247MGI, INC.
Company Information and Disclosure Statement
For the period ending June 30, 2011

Item I. The exact name of the issuer and its predecessor (if any).

From December 2006 to Present	247MGI, Inc.
From November 2003 to December 2006	Total Identity Corp.
From May 2002 to November 2003	TMI Holdings, Inc.
From July 1991 to May 2002	Thrift Management, Inc.

The address of the issuer's principal executive offices.

247MGI, Inc.
43 S Pompano Parkway
Suite 43
Pompano Beach, FL 33069

(i) Phone: 954-623-3209
Fax: none

(ii) None

(iii) Investor Relations: 247mgi@gmail.com

Item II. The number of shares outstanding

Common Stock:

(i) Common for the period ending June 30,:

	2010	2011
Shares Authorized:	100,000,000,000	5,000,000,000
Shares Outstanding:	499,022,614	719,022,614
Public Float:	230,000,000	452,000,000
Number of Shareholders of Record:	185	185
Number of Beneficial owners	1035	1035

(ii) Preferred for the year ending December 31,:

	2010	2010
Shares Authorized:	5,000,000	5,000,000
Shares Outstanding:	298,000	1,298,000
Public Float:		
Number of Shareholders of Record:	1	1

Item III. Interim Financial Statements

247MGI, INC. AND SUBSIDIARIES
QUARTERLY REPORT ENDED JUNE 30, 2011

CERTAIN CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this annual report contain or may contain forward-looking statements that are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements were based on various factors and were derived utilizing numerous assumptions and other factors that could cause our actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, our ability to implement our current business model and/or consummate an acquisition of an operating entity, our ability to generate revenues and pay our operating expenses, our ability to raise capital as necessary, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Readers should carefully review this report in its entirety, including but not limited to our financial statements and the notes thereto. Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

247 MGI, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)

ASSETS

	June 30, 2011	December 31, 2010
CURRENT ASSETS		
Cash	$ -	$ -
Loan receivable	1,500	
Prepaid expenses	646	646
Total Current Assets	2,146	646
FIXED ASSETS	44,076	44,076
TOTAL ASSETS	$ 46,222	$ 44,722

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

	June 30, 2011	December 31, 2010
CURRENT LIABILITIES		
Bank overdraft	$ 444	$ -
Accounts payable	141,064	147,106
Accounts payable– related party (Note 3)	1,147	955
Accrued expenses	164,662	140,991
Convertible debenture	125,000	125,000
Notes payable	409,445	406,683
Notes payable– related party (Note 3)	161,856	950,749
Total Current Liabilities	1,003,618	1,771,484
TOTAL LIABILITIES	1,003,618	1,771,484
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, Series "AA" $0.01 par value, 5,000,000 shares authorized; and 1,298,000 and 298,000 shares issued and outstanding, respectively	12,980	2,980
Common stock, $0.01 par value, 5,000,000,000 shares authorized, 719,022,614 and 499,022,614 issued and outstanding	71,902	4,990,226
Additional paid-in capital	13,466,213	7,544,689
Accumulated deficit	(14,508,491)	(14,264,657)
Total Stockholders' Equity (Deficit)	(957,396)	(1,726,761)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 46,222	$ 44,722

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

247 MGI, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited)

	For six months Ended June 30, 2011	For six months Ended June 30, 2010
REVENUE	$ -	$ -
COST OF SALES	-	-
GROSS MARGIN	-	-
EXPENSES		
Consulting and professional fees	-	-
Salaries and wages	212,000	187,000
Selling, general and administrative	8,164	
Total Expenses	220,164	187,000
LOSS FROM OPERATIONS	(220,164)	(187,000)
OTHER INCOME (EXPENSE)		
Gain (loss) on sale/disposition of assets		
Interest expense	(23,671)	(23,671)
Total Other Income (Expense)	(23,671)	(23,671)
NET LOSS	(243,835)	(210,671)

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

247 MGI, INC. AND SUBSIDIARIES
Consolidated Statements of Operations (Continued)
(Unaudited)

	For six months Ended June 30, 2011	2010
BASIC LOSS PER SHARE		
NET LOSS PER SHARE	$ (0.00)	$ (0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	511,460,970	499,022,614

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

247 MGI, INC. AND SUBSIDIARIES

Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit
Balance, December 31, 2008	298,000	2,980	499,022,614	4,990,226	7,544,690	(12,435,284)
Consolidated net loss for Fiscal year ended December 31, 2009 (unaudited)						(1,363,030)
Balance, December 31, 2009 (unaudited)	298,000	2,980	499,022,614	4,990,226	7,544,690	(13,798,314)
Consolidated net loss for Fiscal year ended December 31, 2010 (unaudited)						(466,343)
Balance, December 31, 2010 (unaudited)	298,000	2,980	499,022,614	4,990,226	7,544,690	(14,264,657)
Change in Par Value of Common stock From \$.01 to \$.001				(4,940,324)	4,940,324	
Exchange of \$13,200 debt for 220,000,000 Shares of common stock			220,000,000	22,000	(8,800)	
Exchange of \$1,000,000 in accrued payroll for 1,000,000 shares of AA preferred stock	1,000,000	10,0000			990,000	
Consolidated net loss for Six months ended June 30, 2011 (unaudited)						(243,835)
Balance, June 30, 2011 (unaudited)	1,298,000	12,980	719,022,614	71,902	13,466,213	(14,508,492)

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

NOTE 1 BASIS OF FINANCIAL STATEMENT PRESENTATION

The condensed financial statements presented are those of 247 MGI, INC., and Subsidiaries (the "Company"). The accompanying unaudited condensed financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted in accordance with such rules and regulations. The information furnished in the interim condensed financial statements includes normal recurring adjustments and reflects all adjustments, which, in the opinion of management, are necessary for a fair presentation of such financial statements. Although management believes the disclosures and information presented are adequate to make the information not misleading, it is suggested that these interim condensed financial statements be read in conjunction with the Company's most recent audited financial statements.

NOTE 2 COMMITMENTS AND CONTINGENCIES

Litigation

During February 2005, a lawsuit was commenced in the Supreme Court of the State of New York, County of Monroe, under the caption Stephen E. Webster v. Richard Dwyer, Matthew P. Dwyer, Phillip Mistretta, Total Digital Displays, Inc., Leslie W. Kernan, Jr., Lacy Katzen LLP, et al. The plaintiff, Stephen E. Webster, previously purchased a $125,000 debenture from Total Identity Corporation and is seeking payment of the convertible debenture by alleging that he was fraudulently induced to purchase the debenture. The Company has filed various motions in its defense and in September 2005 a judgment was grant against the Company and other parties for $125,000 plus 9% interest per annum. In February of 2006 the judgment was vacated. In March of 2006 the Company's attorneys filed a motion to withdraw as counsel, which was granted. On August 2, 2006 the Supreme Court granted a judgment against the Company for $125,000 and post judgment interest at 9%. The judgment is recorded as a current liability as of September 30, 2006.

On or about September 17, 2007, we accepted service of process by stipulation in a lawsuit commenced under the caption Dr. Martin Peskin, Plaintiff v. Matthew P. Dwyer, 247MGI, Inc., a Florida corporation f/n/a Total Identity Corp.; Fantastic Fun, Inc. f/k/a 247 Media Group, Inc.; and YSDO. Inc. a Florida corporation. Dr. Peskin is a former officer and director of the Company and has asserted allegations arising out of loans and investments made by Dr. Peskin in the Company and other companies currently or formerly affiliated with Mr. Dwyer, our Chief Executive Officer. In June of 2008 all parties entered into a settlement agreement with Dr. Peskin which called for a series of payments totaling $150,547 from Matthew Dwyer and the Company, neither party made any payments within the time frame allowed and a 25% penalty was assessed and a judgment for $188,184 was awarded to Dr. Peskin in December of 2008 against both Mr. Dwyer and the Company. In February of 2011 Dr. Peskin retained new counsel and has begun the process of trying to collect on the judgment.

NOTE 3 RELATED PARTY TRANSACTIONS

Accounts and Notes Payable

As of June 30, 2011, the Company owed two related parties $1,147 for operating expenses.

As of June 30, 2011, the Company has accounts payable to current and former officers totaling $161,856.

NOTE 3 RELATED PARTY TRANSACTIONS

On June 30 the Company exchanged 1,000,000 shares of Series AA Preferred in exchange for $1,000,000 in accrued salary owed to our CEO.

NOTE 4 COMMON STOCK AND EQUITY INSTRUMENTS

During the second quarter the Company through multiple transactions issued 220,000,000 million shares of Common stock in exchange for the cancelation of $13,200 in accrued debt.

NOTE 5 SIGNIFICANT EVENTS

In April the Company filed reinstatement documents with the State of Florida bring the corporation back to an active status.

In April the Company paid the filing fee with Pinksheets.com to allow the Company to post current information.

In June the Company amended its Articles of Incorporation to reduce the number of Authorized shares of its Common stock from 100 billion to 5 billion and changed the Par value from $.00001 to $.0001.

In June the Company announced it was planning on completing a merger in a multi billion dollar industry.

Note 6 SUBSEQUENT EVENTS

In July the Company amended its Articles of Incorporation to reduce the number of Authorized shares of its Common stock from 5 billion to 3.5 billion shares.

In July the Company announced it would reduce the Authorized shares of Common stock to 1.6 billion, and would not increase the Authorized amount without shareholder approval. The CEO has agreed to abstain from voting on this matter.

In July the Company stated that it would not restructure the Common by doing a reverse stock split.

In August the Company filed all of its past financials reports

FINANCIAL STATEMENTS

These financial statements have not been audited but have prepared in accordance with generally accepted accounting principles. 247MGI, Inc. has no reason to believe that the financial statements cannot be audited in accordance with generally accepted accounting principles.

ITEM 4. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

For 2010, the Issuer's business remained stable, and for 2011, it foresees no significant changes in its business trends.

Going forward, the Issuer has the strategic intent of continuing to develop new internet product concepts for the purposes of continuing to be able to offer to potential licensees and resellers timely, marketable internet investment product concepts.

The Issuer continues to depend principally on investor financing to support its needs. As it continues to develop its product line, it will continue to need financing for product line development until such time as the products can be launched, become profitable and cash flow positive.

The Company currently has adequate cash flow to support its needs and those of its subsidiaries. Future financing activities are planned to finance equipment purchases and the initial marketing and sales activities.

Since reinstating with the State of Florida the Company has reduced the Authorized shares twice and plans on doing it one more time to bring the Authorized amount to 1.6 billion shares. The Company has been busy reducing the amount of its payables and has reduced over a $1 million dollars so far, mostly from accrued payroll, but has also reduced Notes payable and accounts payable which will be reflected on the 3rd quarter financial report.

Results of Operations

Six Months ended June 30, 2011 as compared to six months ended June 30, 2010

	FISCAL QUARTER Ended		Increase/ (Decrease)	Increase/ (Decrease)
	June 30, 2011	June 30, 2010	$ 2011 vs. 2010	% 2011 vs. 2010
Revenue	$-	$-		
Cost of sales	-	-		
Gross margin	-	-		
Expenses				
Consulting and professional fees		-		
Salaries and wages	212,000	187,000	25,000	13%
Selling, general and administrative	8,164	-	8,164	n/a
Total expenses	220,164	187,000	33,164	18%
Loss from operations	(220,164)	(187,000)	(33,164)	(18%)
Other income (expense)				
Interest expense	(23,671)	(23,671)	-	-
Other income/Expense	-	-	-	-
Total other income (expense)	(23,671)	(23,671)	-	-
Loss before discontinued operations				
Discontinued operations				
Net loss	(243,835)	(210,671)	(33,164)	(16%)

Total expenses

Our total expenses for the six months ended June 30, 2011 were $220,164, an increase of $33,164 or approximately 18%, from our total expenses of $187,000 for the six months ended June 30, 2010. Included in this balance were the following:

- Salaries and wages increased $25,000, or 13%, to $212,000 for the six months ended June 30,2011 from $187,000 for the six months ended June 30, 2010. . This increase is primarily attributable to the increase in base compensation for our CEO, and

- Selling, general and administrative expense was $8,164 for the six months ended June 30, 2011 compare to $0 for the six months ended June 30, 2010. The increase was the result of the Company paying the fees to reactivate the transfer agent and bring the corporation to an active status with the State of Florida.

Liquidity and Capital Resources

	June 30, 2011	June 30, 2010	$ Change 2011 vs. 2010	% Change 2011 vs. 2010
Working capital	(1,001,472)	(1,560,166)	558,694	36%
Cash		-	-	-
Current assets	646	646	-	-
Total assets	44,722	89,722	(45,000)	(51%)
Accounts payable	147,105	141,064	(6,041)	(4%)
Accounts payable - related party	1,147	955	192	20%
Accrued expenses	164,662	117,320	47,342	40%
Convertible debenture	125,000	125,000	-	-
Notes payable	409,445	406,683	2,762	1%
Notes payable - related party	161,856	763,748	(601,892	(79%)
Total current liabilities	1,003,618	1,554,771	(551,153)	(35%)
Total liabilities	1,003,618	1,554,771	433,843	(35%)

At June 30, 2011 we had total assets of $44,722, which consisted of $0 of cash, $646 of prepaid expenses and $44,076 of fixed assets. Our total liabilities at June 30, 2011 were $1,554,771 which included $142,211 of accounts payable and accounts payable - related party, $164,827 of accrued expenses, an aggregate of $696,301 in convertible debentures and notes payable, including $161,856 of notes payable - related parties. We do not have sufficient working capital to satisfy these obligations.

At June30, 2011, we had $676,658 under payables and notes, as well as approximately $161,856 in accrued wages and approximately $164,662 in accrued interest. We do not have the cash necessary to satisfy these obligations. At June 30, 2011, we had approximately $0 of cash, a working capital deficit of $1,001,472 and an accumulated deficit of $14,508,492.

Off- Balance Sheet Arrangements.

Issuer's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial condition. None.

Item 5 Legal Proceedings

On or about September 17, 2007, we accepted service of process by stipulation in a lawsuit commenced under the caption Dr. Martin Peskin, Plaintiff v. Matthew P. Dwyer, 247MGI, Inc., a Florida corporation f/n/a Total Identity Corp.; Fantastic Fun, Inc. f/k/a 247 Media Group, Inc.; and YSDO. Inc. a Florida corporation. Dr. Peskin is a former officer and director of the Company and has asserted allegations arising out of loans and investments made by Dr. Peskin in the Company and other companies currently or formerly affiliated with Mr. Dwyer, our Chief Executive Officer. In June of 2008 all parties entered into a settlement agreement with Dr. Peskin which called for a series of payments totaling $150,547 from Matthew Dwyer and the Company, neither party made any payments within the time frame allowed and a 25% penalty was assessed and a judgment for $188,184 was awarded to Dr. Peskin in December of 2008 against both Mr. Dwyer and the Company. In February of 2011 Dr. Peskin retained new counsel and has begun the process of trying to collect on the judgment.

Item 6 Defaults upon senior securities

NA

Item 7 Other Information

NA

Item 8 Exhibits

NA

Item 9 Certifications

Next Page

I, Matthew Dwyer, certify that:

1. I have reviewed this Initial Company Information and Disclosure Statement of 247MGI, Inc. and its subsidiaries;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: 09-12-11

247MGI, Inc.

By:____________________
Matthew Dwyer, President, CFO