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SONIC JET PERFORMANCE  
Form 10QSB  
November 29, 2001

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2001

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1937

For the transition period from 07-01-01 to 9-30-01

Commission file number: 000-22273

SONIC JET PERFORMANCE, INC.  
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(Exact Name of Small Business Issuer as Specified in Its Charter)

COLORADO  
-----

(State of Incorporation)

84-1383888  
-----

(I.R.S. Employer Identification No.)

15662 COMMERCE LANE  
HUNTINGTON BEACH, CALIFORNIA 92649  
-----

(Address of Principal Executive Offices)

(714) 895-0944  
-----

(Issuer's Telephone Number, including Area Code)

NOT APPLICABLE  
-----

(Former Name, Former Address and Former fiscal Year,  
if Changed Since Last Report)

Check whether the issuer: (1) has filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such  
shorter period that the registrant was required to file such reports), and (2)  
has been subject to such filing requirements for the past 90 days.

YES [X]      NO [ ]

As of September 30, 2001, the Issuer had 18,583,936 shares of Common Stock, no  
par value, outstanding.

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SONIC JET PERFORMANCE, INC.

FORM 10-QSB

FOR THE QUARTERLY PERIOD ENDED September 30, 2001

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SONIC JET PERFORMANCE, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
September 30, 2001 (UNAUDITED)

	September 30, 2001	December 31, 2000
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,436	\$40,129
Accounts receivable	97,153	45,760
Inventories	386,917	574,903
Due from related party	277,650	393,291
Other current assets	22,777	3,450

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Restricted Cash	200,510	203,120
	-----	-----
Total current assets	987,443	1,260,653
PROPERTY AND EQUIPMENT, net	1,272,862	1,359,910
Licensing rights	267,500	267,500
	-----	-----
TOTAL ASSETS	\$ 2,527,805	\$2,888,063
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 306,472	\$ 192,206
Accrued Payroll Taxes	62,886	68,486
Accrued interest and other accrued liabilities	80,426	687,049
Current portion of capitalized lease obligation	708	1,432
Convertible debt - related party	---	2,801,301
	-----	-----
Total current liabilities	450,492	3,750,474
Capitalized lease obligations, net of Current portion	11,454	12,236
NOTE PAYABLE - STOCKHOLDER	----	600,000
	-----	-----
Total liabilities	461,946	4,362,710
	-----	-----
Total liabilities		
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, no par value 10,000,000 shares authorized Series A convertible preferred stock 1,600 shares issued and outstanding	-----	1,500,000
Common stock, no par value 100,000,000 shares authorized 18,583,936 shares issued and outstanding	11,993,216	4,328,777
Additional paid-in capital - Stock warrant outstanding		1,024,627
Additional paid-in capital		1,098,000
Shares committed to be issued		143,872
Accumulated comprehensive income	20,332	20,330
Accumulated deficit	(9,947,689)	(9,590,253)
	-----	-----
Total stockholders' equity	2,065,859	(1,474,647)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,527,805	\$2,888,063
	=====	=====

The accompanying notes are an integral part of these financial statements.  
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SONIC JET PERFORMANCE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30,

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	3 Months Ended 2001 (unaudited)	September 30, 2000 (unaudited)	9 Months Ended 2001 (unaudited)	September 2000 (unaudited)
SALES	\$142,429	\$135,876	\$1,186,501	\$1,102,315
COST OF SALES	99,027	117,538	927,663	937,340
GROSS PROFIT	43,402	18,338	258,838	164,975
GENERAL AND ADMINISTRATIVE	192,726	411,010	776,571	1,468,803
INCOME (LOSS) FROM OPERATIONS	(149,324)	(392,672)	(517,733)	(1,303,828)
OTHER INCOME	412	3,801	172,257	13,471
OTHER EXPENSE	---	---	---	---
INTEREST INCOME	1,672	834	5,812	1,090
INTEREST EXPENSE	(3,972)	(471,770)	(17,772)	(1,888,003)
Inventory Write off		1,700		(384,383)
TOTAL OTHER INCOME (EXPENSE)	(1,888)	(465,435)	160,297	(2,256,825)
NET INCOME (LOSS)	\$ (151,212)	\$ (858,107)	\$ (357,436)	\$ (3,560,653)
BASIC & DILUTED EARNINGS (LOSS) PER SHARE	(0.01)	(0.06)	(0.02)	(0.27)
WEIGHTED-AVERAGE COMMON SHARE USED IN COMPUTATION OF BASIC AND DILUTED LOSS PER SHARE	17,591,230	13,026,679	17,591,230	13,026,679

The accompanying notes are an integral part of these financial statements  
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SONIC JET PERFORMANCE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 (UNAUDITED)

Preferred Stock	Common Stock	Additional Paid in Capital- Stock	Additional paid-In Capital	Shares Committed to be issued	Accumul Comprehe Committe Income (loss)
Shares	Amount	Shares	Amounts	Outstanding	

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BALANCE								
DEC 31, 2000	1,600	\$1,500,000	13,024,767	\$4,328,777	\$1,024,627	\$1,098,000	\$143,872	
Capital changes due to debt financing (unaudited)					1,500	4,250		
Net income (unaudited)								
BALANCE								
March 31, 2001	1,600	\$1,500,000	13,024,767	\$4,328,777	\$1,026,127	\$1,102,250	\$143,872	
Issuance of common Stock (unaudited)	(1,600)	(1,500,000)	5,543,169	7,644,438	(1,026,127)	(1,102,250)	(143,872)	
Cumulative Translation Net income (unaudited)								
Balance								
June 30, 2001	--	--	18,567,936	11,973,215	--	--	--	
Issuance of common Stock (unaudited)	--	--	16,000	20,000	--	--	--	
Net income (unaudited)								
	--	--	18,583,936	11,993,215	--	--	--	

The accompanying notes are an integral part of these financial statements.  
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SONIC JET PERFORMANCE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30,

	9 Months Ended 2001	September 30, 2000
	(unaudited)	(unaudited)
CASH FLOWS FPOM OPERATING ACTIVITIES		
Net Income (Loss)	(\$357,436)	(\$3,560,654)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation and amortization	90,000	156,787
Interest related to beneficial conversion and warrants (Increase) decrease in		1,368,844
Inventories	187,984	325,304
Due from related parties	99,206	75,684
Accounts Receivables	(51,394)	(419,371)
Other Receivables (105,686)	(4,876)	
Other current assets	(11,839)	(5,080)
Restricted cash		(200,000)

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Prepaid Inventory		163,757
Accounts Payable	36,914	(230,391)
Accrued Payroll taxes	(5,600)	(26,551)
Other accrued liabilities	(20,922)	8,587
Accrued Interest		163,191
	-----	-----
Net, cash provided by (used in) operating activities	(37,963)	(2,285,579)
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	1,046	
Purchase of other assets		
Cost of re-organization		(58,504)
	-----	-----
Net cash used in investing activities	1,046	(58,504)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loan		
Proceeds from convertible debt-related parties		2,302,945
Proceeds from capitalized lease obligation	(776)	
	-----	-----
Net Cash provided by financing activities	(776)	2,302,945
	-----	-----
Effects of exchange rate on cash flow information	0	(11,530)
Net (decrease) in cash	(37,693)	(52,668)
CASH BEGINNING OF PERIOD	40,129	80,557
	-----	-----
CASH END OF PERIOD	2,436	27,889
	-----	-----
Supplement disclosure of cash flow information		
Interest paid	17,772	7,452
Income tax paid	800	800

SUPPLEMENT SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES

During the nine months ended September 30, 2001, the Company issued 4,975,169 restricted shares of common stock valued at \$5,922,461 under a settlement agreement between the Company and lenders and employee of the Company.

The accompanying notes are an integral part of these financial statements  
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SONIC JET PERFORMANCE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000 (UNAUDITED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

-----  
Sonic Jet Performance, Inc. ("SJPI"), a Colorado corporation, and subsidiary (collectively, the "Company") are engaged in the design and production of boats and accessories. The principal executive office is located in Huntington Beach, California.

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### Principles of Consolidation

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The consolidated financial statements include the accounts of SJPI and its wholly owned subsidiary, Nanning Sonic Jet, LLC. All inter-company balances and transactions are eliminated in consolidation.

### Basis of Presentation

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The accompanying unaudited, condensed financial statements have been prepared in conformity with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Article 10 of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (which comprise only normal recurring accruals) necessary for a fair presentation have been included. Operating results for the nine months ended September 30, 2001 are not necessarily indicative of the results that may be expected for the year ended December 31, 2001. For further information, refer to the financial statements and notes thereto for the year ended December 31, 2000.

### Estimates

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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, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Going Concern

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The Company has received a report from its independent auditors that includes an explanatory paragraph concerning the Company's uncertainty to continue as a going concern. These consolidated financial statements contemplate the ability to continue as such and do not include any adjustments that might result from this uncertainty.

### Loss per Share

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The Company utilizes SFAS No. 128, "Earnings per Share" Basic and diluted loss per share is computed by dividing loss available to common stockholders by the weighted-average number of common shares outstanding. Because the Company has incurred net losses, basic and diluted loss per share are the same.

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### NOTE 2 - INVENTORIES

Inventories at September 30, 2001 consisted of the following:  
(un-audited)

Raw materials and supplies	\$	16,068
Work in process		297,895
Finished goods		72,952
		-----
Total	\$	386,917

### NOTE 3 - CASH

The Company maintains its cash balances at banks located in California. Deposits at the banks are insured by the Federal Deposit Insurance Corporation up to \$100,000. At times, the Company holds cash with these banks in excess of amounts insured by federal agencies. As of September 30, 2001, the uninsured portions of the balances held at the bank aggregated to \$100,510 (un-audited).

### NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2001 consisted of the following:  
(un-audited)

Furniture and fixtures	\$	13,613
Machinery and equipment		250,903
Molds		1,528,359
Vehicles		52,792
Leasehold improvements		32,933
		-----
		1,878,600
Less accumulated depreciation and amortization		(605,738)
		-----
Total		\$1,272,862

### NOTE 5 - Other Assets

Other assets included \$200,510 in restricted cash maintained in a time certificate deposit account.

### NOTE 6 - CONVERSION OF DEBTS: PREFERRED STOCK AND NOTES TO STOCKHOLDER

1. 1,600 Preferred Stock issued & outstanding since 1998 in the name of JNC Strategic Fund, Ltd. has been converted to restricted Common Stock on June 29, 2001 at the rate of 917 shares to 1 preferred stock. Interest on Preferred Stock was converted to restricted Common Stock at the rate of \$1.25 per Share.
2. Lawsuit filed by Michael Attias for the amount of \$1,300,000 was settled by issuing 600,000 restricted Common Stock.
3. Promissory Notes for the amount of \$600,000 payable to Sheikh Mohammed AL Rashid has been paid off by issue of restricted Common stock on June 9, 2001 at the rate of \$1.25 per share. Interest on the above debt was settled by issue of restricted Common stock at \$1.25 per share.



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4. Promissory Notes issued to JNC Opportunity Fund, Ltd. on loans borrowed from time to time was converted to restricted Common Stock on June 29, 2001. Interest on the above debts has been converted at restricted Common stock on June 29, 2001.

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### NOTE 7 - COMMITMENTS AND CONTINGENCIES

Lease  
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The Company leases its facility under an operating lease agreement. Future minimum lease payments are as follows:

Year Ending December 31, -----	(unaudited) -----
2001	81,000
2002	16,500
TOTAL	----- \$97,500

### NOTE 8 - SUBSEQUENT EVENTS

Subsequent to September 30, 2001, Mr. Albert Mardikian resigned as Interim CEO and Director of the board on October 31, 2001. Also Mr. Scott Ervin resigned as Director of the Board on November 7, 2001. Resignations have been accepted by Director Mr. Sheikh Mohammed AL Rashid.

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### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL AND RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001

#### RESULTS OF OPERATIONS

#### COMPARISON OF THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2001 VS. THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2000

The following table sets forth the Company's consolidated statements of operations and the percentages that such items bear to net sales:

	THREE MONTHS ENDED, SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2001	%	2000	%	2001	%	2000	%
Sales	\$142,429	100.0	\$135,876	100.0	\$1,186,501	100.0	\$1,102,315	100.0
Cost of sales	99,027	69.5	117,538	86.5	927,663	78.2	937,340	85.0

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Gross profit (loss)	43,402	30.5	18,338	13.5	258,838	21.8	164,975	14.9
Selling, general & administrative expense	192,726	135.3	411,010	302.5	776,571	65.4	1,468,803	133.2
Income/(Loss) from Operations	(149,324)	(104.8)	(392,672)	(289.0)	(517,733)	(43.6)	(1,303,828)	(118.3)
Interest Income	1,672	1.2	834	0.6	5,812	0.5	1,090	0.1
Interest expenses	(3,972)	(2.8)	(471,770)	(347.2)	(17,772)	(1.5)	(1,888,003)	(171.3)
Inventory Write off			1,700	1.2			(384,383)	(34.8)
Other Income	412	.3	3,801	2.8	172,257	14.5	13,471	1.2
Other expenses	---	---	---	---	---	---	---	---
Net Income/(Loss)	(151,212)	(106.1)	(858,107)	(631.5)	(357,436)	(30.1)	(3,560,653)	(323.0)

### NET SALES

Net sales for the 3 months ended September 30, 2001 increased by \$6,553 or 4.8% to \$142,429 from \$135,876 for 3 the months ended September 30, 2000 and for the 9 month ended September 30, 2000 increased by \$84,186 or 7.6% to \$1,186,501 from \$1,102,315 for the 9 months ended September 30, 2000. Management attributes the increase of sale of Vortex boats.

Sales of parts amounted to Dalian Sonic Jet, a joint venture partner of Sonic Jet Performance, Inc. ("the Company") amounted to \$zero in the 9 months ended September 30, 2001 as compared to \$106,000 in the 9 months ended September 30, 2000.

**COST OF SALES** Cost of Sales for the 3 months ended September 30, 2001 decreased by \$18,511 or 15.7% to \$99,027 from \$117,538 for the 3 months ended September 30, 2000 and for the 9 months ended September 30, 2001 increased by \$9,677 or 1.0% to \$927,663 from \$937,340 for the 9 months ended September 30, 2000. Improvement in the utilization of labor and sale of Fire Rescue Jets during the third quarter.

### GROSS PROFIT

Gross profit for the 3 months ended September 30, 2001 increased by \$25,064 or 136.7% to \$43,402 from \$18,338 for the 3 months ended September 30, 2000 and for

the 9 months ended September 30, 2001 increased by \$93,862 or 56.9% to \$258,838 from \$164,976 for the 9 months ended September 30, 2000. Sales for the 9 months ended September 30, 2001 includes the sale of fire rescue jets on which profit margin is high.

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses for the 3 months ended September 30, 2001 decreased by \$218,284 or 53.1% to \$192,726 from \$411,010 for the 3 months ended June 30, 2000 and for the 9 months ended September 30, 2001 decreased by \$692,232 or 47.1% to \$776,571 from \$1,468,803 for the 9 months ended September 30, 2000.

Insurance expenses for the 3 months ended September 30, 2001 decreased by \$5,851

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or 37.7% to \$9,639 from \$15,490 for the 3 months period ended September 30, 2000 and for the 9 months ended September 30, 2001 expenses decreased by \$20,626 or 46.5% to \$23,778 from \$44,404 for the 9 months ended September 30, 2000. This is due to discontinuance of some insurance coverage.

Travel expenses for the 3 months ended September 30, 2001 decreased by \$4,531 to Zero from \$4,531 for the 3 months ended September 30, 2000 and for the 9 months ended September 30, 2001 decreased by \$33,973 or 95.7% to \$1,500 from \$35,473 for the 9 months ended September 30, 2000.

Salary expenses for the 3 months ended September 30, 2001 decreased by \$53,518 or 38.5% to \$85,553 from \$139,071 for the 3 months period ended September 30, 2000 and for the 9 months ended September 30, 2001 expenses decreased by \$194,173 or 41.4% to \$274,451 from \$468,624 for the 9 months ended September 30, 2000.

Legal and Professional expenses for the 3 months ended September 30, 2001 increased by \$12,550 or 143.1% to \$21,320 from \$8,770 for the 3 months period ended September 30, 2000 and for the 9 months ended September 30, 2000 expenses increased by \$10,845 or 29.6% to \$47,446 from \$36,601 for the 9 months ended September 30, 2000.

Commission on sales expenses for the 3 months ended September 30, 2001 decreased by \$9,684 to zero from \$9,684 for the 3 months period ended September 30, 2000 and for the 9 months ended September 30, 2001 expenses decreased by \$3,159 or 5.6% to \$52,807 from \$ 55,966 for the 9 months ended June 30, 2000.

Receivable from a related party and Sonic Marketing International, LLC were written off during the 6 months ended June 30, 2000. Sonic Jet Nanning Jet ski inventory which came back from China amounting to \$385,082 were written off during second quarter ending June 30, 2000. Florida operations were closed down during the second quarter ending June 30, 2000. Loss incurred in the closing down operation amounted to \$93,555 was written off during the 9 months ended September 30, 2000.

The majority of above cost increases during year 2000 were the direct result of elimination of the Sonic Jet International, Inc. Company as the sales and marketing agent. In addition, the company's closure of the Florida Manufacturing Plant was also a large cost impact.

### NET INCOME (LOSS)

Net Income(Loss) for the 3 month ended September 30, 2001 decreased by \$706,895 or 82.37 to (\$151,212) as compared to a Income (Loss) of (\$858,107) for the 3 months ended September 30, 2000 and net (loss) for the 9 months ended September 30, 2001 decreased by \$3,203,217 or 89.9% to (\$357,436) as compared to (\$3,560,653) for the 9 the months ended September 30, 2000. This decrease in loss is mainly attributable to decreased costs associated with assuming the selling, general and administration expenses.

### LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of capital have been cash flow from its operations, the sale of Series A Convertible Preferred Stock and loans on an as-needed basis.

The Company has entered into an agreement with Bombardier Capital for financing the Accounts Receivable of Sonic Jet Performance, Inc. Bombardier Capital has agreed to finance Sonic Jet Performance, Inc. up to a maximum sum of \$1,000,000.

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## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

1. The Company is a defendant in a case brought in Orange County, California for alleged breach of Company's contract by Mr. Alan Weaver and Mr. Harry Yamada. The Company is vigorously defending the case.
2. The Company is a Co-defendant in a wrongful death case in Orange County, California resulting in an accident involving a boat manufactured by the Company. The outcome of the verdict is uncertain and that the amount of loss cannot be estimated. In the event of a verdict or attachment in excess of any applicable insurance, the Company could be materially and adversely impacted. The Company is vigorously defending the case.

### Item 2. Changes in Securities.

The following were issued 144D stock on 6-29-2001:

	Amount	Common Stock
1. JNC Opportunity Fund Ltd.	\$3,089,699	2,471,759
2. JNC Strategic Fund Ltd.	1,930,311	1,731,449
3. Sheikh Mohammed AL Rashid	808,871	697,097
4. MGS Grand Sport Inc.	20,375	16,300
5. Albert Mardikian	53,205	42,564
6. Michael Attias		600,000
		Settlement of Lawsuit

- |  |       |
|--|-------|
| Item 3. Defaults Upon Senior Securities.                     | None. |
| Item 4. Submission of Matters to a Vote of Security Holders. | None. |
| Item 5. Other Information.                                   | None. |
| Item 6. Exhibits and Reports on Form 8-K.                    |       |
| (a) Exhibits:  | None. |
| (b) Reports on Form 8-K.                                     | None. |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 28, 2001

SONIC JET PERFORMANCE, INC.

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By: /s/ Madhava Rao Mankal

-----  
Name: Madhava Rao Mankal

Title: Chief Finance Officer