

ICOA, Inc.
Initial Disclosure Statement

Forward Looking Statements

Part A

General Company Information

- Item I.** Name of Issuer and its predecessor
Item II. Address of Executive Offices
Item III. Jurisdiction and date of issuer's incorporation

Part B

Share Structure

- Items IV to VI** Class and title of Securities / Par Value / Description / Issued and Outstanding

Part C

Business Information

- Item VII.** Transfer Agent
Item VIII. Nature of Business
Item IX. Nature of products or services offered
Item X. Nature and extent of issuer's facilities

Part D

Management Structure and Financial Information

- Item XI.** Officers, Directors, and Control Persons
Item XII. Recent Financial Information
Item XIII. Preceding two years financial information
Item XIV. Beneficial Owners
Item XV. Outside Service Providers
Item XVI. Management Discussion and Analysis

Part E

Issuance History

- Item XVII.** Securities offerings and issuances for last two years

Part F

Exhibits

- Item XVIII.** Material Contracts
Item XIX. Articles of Incorporation and Bylaws
Item XX. Purchases of Equity Securities by the Issuer and Affiliated Purchasers
Item XXI. Issuer's Certifications

FORWARD LOOKING STATEMENTS

THIS INITIAL COMPANY INFORMATION AND DISCLOSURE STATEMENT FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES, INCLUDING, BUT NOT LIMITED TO, RISKS AND UNCERTAINTIES RELATING TO INTEGRATION OF NEWLY ACQUIRED BUSINESSES AND ASSETS, PRODUCT DELIVERY, PRODUCT LAUNCH DATES, RISKS RELATING TO THE INTERNET, DEVELOPMENT AND PROTECTION OF TECHNOLOGY, THE AVAILABILITY OF FINANCING OR OTHER CAPITAL TO FUND ITS PLANS AND OPERATIONS, THE MANAGEMENT OF GROWTH, MARKET ACCEPTANCE OF OUR PRODUCTS, OUR ABILITY TO COMPETE SUCCESSFULLY AGAINST ESTABLISHED COMPETITORS WITH GREATER RESOURCES, THE UNCERTAINTY OF FUTURE GOVERNMENTAL REGULATION (PARTICULARLY AS IT PERTAINS TO THE INTERNET), PENDING LITIGATION AND OTHER RISKS. THESE FORWARD-LOOKING STATEMENTS ARE MADE IN RELIANCE ON THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FOR FURTHER INFORMATION ABOUT THESE AND OTHER FACTORS THAT COULD AFFECT ICOA'S FUTURE RESULTS AND BUSINESS PLANS, PLEASE SEE THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING IN PARTICULAR OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2005, AND OUR QUARTERLY AND ANNUAL FILINGS AND REPORTS AS POSTED ON OTC MARKETS WEBSITE. PROSPECTIVE INVESTORS ARE CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF PERFORMANCE. ACTUAL RESULTS MAY DIFFER MATERIALLY AND ADVERSELY FROM MANAGEMENT EXPECTATIONS.

Part A GENERAL COMPANY INFORMATION

Item 1 Name of Issuer and its Predecessor

ICOA, Inc. ("ICOA" or the "Company"), formerly known as Quintonix, Inc., was organized in Nevada in September 1983 to develop and sell credit card-operated fax machines. The Company discontinued such operations in 1993 and remained inactive through 1998.

In March 1999, the Company organized WebCenter Technologies, Inc. ("WTI"), a wholly owned subsidiary, for the purpose of developing a multi-functional public access Internet terminal.

In October 2003, the Company acquired the operating assets of QGo, LLC, a provider of Wi-Fi equipment and management services to hot spot operators. The assets were assigned to the WebCenter Technologies, Inc. subsidiary.

In December 2003, the Company acquired the outstanding shares of Airport Network Solutions, Inc., a privately held corporation, that designed and managed Wi-Fi solutions for the airport industry. It was operated as a wholly-owned subsidiary.

In June 2004, the Company acquired the operating assets of iDockUSA a provider of Wi-Fi services in marinas. The assets were assigned to the WebCenter Technologies, Inc. subsidiary.

In August 2004, the Company acquired the outstanding shares of AuthDirect, Inc., a privately held corporation, incorporated in California, which provides back office, network operating center and customer care center services for the Company's operating divisions and subsidiaries as well as for a wide variety of unaffiliated wireless service providers across the country.

In May 2005, the Company acquired the outstanding shares of Wise Technologies Inc, a privately held corporation, incorporated in Maryland, which designs and manages Wi-Fi solutions in various markets. It was operated as a wholly owned subsidiary.

In July 2005, the Company acquired the outstanding shares of LinkSpot Inc., a privately held corporation, incorporated in Virginia, which designs and manages Wi-Fi solutions in RV parks through-out the United States. It was operated as a wholly owned subsidiary.

Item II Address of Executive Offices

We are located at 111 Airport Road, Warwick, RI 02889. Our telephone number is (401) 648-0690, our fax number is (401) 648-0699, our e-mail address is info@icoamail.com, and our homepage on the world-wide web is at www.icoacorp.com.

Item III Jurisdiction and Date of Issuer's Incorporation

We were incorporated in Nevada in September, 1983 under the name Quintonix, Inc. In March, 1989 we changed our name to ICOA, Inc.

Part B Shares Structure - Items IV through VI

Outstanding share information as of December 8, 2011

Preferred A Series Stock; par value \$0.0001

Authorized Shares: 2,100,000

Shares Issued and Outstanding: 2,100,000

Freely tradable shares: 0

Total number of beneficial shareholders: 3

Total number of shareholders of record: 3

Conversion Rights: All outstanding Preferred A Series Stock Convert into Common Shares equal to four times the total of all then issued and outstanding shares of Common Stock, Preferred Series B Stock, and Preferred Series C Stock.

Voting Rights: All outstanding Preferred A Series Stock have a total vote equal to four times the total of all then issued and outstanding shares of Common Stock, Preferred Series B Stock, and Preferred Series C Stock.

Dividends: None

Preferred B Series Stock; par value \$0.0001

Authorized Shares: 25,000,000

Shares Issued and Outstanding: 728,000

Freely tradable shares: 0

Total number of beneficial shareholders: 8

Total number of shareholders of record: 13

Conversion Rights: Preferred B Series Stock Converts into Common Shares at a rate of 25,000 Common Shares for each Preferred Series B Share.

Voting Rights: Holders of Preferred B Series Stock have ten (10) votes for each share.

Dividends: As declared by the Board of Directors

Price per share: \$2.50 per share

Lock-Up Restrictions: Holders may not convert for a period of 6 months after purchase, if the Company files public reports pursuant to section 12 or 15 of the Securities Act of 1934; or twelve months if the Company does not file such public reports.

Liquidation Rights: Upon liquidation, holders of Preferred Series B shares shall be entitled to be paid out of the assets of the Corporation an amount equal to \$1.00 per share before any stock ranking junior to this series receives payment.

Preferred C Series Stock; par value \$0.0001

Authorized Shares: 20,000,000

Shares Issued and Outstanding: 0

Freely tradable shares: 0

Total number of beneficial shareholders: 0

Total number of shareholders of record: 0

Conversion Rights: Preferred C Series Stock Converts into Common Shares at a rate of 500 Common Shares for each Preferred Series C Share.

Voting Rights: Holders of Preferred C Series Stock have one (1) vote for each share.

Dividends: As declared by the Board of Directors

Price per share: \$5.00 per share

Lock-Up Restrictions: Holders may not convert for a period of 6 months after purchase, if the Company files public reports pursuant to section 12 or 15 of the Securities Act of 1934; or twelve months if the Company does not file such public reports.

Liquidation Rights: Upon liquidation, holders of Preferred Series C shares shall be entitled to be paid out of the assets of the Corporation an amount equal to \$1.00 per share before any stock ranking junior to this series receives payment.

Common Stock; par value \$0.0001

CUSIP: 449 292 309 Ticker Symbol: ICOA

Authorized Shares: 10,000,000,000

Shares Issued and Outstanding: 8,483,415,755

Freely tradable shares: 3,491,833,085

Total number of beneficial shareholders: 6

Total number of shareholders of record: 285

Voting Rights: Holders of Common Stock have one (1) vote for each share.

Dividends: As declared by the Board of Directors

Part C BUSINESS INFORMATION

Item VII. Transfer Agent

Signature Stock Transfer, Inc.
2632 Coachlight Court
Plano, TX 75093-3850
Telephone: (972) 612-4120

Signature Stock Transfer, Inc. is registered under the Exchange Act

Item VIII. Nature of Business

ICOA's year end is December 31

The Company has never been in bankruptcy, receivership, or any similar proceeding.

Currently, all notes and debentures are in default. The holders of such notes and debentures continue to forebear as the Company restructures and grows its business.

ICOA, Inc. is a provider of Wi-Fi services in both public and private high traffic venues and a "back end" solutions provider for other Wi-Fi providers who require authentication and support services. Our goal is to become a leading and innovative national provider of broadband solutions not just for specific locations, but in particular for Wi-Fi providers who require support with the Managed Services portion of their business.

Our overall strategy utilizes our core competencies in the design, deployment and management of broadband and broadband wireless networks in and to high-traffic public locations in any number of market segments including but not limited to airports, hospitality, RV resorts and campgrounds, marinas, multiple dwelling units ("MDU's"), restaurants and cafes, travel plazas and higher education facilities.

We anticipate increased revenue and demand to be generated in our near-term horizon from services including VoIP, increased roaming, location-specific applications, targeted advertising platforms, high-bandwidth content delivery and management, and access to proprietary content. With respect to VoIP, a small but steadily growing customer base has been utilizing VoIP technologies and services over our Wi-Fi networks, and we expect this trend to improve as additional services and VoIP-enabled devices are propagated into the marketplace. With respect to ancillary revenue from roaming, ICOA's is focused on rebuilding its national scale to provide the Company with attractive locations of strategic roaming value to other wireless service providers. Our networks were designed as neutral-host specifically to prepare for roaming, a strategy which maximizes revenue-potential from the existing asset base.

Item IX. Nature of products and services offered

ICOA's proprietary, operations and support software and ICOA's nationwide network support capabilities permit us to offer such services as:

- 24x7 network monitoring & call center support for the Wi-Fi Provider and its customers
- Roaming between complementary networks managed through our software
- Billing, credit card services & inter-network settlements where appropriate
- Network maintenance & provisioning
- User provisioning & authentication
- Regular operational reporting to the location or providers
- Customer network administration via self help portal

Item X. Nature and extent of issuer's facilities

ICOA occupies approximately 1,000 square feet in an office building located at 111 Airport Road, Warwick, RI 02889. The property is leased. This lease may be terminated by either the landlord or ICOA with three months prior written notice.

Part D MANAGEMENT STRUCTURE AND FINANCIAL INFORMATION

Item XI. Officers, Directors, and Control Persons

Name and Address	Age	Position
George Strouthopoulos	69	Chairman of the Board of Directors
Erwin Vahlsing, Jr.	55	Vice President Finance and Director
Steven Tavares	44	Director

George Strouthopoulos is our Chief Executive Officer and Chairman of the Board. Mr. Strouthopoulos was appointed to our Board of Directors in 1991. He has served as our Chief Executive Officer and President since his appointment in 1991 until April 1, 2005. He was reappointed as Chief Executive Officer in June 2006. From 1990 to 1997, Mr. Strouthopoulos was President of GoFax, Inc., our former subsidiary. Mr. Strouthopoulos had been a full time, unpaid employee of the company until September 2000, at which time he began to receive compensation.

Erwin Vahlsing, Jr., is our Vice President Finance. Mr. Vahlsing was appointed to our Board of Directors in February of 1999. Until October 26, 2005, Mr. Vahlsing served as our Chief Financial Officer and Treasurer since his appointment in April of 1999 and served as our Secretary since his appointment in November of 2000. Since April 1999 Mr. Vahlsing had been a part-time consultant to the company. Since January 2000, Mr. Vahlsing has been a Senior Partner in the management consulting firm of Carter and Vahlsing, CPA. From 1998 to January 2000, Mr. Vahlsing was General Manager of Connect Teleservices, LLC, a telemarketing company. From 1996 to 1998, Mr. Vahlsing served as Senior Financial Analyst for Monarch Industries, an architectural woodworking firm.

Mr. Vahlsing received an MBA from the University of Rhode Island and a Bachelor of Arts from the University of Connecticut.

Steven Tavares is Managing Director of Seaport Capital Partners, LC. Mr. Tavares joined the board on November 18, 2005 as an independent director. Mr. Tavares began his association with ICOA as an early stage investor in 2002. He is currently active in the areas of real estate finance and syndication. As managing partner of Seaport Capital Partners LLC, he has continued to support ICOA's growth through continued investments and project funding. Prior to founding Seaport Capital Partners LLC, Tavares held various investment and asset management positions.

Mr. Tavares has an MBA from Rensselaer Polytechnic Institute and a Bachelor of Science from Johns Hopkins University.

Board of Directors

Our board currently consists of three directors. The current directors are George Strouthopoulos, Erwin Vahlsing, Jr., and Steven Tavares.

Board Committees

ICOA does not currently have an audit committee, and the Board of Directors serves this function. Further, the Board does not have a financial expert, as defined by Regulation S-B Item 401. ICOA has not been able to attract a financial expert to serve on its Board of Directors. ICOA will be seeking a candidate to serve in this role in the near future.

Item XII. Recent Financial Information

See Quarterly Report for the nine months ended September 30, 2011 posted to the OTC Markets website on December 8, 2011.

Item XIII. Preceding two years Financial Information

See Annual Report for the years ended December 31, 2010 and 2009 posted to the OTC Markets website on October 31, 2011.

Item XIV. Beneficial Owners

Name	Preferred A	
	Shares	Percentage
George Strouthopoulos 111 Airport Rd. Warwick, RI 02889	700,000	33.33%
Erwin Vahlsing, Jr. 111 Airport Rd. Warwick, RI 02889	700,000	33.33%
Steven Tavares 111 Airport Rd. Warwick, RI 02889	700,000	33.33%
Total / Percentage of Total I & O	2,100,000	100.0%

Name	Preferred B	
	Shares	Percentage
George Strouthopoulos 111 Airport Rd. Warwick, RI 02889	208,000	28.8%
Erwin Vahlsing, Jr. 111 Airport Rd. Warwick, RI 02889	180,000	24.9%
Robert Johnson Vancouver, BC	47,200	6.5%
Jefferson Mesidor Vancouver, BC	47,200	6.5%
Javan King Vancouver, BC	50,000	6.9%
Financial Providence Services Corp. Blaine, WA	50,000	6.9%
Andre Van Graan Vancouver, BC	50,000	6.9%
Fordee Management Washington, DC	50,000	6.9%
Total / Percentage of Total I & O	682,400	94.3%

Name	Preferred C	
	Shares	Percentage
No shares issued and outstanding		
Total / Percentage of Total I & O	0	0.0%

Name	Common	
	Shares	Percentage
George Strouthopoulos 111 Airport Rd. Warwick, RI 02889	25,000	< 0.01%
Erwin Vahlsing, Jr. 111 Airport Rd. Warwick, RI 02889	25,000	< 0.01%
Steven Tavares 111 Airport Rd. Warwick, RI 02889	25,000	< 0.01%
ICOA Creditors Trust c/o Carter & Co. Warwick, RI	3,300,000,000	38.9%

Name	Common <i>(continued)</i>	
	Shares	Percentage
Quasar Capital Wyoming	700,000,000	6.9%
Oracle, LLC. Michigan	700,000,000	6.9%
Total / Percentage of Total I & O	4,700,075,000	52.7%

Item XV. Outside Service Providers

- | | |
|----------------------------------|---|
| 1. Investment Banker | None |
| 2. Promoters | None |
| 3. Counsel | Thomas Craft, Jr., Esq.
5420 North Ocean Drive
Singer Island, FL, 33404 |
| 4. Auditors | None |
| 5. Public Relations | None |
| 6. Investor Relations Consultant | None |

Item XVI. Recent Financial Information

See Quarterly Report for the nine months ended September 30, 2011 posted to the OTC Markets website on December 8, 2011.

Part E ISSUANCE HISTORY

Item XVII. Securities offerings and issuances for the last two years

See filings beginning March 8, 2011 to December 8, 2011 posted on OTC Markets website for Interim, Annual and Quarterly Reports which contain the details of all issuances back to 2005.

Part F EXHIBITS

Item XIX. Material Contracts

None

Item XIX. Articles of Incorporation and Bylaws

Filed separately on OTC Markets as “ICOA Articles and Bylaws” (11 files)

Item XX. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None

Item XXI.1

Certification of Chief Executive Officer

I, George Strouthopoulos, certify that:

1. I have reviewed this Initial Disclosure Statement of ICOA, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of 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.

December 14, 2011

/s/ George Strouthopoulos
Chief Executive Officer

Item XXI.2

Certification of Chief Financial Officer

I, Erwin Vahlsing, Jr., certify that:

1. I have reviewed this Initial Disclosure Statement of ICOA, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of 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.

December 14, 2011

/s/ Erwin Vahlsing, Jr.
Chief Financial Officer