LABORATORY CORP OF AMERICA HOLDINGS
Form 4
August 03, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
MAC MAHON THOMAS P

(Last) (First) (Middle)

430 SOUTH SPRING STREET

(Street)

BURLINGTON, NC 27215

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LABORATORY CORP OF AMERICA HOLDINGS [LH]

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/01/2007		S (1)		1,700	D	$ 72.91	309,434 (2)	D	
Common Stock	08/01/2007		S (1)		1,000	D	$ 72.9	308,434 (2)	D	
Common Stock	08/01/2007		S (1)		600	D	$ 72.89	307,834 (2)	D	
Common Stock	08/01/2007		S (1)		2,100	D	$ 72.88	305,734 (2)	D	
Common Stock	08/01/2007		S (1)		600	D	$ 72.87	305,134 (2)	D	

Common Stock	08/01/2007	S(1)	2,400	D	$ 72.86	302,734 (2)	D
Common Stock	08/01/2007	S(1)	500	D	$ 72.85	302,234 (2)	D
Common Stock	08/01/2007	S(1)	700	D	$ 72.84	301,534 (2)	D
Common Stock	08/01/2007	S(1)	600	D	$ 72.81	300,934 (2)	D
Common Stock	08/01/2007	S(1)	600	D	$ 72.8	300,334 (2)	D
Common Stock	08/01/2007	S(1)	600	D	$ 72.62	299,734 (2)	D
Common Stock	08/01/2007	S(1)	2,200	D	$ 72.59	297,534 (2)	D
Common Stock	08/01/2007	S(1)	500	D	$ 72.58	297,034 (2)	D
Common Stock	08/01/2007	S(1)	600	D	$ 72.57	296,434 (2)	D
Common Stock	08/01/2007	S(1)	600	D	$ 72.55	295,834 (2)	D
Common Stock	08/01/2007	S(1)	900	D	$ 72.54	294,934 (2)	D
Common Stock	08/01/2007	S(1)	300	D	$ 72.53	294,634 (2)	D
Common Stock	08/01/2007	S(1)	300	D	$ 72.52	294,334 (2)	D
Common Stock	08/01/2007	S(1)	600	D	$ 72.51	293,734 (2)	D
Common Stock	08/01/2007	S(1)	1,200	D	$ 72.5	292,534 (2)	D
Common Stock	08/01/2007	S(1)	900	D	$ 72.49	291,634 (2)	D
Common Stock	08/01/2007	S(1)	1,800	D	$ 72.48	289,834 (2)	D
Common Stock	08/01/2007	S(1)	1,800	D	$ 72.47	288,034 (2)	D
Common Stock	08/01/2007	S(1)	2,400	D	$ 72.46	285,634 (2)	D
Common Stock	08/01/2007	S(1)	4,500	D	$ 72.45	281,134 (2)	D
	08/01/2007	S(1)	3,300	D		277,834 (2)	D

Common Stock						$ 72.44		
Common Stock	08/01/2007		S(1)	900	D	$ 72.43	276,934 (2)	D
Common Stock	08/01/2007		S(1)	600	D	$ 72.42	276,334 (2)	D
Common Stock	08/01/2007		S(1)	300	D	$ 72.41	276,034 (2)	D
Common Stock	08/01/2007		S(1)	600	D	$ 72.39	275,434 (2)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAC MAHON THOMAS P 430 SOUTH SPRING STREET BURLINGTON, NC 27215	X			

Signatures

By: /s/ BRADFORD T. SMITH, Attorney-in-Fact for Thomas P. Mac Mahon	08/03/2007

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Pursuant to a plan in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.

(2) Amount shown reflects a 2-for-1 stock split effective on May 10, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ZE: 8pt; FONT-FAMILY: times new roman">

Stock issued for services
14,878 149 29,608 29,757 $0.10
Net loss fiscal 1997
(90,131) (90,131)
Balance at September 30, 1997-unaudited
300,038 $3,001 $1,905,546 $(1,308,547) $600,000
Capital contributed by shareholder
58,668 58,668
Net loss fiscal 1998
(58,668) (58,668)
Balance at September 30, 1998-unaudited
300,038 $3,001 $1,964,214 $(1,367,215) $600,000
Capital contributed by shareholder
28,654 28,654
Net income fiscal 1999
(26,705) (26,705)
Balance at September 30, 1999-unaudited
300,038 $3,001 $1,992,868 $(1,393,920) $601,949
Capital contributed by shareholder
22,750 22,750
Net loss fiscal 2000
(624,699) (624,699)
Balance at September 30, 2000-unaudited
300,038 $3,001 $2,015,618 $(2,018,619) $0

32

USCorp
(an Exploration Stage Company)
Consolidated Statement of Changes in Shareholders' Equity
From Inception in May 1989
(Continued)

	Common Shares	Common Par Value	Paid in Capital	Accumulated Deficit	Total	Stock Price *
Issuance of common stock	103,535	1,035	611,943		612,978	$0.15
Issued stock for compensation	50,000	500	19,571		20,071	$0.04
Capital contributed by shareholder			21,719		21,719	
Net loss fiscal 2001				(654,768)	(654,768)	
Balance at September 30, 2001-unaudited	453,573	$4,536	$2,668,851	$(2,673,387)	$0	
Issued stock to purchase mining claim	24,200,000	242,000	2,207,466		2,449,466	$0.10
Issued shares to employees	267,500	2,675	(2,675)		0	
Capital contributed by shareholders			143,480		143,480	
Net loss for the fiscal year				(2,591,671)	(2,591,671)	
Balance at September 30, 2002-unaudited	24,921,073	$249,211	$5,017,122	$(5,265,058)	$1,275	
Issued stock for services	872,000	8,720	264,064		272,784	$0.31
Beneficial conversion feature			3,767		3,767	
Capital contributed by shareholders			81,472		81,472	
Net loss for the fiscal year				(865,287)	(865,287)	
Balance at September 30, 2003	25,793,073	$257,931	$5,366,425	$(6,130,345)	$(505,989)	

33

USCorp
(an Exploration Stage Company)
Consolidated Statement of Changes in Shareholders' Equity
From Inception in May 1989
(Continued)

	Common Shares	Common Par Value	Paid in Capital	Accumulated Deficit	Total	Stock Price *
Issuance of common stock	550,000	5,500	206,500		212,000	$0.39
Issued stock to pay bills	1,069,945	10,699	460,077		470,776	$0.44
Issued stock for services	2,118,444	21,184	652,714		673,898	$0.32
Net loss for the fiscal year				(964,108)	(964,108)	
Balance at September 30, 2004	29,531,462	$295,314	$6,685,716	$(7,094,453)	$(113,423)	
Issuance of common stock	150,000	1,500	46,500		48,000	$0.32
Issued stock for services	2,840,000	28,400	331,600		360,000	$0.13
Issued stock to pay debt	400,000	4,000	50,000		54,000	$0.14
Issuance of warrants			1,817		1,817	
Net loss for the fiscal year				(628,337)	(628,337)	
Balance at September 30, 2005	32,921,462	$329,214	$7,115,633	$(7,722,790)	$(277,943)	
Issued stock for services	885,000	8,850	70,800		79,650	$0.09
Net loss for the period				(837,551)	(837,551)	
Balance at September 30, 2006	33,806,462	$338,064	$7,186,433	$(8,560,341)	$(1,035,844)	
Issued stock for services	50,000	500	4,500		5,000	$0.10
Issuance of convertible debt			648,098		648,098	
Net loss for the fiscal year				(3,176,745)	(3,176,745)	
Balance at September 30, 2007	33,856,462	338,564	7,839,031	(11,737,086)	(3,559,491)	

34

USCorp
(an Exploration Stage Company)
Consolidated Statement of Changes in Shareholders' Equity
From Inception in May 1989
(Continued)

	Common Shares	Common Par Value	Paid in Capital	Accumulated Deficit	Total	Stock Price *
Issuance of common stock	10,011,879	100,119	638,559		738,678	$0.07
Issued stock for services	9,517,664	95,177	2,447,473		2,542,650	$0.27
Conversion of debentures	7,200,000	72,000	828,000		900,000	$0.13
Conversion of preferred stock	26,626	266	6,401		6,667	$0.25
Issuance of convertible debt			56,000		56,000	
Net loss for the fiscal period- as restated				(2,498,879)	(2,498,879)	
Balance at September 30, 2008	60,612,631	606,126	11,815,464	(14,235,965)	(1,814,375)	
Issuance of common stock	12,261,765	122,618	304,845		427,463	$0.03
Issued stock for services	845,064	8,451	53,939		62,390	$0.07
Issued stock to settle lawsuit	200,000	2,000	10,000		12,000	$0.06
Conversion of Preferred A	400,000	4,000	(3,933)		67	
Issuance of convertible debt			3,000		3,000	
Net loss for the year				(1,293,237)	(1,293,237)	
Balance at September 30, 2009	74,319,460	743,195	12,183,315	(15,529,202)	(2,602,692)	
Issuance of common stock	43,457,363	434,574	566,795		1,001,369	$0.02
Issued stock for services	8,778,566	87,786	214,884		302,670	$0.03
Converted preferred A	9,400,000	94,000	(94,000)		0	
Net loss for the year				(2,203,184)	(2,203,184)	
Balance at September 30, 2010	135,955,389	1,359,555	12,870,994	(17,732,386)	(3,501,837)	
Issuance of common stock	41,594,631	415,946	2,491,634		2,907,580	$0.07
Issued stock for services	5,016,591	50,166	308,264		358,430	$0.07
Issued stock to extend debt maturities	3,200,000	32,000	176,000		208,000	$0.07
Issued stock to pay debenture	800,000	8,000	42,000		50,000	$0.06
Converted preferred A stock	8,400,000	84,000	(84,000)		0	
Net loss for the year				(3,086,774)	(3,086,774)	
Balance at September 30, 2011	194,966,611	$1,949,667	$15,804,892	$(20,819,160)	$(3,064,601)	

*- Price adjusted for stock splits

Please see the notes to the financial statements.

35

Explanation of Responses:

USCorp
(an Exploration Stage Company)
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and September 30, 2010

1. Organization of the Company and Significant Accounting Principles

USCorp (the "Company") is a publicly held corporation formed in May 1989 in the state of Nevada. In April 2002 the Company acquired USMetals, Inc. ("USMetals"), a Nevada corporation, and its 141 unpatented mining claims in Yavapai County Arizona. USMetals and its 141 unpatented mining claims known as The Twin Peaks Project now consists of 268 unpatented Lode and 8 Placer Claims. In addition, The Company, through its subsidiary Southwest Resource Development, Inc., owns 200 unpatented Lode and Placer Claims on five properties in the Mesquite Mining District of Imperial County, California, which the Company collectively refers to as the Picacho Salton Project.

The Company has no revenues to date and has defined itself as an "exploration stage" company.

Exploration Stage Company- the Company has no operations or revenues since its inception and therefore qualifies for treatment as an Exploration Stage company as per the accounting guidance. Financial transactions are accounted for as per generally accepted accounted principles. Costs incurred during the development stage are accumulated in "accumulated deficit- exploration stage" and are reported in the Stockholders' Deficit section of the balance sheet.

Consolidation- the accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All significant inter-company balances have been eliminated.

Use of Estimates- The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make reasonable estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses at the date of the financial statements and for the period they include. Actual results may differ from these estimates.

Cash- For the purpose of calculating changes in cash flows, cash includes all cash balances and highly liquid short-term investments with an original maturity of three months or less.

Long Lived Assets- The Company reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount.

Property and Equipment- Property and equipment are stated at cost. Depreciation expense on equipment is computed using the straight-line method over the estimated useful life of the asset, which is estimated at three years.

Income taxes- The Company accounts for income taxes in accordance with generally accepted accounting principles which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the consolidated financial statement and income tax bases of assets and liabilities that will result in taxable income or deductible expenses in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets and liabilities to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period adjusted for the change during the period in deferred tax assets and liabilities.

The Company follows the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of September 30, 2011, the Company has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. All tax returns from tax years 2007 to 2010 are subject to IRS audit.

36

Mineral Properties- Costs incurred to acquire mineral interest in properties, to drill and equip exploratory sites within the claims groups, to conduct exploration and assay work are expensed as incurred.

Revenue Recognition- Mineral sales will result from undivided interests held by the Company in mineral properties. Sales of minerals will be recognized when delivered to be picked up by the purchaser. Mineral sales from marketing activities will result from sales by the Company of minerals produced by the Company (or affiliated entities) and will be recognized when delivered to purchasers. Mining revenues generated from the Company's day rate contracts, included in mine services revenue, will be recognized as services are performed or delivered.

Recent Accounting Pronouncements:

ASU No. 2011-02; A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring ("TDR"). In April, 2011, the FASB issued ASU No. 2011-02, intended to provide additional guidance to assist creditors in determining whether a restructuring of a receivable meets the criteria to be considered a troubled debt restructuring. The amendments in this ASU are effective for the first interim or annual period beginning on or after June 15, 2011, and are to be applied retrospectively to the beginning of the annual period of adoption. As a result of applying these amendments, an entity may identify receivables that are newly considered impaired. Early adoption is permitted. The adoption of ASU No. 2011-02 will not have a material affect on the Company's consolidated financial statements.

ASU No. 2011-04; Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. In May, 2011, the FASB issued ASU No. 2011-04. The amendments in this ASU generally represent clarifications of Topic 820, but also include some instances where a particular principle or requirement for measuring fair value or disclosing information about fair value measurements has changed. This ASU results in common principles and requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. GAAP and IFRSs. The amendments in this ASU are to be applied prospectively. For public entities, the amendments are effective during interim and annual periods beginning after December 15, 2011. Early application by public entities is not permitted. The Company will adopt the methodologies prescribed by this ASU by the date required, and does not anticipate that the ASU will have a material effect on its consolidated financial position or consolidated results of operations.

2. Going Concern

The accompanying consolidated financial statements have been presented in accordance with generally accepted accounting principles, which assume the continuity of the Company as a going concern. However, the Company has incurred significant losses since its inception and has no revenues and continues to rely on the issuance of shares and warrants to raise capital to fund its business operations.

Management's plans with regard to this matter are as follows:

* Obtain the necessary approvals and permits to complete exploration and begin test production on our properties as warranted. An application for drilling on Picacho Salton Project has been submitted to the Bureau of Land Management and is being reviewed by them. A drilling plan for the newly-expanded Twin Peaks Project has been approved and commenced in November 2011.

* Complete the recently approved revised drilling program currently underway on the Twin Peaks property with expected completion in March 2012;

* Receive BLM permit for Picacho Salton Project in California; Drill the Picacho Salton Project.

* Receive and analyze the Twin Peaks assays and drill reports and Picacho Salton assays and drill reports;

* Review the results of the drilling programs on each of the sites when completed . After consideration of the nature of the ore bodies of the properties, Management will make decisions regarding further development of the properties, including beginning commercial scale operations when exploration is completed on the Twin Peaks Project and the Picacho Salton Project.

* Continue exploration and ramp up transitioning to development and production in order to meet ongoing and anticipated demand for gold and silver.

* Continue to augment our mining exploration team and strategic business relationships with quality and results-oriented people as needed: professionals and consulting firms to advise management to handle mining operations, acquisitions and development of existing and future mineral resource properties.

* Continue to recruit strategic business alliances with consultants, engineers, contractors as well as joint venture partners when appropriate, and set up an information and communication network that allows the alliance to function effectively to develop the properties.

* Draw up and Submit to the BLM the final Mining Plan of Operations ("MPO") for the Twin Peaks; Submit the MPO to the BLM;

* Submit the Final MPO on the Picacho Salton Project to the BLM.

* Begin commercial scale operations on one or more of the properties as soon as the required permits and approvals have been granted, or be acquired by a major gold mining company.

* Continue to acquire additional properties and/or from strategic business relationships with corporations with properties as joint ventures or subsidiaries in order to advance the company's growth plans.

3. Fair values of Financial Instruments

Cash, deferred charge, accounts payable and accrued expenses, subscriptions payable, gold bullion loan payable, convertible debentures payable and the advances payable to shareholder in the balance sheet are estimated to approximate fair market value at September 30, 2011 and September 30, 2010.

4. Property and Equipment

Property and equipment at September 30, 2011 and September 30, 2010 is comprised as follows.

		30-Sep-11			30-Sep-10	
Office equipment	$	21,305		$	17,555	
Vehicle		16,065			0	
Land deposit		10,000			0	
Accumulated depreciation		(21,230	)		(17,179	)
Property & equipment- net	$	26,140		$	376	

In June 2011, the Company deposited $10,000 in escrow for 20 acres of land in Yavapai County, Arizona. The purchase price of the land is $750,000 and is currently undergoing title search. The Company intends to purchase the land once the title search has been affirmed. .As of the date of this filing this transaction has not yet been consummated.

5. Gold Bullion Promissory Note

In September 2005, the Company issued a promissory note to a shareholder and received proceeds of $648,282. The note requires the Company to pay the shareholder 2,507 ounces of Gold Bullion (.999 pure). Originally, the promissory note came due in September 2007. Subsequently, the holder of the note extending the maturity date on an informal ongoing basis. The loan had been in default but the maturity debt was extended to March 2012 in exchange for 3,200,000 shares of common stock. The Company continues to accrue interest and to calculate the loan at fair value.

The loss on the underlying gold derivative on the promissory note has been calculated as follows.

Carrying value of loan	$979,548
Fair value of loan	4,061,340
Life to date loss on unhedged underlying derivative	$(3,081,792)

38

6. Convertible Debentures

During the fiscal year 2007, the Company issued convertible debentures with a face value of $1,200,000. The debentures were convertible into common stock at $0.125 per share. The debentures had an interest rate of 5%. During the fiscal year 2008, the holder of these debentures converted $900,000 of the debentures to 7,200,000 shares of common stock.

In fiscal year 2008 the Company issued an additional convertible debenture to the same holder and received proceeds of $200,000. This debenture is exercisable into common stock at $0.125 per share, and has an interest rate of 4%.

In fiscal year 2009 the Company issued an additional convertible debenture to the same holder and received proceeds of $200,000. This debenture is exercisable into common stock at $0.125 per share, and has an interest rate of 4%. The Company issued an additional $56,700 debenture during fiscal year 2009 exercisable at $0.15 per share and at an interest rate of 5%.

In fiscal year 2011, the Company issued 800,000 shares of common stock and paid $125,000 to pay $175,000 of the debentures.

All of the debentures had been in default but the maturity dates were extended to March 2012 in exchange for the payment of 800,000 shares of common stock and $125,000 to pay down $175,000 of the debentures. The Company has agreed to pay the balance of the debentures as follows: $25,000 by December 31, 2011 and $500,000 by March 31, 2012.

7. Income Tax Provision

Provision for income taxes is comprised of the following:

		30-Sep-11			30-Sep-10	
Net loss before provision for income taxes	$	(3,086,774	)	$	(2,203,184	)
Current tax expense:						
Federal	$	0		$	0	
State		0			0	
Total	$	0		$	0	
Less deferred tax benefit:						
Tax loss carryforwards		4,583,914			3,225,733	
Allowance for recoverability		(4,583,914	)		(3,225,733	)
Provision for income taxes	$	0		$	0	

39

A reconciliation of provision for income taxes at the statutory rate to provision for income taxes at the Company's effective tax rate is as follows:

Statutory U.S. federal rate	34	%	34	%
Statutory state and local income tax	10	%	10	%
Less allowance for tax recoverability	-44	%	-44	%
Effective rate	0	%	0	%

Deferred income taxes are comprised of the following:

Tax loss carryforwards	$4,583,914		$3,225,733	
Allowance for recoverability	(4,583,914	)	(3,225,733	)
Deferred tax benefit	$0		$0	

Note: The deferred tax benefits arising from the timing differences begin to expire in tax years 2011 to 2030 and may not be recoverable upon the purchase of the Company under current IRS statutes.

8. Issuances of Common Stock

During fiscal year 2010, the Company issued 31,680,386 shares of common stock and received proceeds of $743,494. Purchasers of the common stock also received the option to purchase an additional 104,244,579 shares of common stock at a weighted average price of $0.06 per share expiring in fiscal years 2011 and 2012.

During fiscal year 2010, the Company issued 8,778,566 shares of common stock to consultants for services received valued at $292,291.

During fiscal year 2010, 11,776,975 warrants were exercised and the Company issued 11,776,975 shares of common stock and received proceeds of $257,875.

During fiscal year 2010, holders of the preferred A convertible stock converted 1,175,000 shares of preferred A into 9,400,000 shares of common stock.

During fiscal year 2011, the Company issued 41,594,631 common shares with 41,594,631 warrants attached convertible into the same amount of common shares at a weighted average exercise price of $0.11 expiring in 2011 and 2012. The Company received proceeds of $2,907,580.

During fiscal year 2011, the Company issued 5,016,591 shares of common stock to consultants for services rendered valued by the Company at $358,430.

During fiscal year 2011, holders of the preferred A stock converted 1.05 million preferred A into 8.4 million shares of common stock.

During fiscal year 2011, the Company issued 3,200,000 shares of common stock to to extend the maturity date of the Gold Bullion Loan discussed in Note 5.

During fiscal year 2011, the Company issued 800,000 shares of common stock to pay $50,000 of the convertible debentures discussed in Note 6..

40

9. Common Stock Options

The Company applies ASC 718, "Accounting for Stock-Based Compensation" to account for its option issues. Accordingly, all options granted are recorded at fair value using a generally accepted option pricing model at the date of the grant. For purposes of determining the option value at issuance, the fair value of each option granted is measured at the date of the grant by the option pricing model with the following assumptions:

	2011		2010	
Dividend yield	0.00	%	0.00	%
Risk free interest rate	0.50	%	0.50	%
Volatility	23.00	%	39.00	%

The fair values generated by option pricing model may not be indicative of the future values, if any, that may be received by the option holder.

The following is a summary of common stock options outstanding at September 30, 2011:

	Amount	Wgtd Avg Exercise Price	Wgtd Years to Maturity
Outstanding at September 30, 2009	9,491,303	$ 0.33	0.54
Issues	104,684,063		
Exercises	(11,776,975)		
Expired	(1,818,907)		
Outstanding at September 30, 2010	100,579,484	$ 0.06	1.42
Issues	42,764,999		
Exercises	(34,585,000)		
Expired	(28,084,484)		
Outstanding at September 30, 2011	80,674,999	$ 0.10	0.71

10. Stock Incentive Plan

The Company provides for a Stock Incentive Plan for its officers, directors, and employees as fully explained in our Form S-8 filing dated December 29, 2009 and as Exhibit 10.1 to our Form 10-K/A for period ending September 30, 2010 filing date April 22, 2011 both of which are included herein by reference. The plan provides for incentive stock options and non-qualified stock options. The Board of Directors will determine the exercise price of an employee's option at the date of the grant. The exercise price of an incentive stock option may not be less than the fair market value of the common stock on the date of the grant, or less than 110% of the fair market value if the participant owns more than 10% of the outstanding common stock. The Board of Directors will also determine the term of an option at the date of the grant. The term of an incentive stock option or non-qualified stock option may not exceed ten years from the date of grant, but any incentive stock option granted to a participant who owns more than 10% of the outstanding common stock will not be exercisable after the expiration of five years after the date the option is granted. Subject to any further limitations in the applicable agreement, if a participant's employment terminates, an incentive stock option will terminate and expire no later than three months after the date of termination of employment.

41

Incentive stock options are also subject to the further restriction that the aggregate fair market value, determined as of the date of the grant, of the market value of the common Stock as to which any incentive stock option first becomes exercisable in any calendar year is limited to $100,000 per recipient. If incentive stock options covering more than $100,000 worth of the common stock first become exercisable in any one calendar year, the excess will be non-qualified options. For purposes of determining which options, if any, have been granted in excess of the $100,000 limit, options will be considered to become exercisable in the order granted. The plan also provides for the payment of professionals with Class A Common Shares of the Company's stock.

11. Class B Common Shares

The Class B Common shares are non-voting shares that trade on the Frankfurt stock exchange under the symbol U9CB.F. There are 250,000,000 shares authorized and 5,060,500 issued and outstanding. The par value of these shares is $0.001. These shares do not trade in the United States on any market and the Company has no plans to register these shares for trading in the U.S.

12. Net Loss per Share

The Company applies ASC 260, "Earnings per Share" to calculate loss per share. In accordance with ASC 260, basic net loss per share has been computed based on the weighted average of common shares outstanding during the years, adjusted for the financial instruments outstanding that are convertible into common stock during the years. The effects of the common stock options and the debentures convertible into shares of common stock, however, have been excluded from the calculation of loss per share because their inclusion would be anti-dilutive. Net loss per share is computed as follows:

		30-Sep-11			30-Sep-10	
Net loss before cumulative preferred dividend	$	(3,086,774	)	$	(2,203,184	)
Cumulative dividend preferred payable		(49,464	)		(42,380	)
Net loss to common shareholders	$	(3,136,238	)	$	(2,245,564	)
Weighted average		168,514,462			92,355,392	
Basic & fully diluted net loss per common share	$	(0.02	)	$	(0.02	)

13. Concentrations of Credit

The Company heavily relies upon the efforts of the Company's chief executive officer and majority shareholder for the success of the Company. A withdrawal of the chief executive's officer efforts would have a material adverse effect on the Company's financial condition.

14. Subsequent Events

Between October 1, 2011 and December 31, 2011 the Company issued 12,655,000 shares of common stock (some of which were paid for during prior quarter) and received proceeds of $178,585.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There are no changes or disagreements with accountants on accounting and financial disclosure.

ITEM 9A(T). CONTROLS AND PROCEDURES

Evaluation of disclosure and controls and procedures. Our Chief Executive Officer and Acting Chief Financial Officer have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2010. This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation, these officers have concluded that our disclosure controls and procedures are effective.

Item 9B. Other Information

In October 2004 the shareholders approved a new class of Common Stock, 250,000,000 shares of $.001 par value Series B Common Stock. Effective November 17, 2004, the Company amended its Articles of Incorporation to create a new series “Class B” of $.001 par value common stock in the amount of 250,000,000 shares.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CORPORATE GOVERNANCE.

Name	Age	Position Held
Robert Dultz	70	Chief Executive Officer, acting CFO, President and a Director and Chairman of the Board of Directors
Spencer Eubank	60	Secretary, Treasurer and a Director
Carl W. O’Baugh	80	Director
B. Keith Simerson	55	Director
Michelle Seibel	56	Director
Michael D. Love	60	Vice President of Business Development and Investor Relations

Directors hold office until the next annual shareholders meeting or until their death, resignation, retirement, removal, disqualification, or until a successor has been elected. Vacancies in the Board are filled by majority vote of the remaining directors. Officers of the Company serve at the will of the Board of Directors.

BUSINESS EXPERIENCE OF CURRENT DIRECTORS AND OFFICERS AS OF SEPTEMBER 30, 2008

Robert Dultz, USCorp’s Chairman and CEO since January 2002 and President since 2008, has an over 25-year association with the Twin Peaks property and as an individual is a former owner of a portion of the claims which make up the Twin Peaks property. Mr. Dultz is the former Chairman and President of American Metals and Minerals, Inc., (a public company “AMM” 1980s); He also served in various officer and director positions with Sweet Stuff, Inc. and U.S. Network Funding, Inc. (both public companies 1980s and 1990s) Santa Maria Resources, Inc., (also public “SMRR” 1990s) and U.S. Metals And Minerals, Inc. (a private company “USM&M” 2000s). AMM, SMRR and USM&M were each prior corporate owners of the Twin Peaks claims. Since 2000 he has been a majority shareholder of corporate owners of the claims: U.S. Metals and Minerals and USCorp. Over the past thirty years Mr. Dultz has served on the boards of several publicly traded companies including those named above. For the past five years Mr.

Dultz has spent in excess of 90% of his time working for USCorp. He does not serve on the boards of any other public companies at this time. Mr. Dultz has held the same board and officer positions as he holds with USCorp on USCorp's wholly owned subsidiaries, USMetals, Inc., and Southern Resource Development, Inc. since they were acquired. He has not served on the boards of any other public companies during the past five years. Since March, 2011 Mr. Dultz has also served as the Vice President of Arizona Gold Corp., a private British Colombia Corporation.

43

Spencer Eubank is Secretary, Treasurer and Director of the Company. Mr. Eubank has a 20-year history of association with the Twin Peaks Project properties and is a former owner of a portion of the Twin Peaks Project claims. Mr. Eubank is responsible for maintaining the records of the Company and works closely with the senior executive management of the Company in day-to-day operations. Mr. Eubank was elected to the board of directors based on his prior association with corporate owners of the properties, as a shareholder of and consultant to American Metals and Minerals, Inc. (a public company 1990s), as an officer and director of Santa Maria Resources, Inc. (a public company 1990s) and U.S. Metals and Minerals, Inc. (a private company 1990s), his knowledge of the properties as a former owner of a portion of the claims group that makes up the Twin Peaks Project (1990s), and his consulting experience working with company operators and assisting them in their communications with legal and accounting professionals. In the 1990s Mr. Eubank served on the boards of several public, private and not-for-profit Companies as an officer and director including EssxSport Corp. (a public company January 1996 to March 1998), and Pla.Net.Com, Inc. (a public company February 1997 to July 1999); The Laurinburg Group, Inc. (a private company, 1990s), Southern Development Company (a public company, 1990s) and Route 66 Gold Miners, Inc., (a not-for-profit company, 2000s). During the past 5 years, except for a brief period in 2006, Mr. Eubank has held the same board and officer positions with USCorp and on USCorp's wholly owned subsidiaries, USMetals, Inc., and Southern Resource Development, Inc. since they were acquired. He has not served on the boards of any other public companies during the past five years. He devotes approximately 50% of his time to USCorp. Since the early 1990s Mr. Eubank has been the owner of UpAndRunning (1990s) and Business2Business (2000s) independent private research and consulting services. Mr. Eubank has degrees in Theology (B.Th., 1985) and Sociology (B.A., 1988).

Carl W. O' Baugh, an Independent Director of the Company since January 2002, and has an over 20-year association with the Twin peaks property. Former Vice President of USCorp and Former President of American Metals and Minerals, Inc., a prior corporate owner of the Twin Peaks claims. He is the former President of Golconda Gems, Inc., that during the 1980s and early 1990s was a wholesale gem cutting, importing and distribution company with operations in the United States and Mexico and over 200 employees. His extensive knowledge and experience of gems, minerals and metals as well as his long association with the Twin Peaks Project Claims were factors in his election to the board of directors. Mr. O'Baugh has not served on the boards of any other public companies in the past 5 years. Mr. O'Baugh has been retired since 2000 and devotes less than 5% of his time to USCorp.

B. Keith Simerson is an Independent Director of the Company. Mr. Simerson was elected to the Board based on his expertise in, and track record of, helping companies across many industries, governments, and public-sector agencies and organizations formulate an execute strategy and he is experienced in helping corporations and organizations plan, prepare for, integrate, and coordinate their growth and development. Mr. Simerson co-founded in 2001 and today is one of two co-owners of Tradewinds Consulting, LLC, a consultancy that provides a range of strategic planning, change management, and leadership development services to four branches of the military, several federal government agencies, various management consulting firms, and to clients in the automotive, heavy construction, civil engineering, consumer electronics, industrial supplies, heavy machinery, rubber, paper, medical devices, and electronics industries. Mr. Simerson earned his Doctorate in Education with emphasis in management and organization development, from the University of North Carolina at Greensboro. He earned an M.A. with emphasis in administration, supervision, and higher education, from Appalachian State University. He also has BA and AAS degrees and specialty certifications. Mr. Simerson is the co-author of The Manager as Leader (Praeger Publishers, 2006), Fired, Laid Off, Out of a Job: A Manual for Understanding, Coping, Surviving (Greenwood, 2003), and Evaluating Police Management Development Programs (Praeger Publishing, 1990). Mr. Simerson is also the author of Strategic Planning: A Practical Guide to Strategy Formulation and Execution (ABC-CLIO, 2011). Since 2007 Mr. Simerson has been on the Faculty of Northwestern University's School of Education and Social Policy, where he instructs, researches, and publishes in the areas of Strategic Thinking, Strategy Formulation, Strategic Planning, and Strategy Execution. Mr. Simerson spends less than 5% of his time in service to USCorp.

Michelle Seibel is a Director and Assistant Secretary of the Company. Until 2006 Ms. Seibel was an entrepreneurial business owner of Computer Friendly providing IT consulting services in California and has extensive experience in bookkeeping training, and also until 2006 she was the owner of Seibel Custom Applications a business that provided construction management services. She works closely with the Company's Chairman and CEO and was elected to the board based on her business experience and her ability to understand shareholder and investor relations. She has not served on the boards of any other public companies and is not otherwise employed at this time. Ms. Seibel devotes approximately 50% of her time in service to USCorp.

Michael D. Love, is USCorp's Vice President of Investor Relations and Business Development. Mr. Love was appointed as an officer of USCorp based on his over 30 years of domestic and international business experience, as well as his knowledge of USCorp, its management, and its properties as a long-time shareholder. Over the years he has raised more than $3 billion dollars and generated revenue in excess of $600 million for various projects in the fields of charitable and business fundraising, municipal bonds (as an account executive with MuniciCorp of California, Merrill, Lynch, Pierce, Fenner & Smith 1970s and 1980s), commodity trading, (as an account executive with Smith, Barney, Harris & Upham, North Star Metals, and as a member of the Minor Metals Trader Association Western Europe, 1980s and 1990s), marketing of investment and high tech products, real estate sales and acquisitions (as CEO of North Star Metals Development Corp. 1980s), sports promotions (as CEO of CML Promotions, 1980s), newspaper operations (as Chairman of The African Times Newspaper, 1990s) and most recently as CEO and Founder of Ehbet Marketing (1990s and 2000s). During the past ten years Mr. Love has worked on various projects as an independent consultant including being an advisor to USCorp's management. Mr. Love is a Vietnam Veteran and he has a BA in Business Administration. Mr. Love spends approximately 80% of his time in service to USCorp.

(a) Family relationships.

There are no family relationships among the officers or directors.

(b) Involvement in certain legal proceedings.

There have been no events under any bankruptcy act, no criminal proceedings and no judgments or injunctions material to the evaluation of the ability and integrity of any director or executive officer during the past ten years except for the personal bankruptcy of Ms. Seibel in 2006.

(c) Adoption of Code of Ethics.

On September 22, 2004 USCorp adopted a Code of Ethics for officers and directors of the Company, filed previously on Form 10-KSB on November 26, 2004 and included herein by reference.

COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and directors, and persons who own more than ten percent of its common stock, to file reports of ownership and changes of ownership with the Securities and Exchange Commission ("SEC") and each exchange (or market quotation system) on which the Company's securities are registered. Officers, directors and greater than ten-percent stockholders are required by SEC regulation to furnish the Company with copies of all ownership forms they file.

Based solely on current management's review of the copies of such forms received by it from former management, the Company believes that, during the year ended September 30, 2011 its officers, directors, and greater than ten-percent beneficial owners complied with all applicable filing requirements.

ITEM 11. EXECUTIVE COMPENSATION

During the fiscal year, some of USCorp's officers did not devote their full time to the affairs of USCorp, and none of them received monetary compensation for their services as officers; however, USCorp's officers and directors have purchased shares of the Company's Series A Preferred stock at par value. USCorp's Chairman, President and CEO, Robert Dultz, devoted his full time to the affairs of USCorp. Mr. Dultz may receive cash, stock or a combination thereof in repayment of his advances and in compensation for his full time efforts. (see Notes to the Summary Compensation Table below.)

Summary Compensation Table(1)

Name and principal position	Year	Salary ($)	Bonus ($)	Stock awards ($)	Option awards ($)	Non-equity incentive plan compensation ($)	Change in pension value and nonqualified deferred compensation earnings ($)	All other compensation ($)	Total ($)
Robert Dultz PEO and PFO	Fiscal 2010	0	0	0	0	0	0	0	0
Robert Dultz PEO and PFO	Fiscal 20110	0	0	0	0	0	0	0	0

(1) Mr. Dultz is USCorp's CEO and Acting CFO. There are no written employment agreements in effect for any executives, officers or directors at this time. Unwritten agreements are that executives, officers and directors who agree to serve might receive monetary compensation for employment (a) when the Company has sufficient financing and (b) if approved by the Board of Directors; however the Board of Directors has not approved any such compensation as of the date of this report. There are no additional unwritten employment agreement provisions in effect for any executives, officers or directors at this time, including no provision that cover compensation for service rendered in the past and up to the point when the Company establishes sufficient financing.

45

As of the date of this report USCorp does not have an executive committee that approves obligations in excess of $10,000. These functions are performed by our Board of Directors in accordance with our bylaws, in Article VI, Sections 2 and 8.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of USCorp's Class A Common Stock by each person or group that is known by USCorp to be the beneficial owner of more than five percent of its outstanding Common Stock, each director of USCorp, each person named in the Summary Compensation Table, and all directors and executive officers of USCorp as a group as of September 30, 2011.

Unless otherwise indicated, USCorp believes that the persons named in the table below, based on information furnished by such owners, have sole voting and investment power with respect to the Class A Common Stock beneficially owned by them, where applicable. As of September 30, 2011, there were 194,996,911 shares of Class A Common Stock issued and outstanding.

Name and Address of Beneficial Owner	Class A Common Voting Ownership	Series A Preferred Voting* Ownership	Total Votes	Percentage of Voting Ownership	
Robert Dultz c/o USCorp, 4535 W. Sahara Ave, Suite 200, Las Vegas, NV 89102	18,122,925	5,750,000	64,122,925	47.16	%
Spencer Eubank c/o USCorp, 4535 W. Sahara Ave, Suite 200, Las Vegas, NV 89102	1,619,980	500,000	5,619,980	4.13	%
Carl O'Baugh c/o USCorp, 4535 W. Sahara Ave, Suite 200, Las Vegas, NV 89102	426,250	50,000	826,250	0.61	%
B. Keith Simerson c/o USCorp, 4535 W. Sahara Ave, Suite 200, Las Vegas, NV 89102		56,250	450,000	0.33	%
Michelle Seibel 4535 W. Sahara Ave, Suite 200, Las Vegas, NV 89102	60,000	250,000	2,060,000	1.52	%
Officers, Directors and Affiliates as a group (5 individuals)	20,229,155	6,606,250	73,079,155	53.75	%

*Series A Preferred Shares are convertible to Common 8 for 1 and are voting before conversion.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The Company is provided office equipment and space by the chief executive officer and majority shareholder, Mr. Robert Dultz. The replacement value of office equipment is approximately $24,000 per year and the space currently consists of approximately 1,500 square feet. . At this time Mr. Dultz does not charge USCorp for the use of this space. The approximate cost of leasing 1,500 square feet of office space is between $22,500 and $25,000 per year. Also during fiscal 2010 Mr. Dultz loaned USCorp $10,000 and received $40,246 as payment in full for loans made during fiscal 2010 and in prior years to the Company. There were no other related party transactions during the period of this report.

PART IV

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Audit Committee has adopted a policy regarding the retention of the independent auditors that requires pre-approval of all services by the Audit Committee or the Chairman of the Audit Committee. When services are pre-approved by the Chairman of the Audit Committee, notice of such approvals is given simultaneously to the other members of the Audit Committee.

The Audit Committee has reviewed and discussed the fees paid to Donahue Associates, LLC for the reports covering fiscal 2010 and 2011 for audit, audit-related, tax and other services.

The Audit Committee has reviewed and discussed the audited financial statements with the Company's management; and discussed with Donahue Associates, LLC, independent auditors for the Company, the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended.

The aggregate fees billed for the fiscal years ended September 30, 2010 and September 30, 2011 for professional services rendered by Donahue Associates, LLC for the audit of the Company's financial statements were $10,700 for fiscal 2010 and $17,100 for audit and quarterly review of interim financial statements filed on Form 10-Q, respectively, during fiscal 2011.

Audit-Related Fees

Donahue Associates, LLC did not bill us for any assurance or related services that were related to the performance of the audit of the financial statements.

Tax Fees

Donahue Associates, LLC has provided professional services for tax compliance, tax advice and tax planning in the amount of $450 during fiscal 2011.

Other Fees

No other fees were paid to Donahue Associates, LLC.

ITEM 15. EXHIBITS

(A) EXHIBITS

3.1 USCorp Articles of Incorporation as Amended (1)

3.2 USCorp Bylaws (1)

10.1 Stock Incentive Plan (1)

14.1 Code of Ethics for Chief Executive Officer and Senior Financial Officers*

21.1 List of Subsidiaries (1)

23.1	Consent of Donahue Associates, LLC
31.1	Certification Pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32.1	Certification Pursuant to Section 906 of the Sarbanes Oxley Act of 2002

* Previously filed on Form 10-KSB, November 26, 2004
(1) Previously filed on Form 10-K/A April 22, 2011

47

SIGNATURES

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

USCORP.

Dated: January 12, 2012	By:	\s\ Robert Dultz Robert Dultz President, Chairman, CEO and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

Signature	Title	Date
\s\ Robert Dultz Robert Dultz	President, Chairman and CEO and acting Chief Financial Officer	January 12, 2012
\s\ Spencer Eubank Spencer Eubank	Secretary-Treasurer and Director	January 12, 2012
\s\ Carl O'Baugh Carl O'Baugh	Director	January 12, 2012
\s\ B. Keith Simerson B. Keith Simerson	Director	January 12, 2012
\s\ Michelle Seibel Michelle Seibel	Director	January 12, 2012

48