing prices of Global immediately prior to the date the Company receives written notice of conversion from any holder of shares of the Series D Preferred.

Note: In May of 2015, the Company elected to modify the conversion price to $.05 per share in light of current market conditions.

Call By Company. The Series D Preferred is subject to call by the Company at anytime after December 1, 2019, upon forty-five (45) days' advanced written notice, at a price of One Hundred Fifty ($150.00) Dollars per share. Upon call by the Company, the Holder of any Series D Preferred shares may elect to convert into shares of Common Stock prior to the end of the Company's 45-day call notice.

Voting Rights. The shares of the Series D Preferred do not have any voting rights except as to issues affecting the rights and preferences of the entire class of the Series D Preferred.

As of September 30, 2015, the Company had no shares of Series D Preferred Stock issued and outstanding.

The foregoing summary description of the rights and preferences of the Series D Preferred is qualified in its entirety by reference to the Certificate of Designation of Series D Preferred, attached hereto as Exhibit D**.**

Market Information.

We had 85,120,829 and 41,603,095 issued and outstanding shares of our common stock at September 30, 2015, and at December 31, 2014, respectively. Our common stock is currently quoted on the OTC Pink market (commonly referred to as the "pink sheets") under the symbol "GBHL". The closing per share quote for our common shares on November 12, 2015, was $ 0.0021.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

Contingencies & Litigation

The Company's former subsidiary, LitFunding USA, Inc., was a named defendant in several matters in litigation, which were related to its former business and which were incurred in the normal course of business, including litigation for refunds of funds invested and collection matters. The Company believes these suits are without merit, and the responsibility for which was assumed in March of 2008, by the Purchaser of the former business unit of LitFunding USA.

In connection with the business unit of LitFunding USA, which was sold by the Company on March 28, 2008, the Company obtained various judgments in Courts situated in the State of Nevada for the return of deposits made to attorneys practicing in various other states. In turn, a judgment was entered against LitFunding USA in Clark County, Nevada District Court for attorneys' fees, in the amount of $30,000, incurred in connection with the obtaining of these judgments. The Company believes that these judgments are uncollectible and that all such judgments and other receivables, as well as all liabilities, were assumed by the Purchaser of LitFunding USA, Inc., in March, 2008.

NOTE 5 – RELATED PARTY TRANSACTIONS

Gary Rasmussen, our CEO and Chairman, also serves as the Chairman, CEO and Director of our subsidiary companies, Global Universal Film Group, Inc., Global Entertainment Media, Inc. and You've Got the Part, Inc., as well as several limited liability companies organized by the Company as special purpose vehicles. Mr. Rasmussen received shares of our Series B Preferred stock, both directly and indirectly through Rochester Capital Partners (RCP), in connection with our acquisition of GUFG, and in consideration of the cancellation of his notes payable, as well as Rochester Capital Partners' note payable from GUFG. Additionally, Mr. Rasmussen is the General Partner and majority equity owner of Rochester Capital Partners, our controlling and largest shareholder.

Options and Warrants Issued or Exercised

During the nine months ended September 30, 2015, no stock options or warrants were exercised. During the three months ended March 31, 2015, 253,000 stock options or warrants expired.

On October 16, 2012, we issued a warrant to a consultant to the Company to purchase 100,000 shares of our restricted common stock at a price of $0.10, per share. Our agreement with this consultant was rescinded, *ab initio*, on February 15, 2013, and the warrant was cancelled, effective as of the issue date.

On January 21, 2014, we issued a warrant to a consultant to the Company to purchase 200,000 shares of our restricted common stock at a price of $0.10, per share**.**

The summary of activity for the Company's stock options and warrants is presented below and takes into effect the reverse split of our common stock on a 1-for-10 basis in December 2007.

The summary of activity for the Company's stock options/warrants is presented below:

	nine Months Ending September 30, 2015	**Weighted Average Exercise Price**
Options/warrants outstanding at beginning of period	449,000	$3.86
Granted	0	0
Exercised	None	None
Amended		
Terminated/Expired	429,000	$3.86
Options/warrants outstanding at end of period	20,000	$.15
Options/warrants exercisable at end of period	20,000	$.15
Price per share of options outstanding	$ 0.05 -70.00	
Weighted average remaining contractual lives	.16 years	

NOTE 6 – SUBSEQUENT EVENTS

(a) On November 4, 2015 the Company announced that Global Universal Film Group, a wholly-owned subsidiary, had opened offices at the new LIMS's Movie Studio Lot located in Castaic, located just north of Los Angeles California in the beautiful Santa Clarita Valley. This gated and secure compound consists of 70,000 plus square feet of six soundstages (including one of the largest green screen stages in the Southern California), a state-of-the-art video & audio post-production facility, makeup and wardrobe rooms, production offices and two large screening rooms. Along with Global Universal's team of experienced producers, writers, directors and vast industry relationships, Global Universal is perfectly positioned to begin production of its first slate of film projects at the LIMS Movie Studio lot. The LIMS Film School, is a trade school that trains U.S. military veterans in every aspect of the "movie-making" process, using hands-on training with actual film productions, which will enable students to quickly absorb the skill sets needed to compete in today's high-tech filmmaking world.

(b) Effective November 11, 2015 the Company acquired the rights to approximately 2,400 digital masters to motion pictures, television series, vintage films and short form content and cartoons for worldwide distribution. In this regard, the Company is presently entertaining several output deals for distribution of the library, as well as negotiating for transcoding services of the digital content. These rights entitle the Company to distribute this digital content on a variety of platforms, including but not limited to traditional broadcast TV, electronic sell-through, video-on-demand, online subscription and advertising supported channels, over-the-top IP channels, mobile and multi-screen devices and legacy set-top boxes and game consoles. Payment for the acquisition of the library will be handled on a revenue share basis, with the Company agreeing to remit 50% of the net proceeds from exploitation of the digital content with the rights seller up to an initial contingent payable cap to the seller of $480,000. However, this cap may itself be reduced by up to 50% (to a net contingent payable of $240,000) in the event that the seller receives at least $10,000 in each 3-month period from the Company as its 50% share of net proceeds. At its option (exercisable within the first 12 months from the execution of the Purchase Agreement), the Company's contingent obligation may be further reduced to a cap of $210,000 to the seller provided that at least $10,000 in revenue share payments continue to be paid to the rights seller in each 3-month period, or to a cap of $170,000 if cumulative payments totaling $170,000 are made to the seller within 2 years from the execution date of the Purchase Agreement. As an added inducement to the seller, the Company agreed to issue one million restricted common shares within 30 days from the execution of the Purchase Agreement.

Item 8A. Controls and Procedures

We conducted an evaluation, with the participation of Gary Rasmussen, our current Chief Executive Officer, and Alan J. Bailey, our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of September 30, 2015, to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities Exchange Commission's rules and forms, including to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, Messrs. Rasmussen and Bailey have concluded that as of September 30, 2015, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting of the Company. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our internal control over financial reporting as of September 30, 2015, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring

Organizations of the Treadway Commission. Based on this evaluation, and after taking into consideration the Company's limited resources and limited number of employees, management concluded that, as of September 30, 2015, our internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the U.S. generally accepted accounting principles

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

Limitations on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goal under all potential future conditions.

Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in internal controls

There have been no changes in our internal control over financial reporting identified in connection with the evaluation provisions set forth in paragraph (d) of Rule 13a-15d-15 under the Exchange Act that occurred during the three months ended September 30, 2015, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 8B. Other Information

None.

Item 14. Exhibits, Financial Statements and Schedules

(a) Exhibits

None.

SIGNATURES

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

GLOBAL ENTERTAINMENT HOLDINGS, INC.

Date: November 13, 2015

By: /s/ *Gary Rasmussen*
Name: Gary Rasmussen
Title: CEO

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.

Global Entertainment Holdings, Inc.

Date: November 13, 2015

By: /s/ *Gary Rasmussen*
Name: Gary Rasmussen
Title: CEO & Chairman of the Board

Global Entertainment Holdings, Inc.

Date: November 13, 2015

By: /s/ *Alan J. Bailey*
Alan J. Bailey
Title: Chief Financial Officer