GUARD DOG, INC.

QUARTERLY REPORT FOR PERIOD ENDING
MARCH 31, 2011

Date: May 12, 2011

We previously were a shell company; therefore the exemption offered pursuant to Rule 144 is not available. Anyone who purchased securities directly or indirectly from us or any of our affiliates in a transaction or chain of transactions not involving a public offering cannot sell such securities in an open market transaction.

Item 1 The exact name of the issuer and the address of its principal executive offices.

The name of the Company has been Guard Dog, Inc., since August 28, 2008. The company has had the following predecessor names:

Formerly known as: FSBO Media Holdings, Inc. until 9-2008
Formerly known as: Discover Capital Holdings Corp. until 11-2005
Formerly known as: Technologies Corp. until 11-2001
Formerly known as: Concepts, Inc. to 1-1990

The address of its principal executive offices is:

(i) The address and telephone number is: 5703 Red Bug Lake Road, #357, Winter Springs, and Florida 32708. Phone 866-422-7058.
(ii) The website for the company is: www.guarddoginc.net
(iii) The company does not employ an investor relations firm. All inquiries may be addressed to our president, James Watson, 5703 Red Bug Lake Road, #357, Winter Springs, Florida 32708, Phone 866-422-7058, email ir@guarddoginc.net.

Item 2 Shares outstanding:

For the quarter ended March 31, 2011:

For the Class A common stock of the company:
(i) Period end date: For the year ended March 31, 2011
(ii) Authorized shares: 1,490,000,000
(iii) Outstanding: 1,349,498,068
(iv) Freely tradable shares (public float): 1,341,047,996
(v) Total number of beneficial shareholders: 466
(vi) Total number of shareholders of record: 466

For the Class B common stock of the company:
(i) Period end date: For the year ended March 31, 2011
(ii) Authorized shares: 10,000,000
(iii) Outstanding: 258,478
(iv) Freely tradable shares (public float): 0
(v) Total number of beneficial shareholders: 4
(vi) Total number of shareholders of record: 4

For the Class A preferred stock of the company:
(i) Period end date: For the year ended March 31, 2011
(ii) Authorized shares: 5,000,000
(iii) Outstanding: 5,000,000
(iv) Freely tradable shares (public float): 0
(v) Total number of beneficial shareholders: 1

(vi) Total number of shareholders of record: 1

For the Class B preferred stock of the company:
(i) Period end date: For the year ended March 31, 2011
(ii) Authorized shares: 525,000
(iii) Outstanding: 521,413
(iv) Freely tradable shares (public float): 0
(v) Total number of beneficial shareholders: 35
(vi) Total number of shareholders of record: 35

Item 3 Interim financial statements

The interim financial statements begin on the following page.

Guard Dog, Inc.
Balance Sheets

		March 31, 2011	December 31, 2010
Assets			
Current assets			
Cash and cash equivalents	$	30,030	235,571
Trade accounts receivable, less allowance for doubtful accounts of $110,692 at March 31 and December 31		134,909	129,671
Prepaid expenses		-	3,500
Total current assets		164,939	368,742
Other assets			
Net property, plant, and equipment; less accumulated depreciation of $2,609 at March 31, 2011 and $1,860 at December 31, 2010		7,978	9,195
Goodwill		15,138	15,138
Security deposit		2,608	2,608
Total other assets		25,724	26,941
Total assets	$	190,663	395,683
Liabilities and Stockholders' Equity			
Current liabilities			
Trade accounts payable	$	145,210	307,270
Accrued expenses		660,360	608,233
Officer loan		109,410	141,088
Deferred revenue		4,499	2,847
Total current liabilities		919,479	1,059,438
Long term liabilities			
Promissory notes payable		253,756	311,000
Total long term liabilities		253,756	311,000
Total liabilities		1,173,235	1,370,438
Stockholders' equity			
Preferred stock A, par value $.001; Authorized 5,000,000 shares; issued and outstanding 5,000,000 shares		5,000	5,000
Preferred stock B, par value $.001; Authorized 525,000 shares; issued and outstanding 521,413 shares		521	521
Common stock A, par value $.0001 1,490,000,000 shares authorized; issued and outstanding 1,349,488,068 at 3/31/11 and 1,044,498,068 at 12/31/10		134,950	104,450
Common stock B, par value $.0001 10,000,000 shares authorized; issued and outstanding 258,478 at 3/31/11 and 303,478 at 12/31/10		25	30
Additional paid in capital		661,131	574,483
Accumulated deficit		(1,784,199)	(1,659,239)
Total stockholders' equity (deficit)		(982,572)	(974,755)
Total liabilities and stockholders' equity	$	190,663	395,683

See accompanying notes to the financial statements

Guard Dog, Inc.
Statements of Operations

		Three Months Ended March 31, 2011	Year Ended December 31, 2010
Income			
Identity theft income	$	140,047	429,838
Management income		7,692	2,254
Total income from operations		147,739	432,092
Cost of goods sold			
Identity theft monitoring expense		8,609	90,955
Management and web hosting expense		119,160	21,616
Total cost of goods sold		127,769	112,571
Gross profit		19,970	319,521
Operating expenses			
Advertising		6,704	66,727
Bad debt expense		2,500	110,692
Bank charges		2,683	8,895
Computer and Internet expenses		850	14,815
Consulting fees		56,792	46,365
Depreciation expense		759	1,860
Director fees		4,000	9,000
Dues and subscriptions		1,861	10,514
Filing fees		4,434	4,913
Interest expense		9,269	21,037
Marketing expense		-	5,000
Miscellaneous expense		309	8,285
Office expenses		2,175	7,125
Payroll expense		89,278	387,226
Professional fees		16,979	72,013
Rent		7,320	27,326
Royalties		491	1,488
Travel		3,066	17,643
Website Consulting		-	48,544
Total Operating expenses		209,470	869,468
Operating income (loss)		(189,500)	(549,947)
Other income (expense)			
Forgiveness of debt income		64,998	-
Loss on disposition of asset		(458)	-
Total other expense		64,540	-
Income (loss) before taxes		(124,960)	(549,947)
Income tax (expense) benefit		-	-
Net income (loss)	$	**(124,960)**	**(549,947)**
Weighted average number of common shares outstanding, basic and fully diluted		1,155,164,735	717,456,972
Net income (loss) per weighted share basic and fully diluted	$	(0.0001)	(0.0008)

See accompanying notes to financial statements

Guard Dog, Inc.
Statements of Changes in Stockholders' Equity

	Preferred Stock A		Preferred Stock B		Common Stock A		Common Stock B		Additional Paid-in Capital	Retained Earnings (Deficit)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance December 31, 2009	5,000,000	5,000	521,413	521	649,498,068	64,950	378,478	38	593,975	(1,109,292)	(444,808)
Issuance of shares for services	-	-	-	-	5,000,000	500	3,000	-	19,500	-	20,000
Conversion of Common B shares into Common A shares 5,000 to 1	-	-	-	-	390,000,000	39,000	(78,000)	(8)	(38,992)	-	-
Net income (loss) for the year	-	-	-	-	-	-	-	-	-	(549,947)	(549,947)
Balance December 31, 2010	5,000,000	$ 5,000	521,413	$ 521	1,044,498,068	$ 104,450	303,478	$ 30	$ 574,483	$ (1,659,239)	$ (974,755)
Issuance of shares for debt	-	-	-	-	-	-	16,000	2	117,141	-	117,143
Conversion of Common B shares into Common A shares 5,000 to 1	-	-	-	-	80,000,000	8,000	(16,000)	(2)	(7,998)	-	-
Conversion of Common B shares into Common A shares 5,000 to 1	-	-	-	-	225,000,000	22,500	(45,000)	(5)	(22,495)	-	-
Net income (loss) for the quarter	-	-	-	-	-	-	-	-	-	(124,960)	(124,960)
Balance March 31, 2011	5,000,000	$ 5,000	521,413	$ 521	1,349,498,068	$ 134,950	258,478	$ 25	$ 661,131	$ (1,784,199)	$ (982,572)

See accompanying notes to financial statements

Guard Dog, Inc.
Statements of Cash Flows

		Three Months Ended March 31, 2011	Year Ended December 31, 2010
Cash flows provided by operating activities:			
Net income (loss)	$	(124,960)	(549,947)
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation		759	1,860
Changes in operating assets and liabilities:			
Decrease (increase) in trade accounts receivable		(5,238)	824,259
Decrease (increase) in prepaid expenses		3,500	(3,500)
Decrease (increase) in security deposits		-	(2,608)
Increase (decrease) in trade accounts payable		(162,060)	(629,767)
Increase (decrease) in accrued expenses		52,127	261,036
Increase (decrease) in deferred revenue		1,652	2,847
Cash provided (used) by operating activities		(234,220)	(95,820)
Cash flows from investing activities:			
Issuance of common shares for services		-	20,000
Issuance of common shares for note payable and accrued interest		17,143	-
Loss on disposal of asset		458	(11,055)
Cash used by investing activities		17,601	8,945
Cash flows from financing activities:			
Proceeds from officer loan		-	96,356
Payment of officer loan		(31,678)	-
Proceeds from notes payable		42,756	211,000
Net cash provided by financing activities		11,078	307,356
Net cash increase for period		(205,541)	220,481
Cash at beginning of period		235,571	15,090
Cash at end of period	$	30,030	235,571
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest	$	-	-

See accompanying notes to financial statements

Guard Dog, Inc.
Notes to the Financial Statements
March 31, 2011 and December 31, 2010

(1) Organization and summary of significant accounting principles

(a) *Organization*

Guard Dog, Inc. (the "Company") was organized September 27, 2005 under the laws of the State of Nevada with the original name of FSBO Media Holdings, Inc. The name was changed to Guard Dog, Inc. on August 28, 2008. In 2010, the Company provided an identity theft preventative platform to help educate consumers, offer guidelines and tips for safeguarding personal information, and provided cutting edge technology to promptly and effectively remediate identity breaches. The identity theft operation serviced by CSIdentity was transferred to CSIdentity during the first quarter of 2011 (see note 11). Guard Dog, Inc. is currently an operational holding company. Guard Dog, Inc. is servicing its existing receivables.

Guard Dog is actively seeking companies that can increase shareholder value and is seeking to enter into a merger agreement with such a company. As of the date of this filing, Guard Dog has a Letter of Intent for a merger with an operational company. The terms of the merger require corporate restructuring, including but not limited to, changes to Guard Dog upper management, the transfer of Guard Dog's controlling interest and corporate assets, as well as the relocation of Guard Dog's corporate office. Restructuring of the Company will also permit removal of current liabilities while satisfying outstanding obligations.

(b) *Accounting period*

The Company's year is a calendar year.

(c) *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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

(d) *Principles of Consolidation*

The accompanying consolidated financial statements include the accounts of Guard Dog, Inc. and its wholly owned limited liability companies (collectively, the Company). All significant intercompany balances and transactions have been eliminated in consolidation.

(e) *Cash and cash equivalents*

For the purpose of the statements of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents.

(f) *Trade Accounts Receivable*

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the consolidated statements of cash flows. The Company maintains an allowance for doubtful accounts for

(1) Organization and summary of significant accounting principles (continued)

(f) *Trade Accounts Receivable (continued)*

estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and our customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns,. The Company reviews its allowance for doubtful accounts monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Bad debt expense for 2010 is comprised of the increase in the allowance account. There were direct charge-offs in the amount of $2,500 for the three months ended March 31, 2011 and $0 for the year ended December 31, 2010.

The Company has off-balance-sheet credit exposure related to its customers. A telecommunications customer may dispute charges directly to the telecommunications company which may issue a credit to the customer for past charges. This potential customer credit is deducted by the telecommunications company from future payments to the Company. These credits are not known until issued and are not within the control of the Company.

(g) *Furniture and equipment*

Furniture and equipment are stated at cost less accumulated depreciation. It is the policy of the company to capitalize items greater than or equal to $1,000 and provide depreciation based on the estimated useful life of individual assets, calculated using the straight line method.

Estimated useful lives range as follows:

	Years
Furniture and Equipment	7
Computer hardware and software	3 – 5

(h) *Revenue recognition*

In 2011 and 2010, the Company received revenue from identity theft revenue which is generally invoiced, collected and recognized monthly. If a customer pays for a year in advance, the revenue is recognized monthly as services are provided and the balance for future service is treated as deferred revenue. In addition, the Company recognized revenue for management services provided to other unrelated companies.

(i) *Research and Development and Advertising*

Research and development and advertising costs are expensed as incurred. Research and development costs amounted to $0 for the three months ended March 31, 2011 and the year ended December 31, 2010. Advertising and marketing costs amounted to $6,704 and $71,727 for the three months ended March 31, 2010 and year ended December 31, 2010, respectively.

(j) *Income Taxes*

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement

(1) Organization and summary of significant accounting principles (continued)

(j) *Income Taxes (continued)*

carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets, including tax loss and credit carryforwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are recognized when management determines that it is more likely than not that the asset will be realized. See note 7.

Deferred income tax expense represents the change during the period in the deferred tax assets and deferred tax liabilities. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on their characteristics. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. In management's opinion, it is more likely than not that none of the deferred tax assets will be realized, therefore, no asset has been recorded.

(k) *Long-Lived Assets*

Long-lived assets, such as property, plant, and equipment, and purchased intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value.

(l) *Concentration of Risk*

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents and trade accounts receivable. The Company's investment policy is to invest in low risk, highly liquid investments. All of the Company's receivables at March 31, 2011 and December 31, 2010 were within the third party billing markets of telecommunications and credit cards. The telecommunications industry has inherent risks due to increased regulations and policies of the telecommunications companies with regard to issuing credits to customers. The increase in these risks are considered material for the three months ended March 31, 2011 and year ended December 31, 2010 as the billing companies have reduced payments to the company.

(m) *Commitments and Contingencies*

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources, are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(n) *Fair value of financial instruments*

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2011 and December 31, 2010. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to

(1) Organization and summary of significant accounting principles (continued)

(n) *Fair value of financial instruments (continued)*

their relatively short maturity. These financial instruments include cash, cash equivalents, accounts and commission's receivable, notes payable, accounts payable and accrued expenses.

(o) *Fair value Measurements*

The Company has adopted the provisions of FASB Statement No. 157, *Fair Value Measurements*, (included in ASC Topic 820, *Fair Value Measurements and Disclosures*), for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Statement 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 (Statement 157) also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

On January 1, 2009, the Company adopted the provisions of ASC Topic 820 (Statement 157) to fair value measurements of nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

(p) *Earnings per share*

Basic earnings per common share ("EPS") calculations are determined by dividing net income by the weighted average number of shares of common stock outstanding during the three months ended March 31, 2011 and year ended December 31, 2010. Diluted earnings per common share calculations are determined by dividing net income by the weighted average number of common shares and dilutive common share equivalents outstanding. During periods when common stock equivalents, if any, are anti-dilutive they are not considered in the computation.

(2) Significant Risks and Uncertainties Including Business and Credit Concentrations

At March 31, 2011 and December 31, 2010, approximately $124,833 or 52% percent of the Company's receivable before the allowance account reduction represents amounts due from one telecommunications clearing house. The clearing house has changed its policy with regard to remitting payments received from telecommunication customers and is holding balances due to the Company to offset any future claims by said customers. The amount of future claims is not known and creates an uncertainty as to whether these amounts will be paid by the clearing house.

These factors, combined with the general slowdown in consumer spending caused by uncertainty about future market conditions, continue to adversely impact our profits and cash flows.

(3) Furniture and Equipment

Furniture and equipment consists of the following categories:

	3/31/11	12/31/10
Computers and equipment	$ 5,904	$ 5,904
Furniture and fixtures	4,683	5,151
	10,587	11,055
Less: accumulated depreciation	(2,609)	(1,860)
Total	$ 7,978	$ 9,195

Depreciation expense for the three months ended March 31, 2011 and year ended December 31, 2010 was $759 and $1,860, respectively.

During the quarter ended March 31, 2011, leasehold improvements totaling $468 were abandoned. This amount less accumulated depreciation of $10 was written off during the quarter.

(4) Other Assets

Goodwill

On January 30, 2009, the Company purchased 100% controlling interest of Guard Dog ID, LLC (a Florida LLC) that provides identity theft services billed through telecommunications companies. The Company issued a note payable to the President, James Watson, who was the owner of Guard Dog ID, LLC in the amount of $7,500 for the purchase price of the company. Subsequently, Guard Dog, ID, LLC purchased four companies in 2009 that also provided identity theft services billed through telecommunications companies. The companies were Identity Defenders, LLC, Lifeshield, LLC, and Watchdog ID, LLC which are Florida single member limited liability companies owned by unrelated third parties and Vanguard Defenders, LLC, a Nevada single member limited liability company which was owned by an unrelated third party.

The balance sheets and financial operations are included in the consolidated operations of the company. The net amount paid in excess of net assets received has been recorded as goodwill in the amount of $15,138.

The purchase of these companies was part of a strategic move to increase customer base and decrease competition.

(5) Leases

In March 2010, the Company entered into a one year operating lease for office space for $29,382 per annum payable monthly in the amount of $2,448.50. The Company did not renew the lease in March 2011 and has no additional obligations under the lease. The Company relocated in March and is currently leasing space on a monthly basis.

Prior to the office lease in March 2010, the Company used office space of the controlling interest shareholder and executive officer of the Company at no cost.

(6) Notes Payable

The Company entered into a Revolving Credit agreement with the President and CEO, James Watson, on November 1, 2008 that permitted the Company to borrow up to $200,000, bearing interest at 8% per annum, with payments being applied to principal first. At March 31, 2011 and December 31, 2010, the Company owed $109,410 and $141,088, respectively, available under this note with accrued interest of $13,997 and $10,412 for the respective periods.

In 2009, a $100,000 promissory note bearing an interest rate of 10% per annum was issued for professional fees due to a third party. The note was for a term of six months and was convertible to Class B Common Stock if payment was not made according to the terms of the note. In 2011, 16,000 shares of Class B Common Stock were issued to satisfy the note and accrued interest. Accrued interest on the note at the date of conversion and December 31, 2010 was $17,143 and $16,111, respectively.

During the three months ended March 31, 2011 and the year ended December 31, 2010, promissory notes were issued to third parties to obtain operating capital for the company. The notes bear interest ranging from 6% to 8% per annum and are due at the end of 2011. The notes are convertible to common stock if not paid as of the notes' due dates. The terms of the promissory notes allow for a 50% discount to the closing Bid price of the Company's stock price on the day prior to the date of the conversion notice. At March 31, 2011 and December 31, 2010, the company owed $253,756 and $211,000 in operating capital promissory notes with accrued interest of $6,363 and $1,711, respectively.

(7) Income taxes

At March 31, 2011 and December 31, 2010, the Company had net operating loss carryforwards for Federal income tax purposes of $420,000 and $290,000, respectively, which begin to expire in 2028.

The Company had deferred tax assets of approximately $400 and $325K, as of March 31, 2011 and December 31, 2010, respectively which consisted of the potential benefit related to its net operating loss carryforwards and temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts for income tax purposes. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. As of March 31, 2011 and December 31, 2010, the Company has established a valuation allowance for the entire deferred tax asset due to its recurring losses. The Company increased the valuation allowance in the amount of $75K and $200K during the three months ended March 31, 2011 and year ended December 31, 2010, respectively.

(8) Stockholders' equity

Common Stock Class A

Holders of class A common stock are entitled to one vote per share, and to receive dividends and, upon liquidation or dissolution, are entitled to receive all assets available for distribution to stockholders. The holders have no preemptive or other subscription rights and there are no redemption or sinking fund provisions with respect to such shares. Common stock is subordinate to the preferred stock with respect to dividend rights and rights upon liquidation, winding up and dissolution of the Company. Par value is $.0001 per share.

(8) Stockholders' equity (continued)

Common Stock Class B

Holders of class B common stock have no voting rights but do have rights to receive dividends and, upon liquidation or dissolution, are entitled to receive all assets available for distribution to stockholders. The holders have no preemptive or other subscription rights and there are no redemption or sinking fund provisions with respect to such shares. The shares are non-dilutive. Common stock is subordinate to the preferred stock with respect to dividend rights and rights upon liquidation, winding up and dissolution of the Company. Class B common shares are convertible to Class A common shares at a rate of 5,000 shares of Class A for every one share of Class B. Par value is $.0001 per share.

Preferred Stock

Authorized capital stock includes preferred shares with a par value of $.001 per share. Holders of Class A preferred stock are entitled to ten thousand votes per share. Holders of Class B preferred stock have one vote per share. Neither Class A nor Class B Preferred stock is convertible to common shares.

Stock Transactions

On June 25, 2010, the Company filed a Certificate of Amendment with the State of Nevada increasing the authorized shares of Common A to a total of 1,500,000,000 (one billion five hundred million) shares of $0.0001 par value Common Stock .

In July 2010, 10,000 shares of Common B shares were converted to 50,000,000 Common A shares at a conversion rate of 5,000 shares of A for each share of B.

5,000,000 shares of Common A and 3,000 shares of Common B were issued to consultants in exchange for services received in September 2010.

In October 2010, 38,000 shares of Common B shares were converted to 190,000,000 Common A shares at a conversion rate of 5,000 shares of A for each share of B.

In November 2010, 30,000 shares of Common B shares were converted to 150,000,000 Common A shares at a conversion rate of 5,000 shares of A for each share of B.

On October 13, 2010, 14,300,000 shares of Common A Stock were issued in error. The shares were returned to the transfer agent in 2011.

In February 2011, 16,000 shares of Common B were issued to satisfy a note and accrued interest. These shares were subsequently converted to 80,000,000 Common A shares at a conversion rate of 5,000 shares of A for each share of B.

In February 2011, 30,000 shares of Common B shares were converted to 150,000,000 Common A shares at a conversion rate of 5,000 shares of A for each share of B.

In March 2011, 15,000 shares of Common B shares were converted to 75,000,000 Common A shares at a conversion rate of 5,000 shares of A for each share of B.

(9) Warrants and options

There are no warrants outstanding to acquire any additional shares of common stock.

(10) Related party transactions

There is a revolving line of credit with the Chairman, CEO and President of the Company, James Watson which is comprised of funds advanced to the company for operations. Interest accrues at 8% per annum. The balance of the line of credit totaled 109,410 and 141,088 at March 31, 2011 and December 31, 2010, respectively.

On November 1, 2009, the Company entered into a 12 month contract providing customer service consulting with Innovated Connections, LLC which is solely owned by the Chairman, CEO, and President of the Company, James Watson. The contract provided that the Company would reimburse Innovated for costs incurred in providing customer services. The contract contained a cancellation clause allowing the company to terminate the agreement on April 30, 2010. For the three months ended March 31, 2011 and year ended December 31, 2010, the Company incurred expenses totaling $0 and $45,196 under the terms of the contract. Accounts payable at December 31, 2010 include $64,998 payable to Innovated Connections under this Agreement. Innovated Connections released Guard Dog, Inc. from this liability and this payable was written off during the quarter ended March 31, 2011 and recognized as forgiveness of debt income.

The Company utilized the office space of its Chairman, CEO and President, James Watson at no cost until March 2010 at which time the Company signed a lease with a non-related third party. Upon termination of the third party lease in March 2011, the company relocated to an office with month to month lease terms.

In August 2008, the Company entered into an employment agreement with its President and CEO, James Watson. The Company agreed to pay an annual salary of $240,000, which is being accrued until the time that the company is able to pay the agreed upon amount. Salary expense and accrual for the three months ended March 31, 2011 and year ended December 31, 2010 were $60,000 and $240,000, respectively.

(11) Commitments and contingent liabilities

The Company is occasionally party to litigation or threat of litigation arising in the normal course of business. The Company is a party to contracts with current and future financial obligations.

The Company entered into an agreement with a spokesperson that provided royalty payments to the spokesperson based on net sales of the Internet-based identity theft protection services. The royalties are calculated and paid monthly. The company received notice on March 31, 2011 that the spokesperson and board member has resigned her position with the Company. No amounts will be payable to the spokesperson after the date of resignation.

The Company is uncertain as to its ability to meet future contractual obligations due to its financial position and the increased regulation of its industry. On February 28, 2011, Guard Dog, Inc. agreed to transfer ownership and control of its website and all customers utilizing identity protection service through CSIdentity Corporation (“CSID”) to CSID in consideration for terminating the Marketing Agreement dated April 14, 2010. The Marketing Agreement provided minimum monthly fees that were $3,000 per month in 2010 but were scheduled to increase to $15,000 per month in 2011. Guard Dog, Inc. was unable to comply with the financial terms of the original agreement and transferred the operations in order to prevent filing for a breach of contract.

(12) Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through May 13, 2011 the date at which the financial statements were available to be issued.

The Management of Guard Dog, Inc. is in current negotiations to merge with a new company which will result in a new product line for the Corporation. The merger is expected to be finalized in May 2011.

In May 2011, 15,000 shares of Common B stock were converted to 75,000,000 shares of Common A stock at a conversion rate of 5,000 shares of A for each share of B.

The Company is obligated to issue 2,500,000 shares of Common A to a consultant for services rendered. It is anticipated that the shares will be issued in May 2011.

In May 2011, the President loaned the company an additional $6,500 to meet its financial obligations.

Item 4 Management's discussion and analysis or plan of operation

Guard Dog, Inc. is currently an operational holding company. Guard Dog is servicing its existing accounts receivable.

Guard Dog is actively seeking companies that can increase shareholder value and is seeking to enter into a merger agreement with such a company. As of the date of this filing, Guard Dog has a Letter of Intent for a merger with an operational company. It is uncertain that the merger will occur as anticipated, since the Company had a prior Letter of Intent that did not result in an agreement between the parties.

The terms of the anticipated merger requires corporate restructuring, including but not limited to changes to Guard Dog upper management, the transfer of Guard Dog's controlling interest, corporate assets, as well as the relocation of Guard Dog's corporate office. Restructuring will also permit removal of current liabilities while satisfying outstanding obligations. A restructuring would alter continuing operations to those of the party merging into Guard Dog, which in turn would have a material impact on both sales and revenues.

Historically, Guard Dog Inc. marketed and provided identity theft protection. Guard Dog experienced many technical issues during 2010. The technical issues resulted in slower than expected expansion of the customer base, and an inability to enter into a sufficient number of Agreements to expand the business at the rates anticipated. As a further result of those technical issues, Guard Dog was unable to raise capital sufficient to continue meeting its financial obligations. Guard Dog has used officer and outside loans to provide liquidity, as disclosed herein.

Guard Dog has no material commitments for capital expenditures. The Company has no seasonal aspects to its operations, nor any significant elements of income or loss arising from continuing operations.

The Company has no off-balance sheet arrangements.

Item 5 Legal proceedings

There are no current, past, pending legal proceedings or administrative actions by or against the issuer that could have a material effect on the issuer's business, financial condition or operations.

Item 6 Defaults upon senior securities

There has been no default upon any senior securities.

Item 7 Other information

There is no other information to report.

Item 8 Exhibits

Articles of Incorporation and Bylaws were posted on November 10, 2008. An Amendment to the Articles of Incorporation for a name change was posted on November 12, 2008.

Amendment to Articles of Incorporation for reverse split, filed with the secretary of state on October 15, 2008 was posted on March 31, 2011.

Amendment to Articles of Incorporation for Increase of Authorized stock, filed with the secretary of state on June 16, 2010 was posted on March 31, 2011.

Item 9 Certifications

CERTIFICATION

I, James Watson, certify that:

1. I have reviewed this initial disclosure statement of Guard Dog, 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, no 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.

Date: May 12, 2011

/s/ James Watson
James Watson
President and CEO
Guard Dog, Inc.