

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

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**GENERAL AIRCRAFT, INC.**

(Exact name of Registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation or organization)

**5389 Golden Barrel Ave.**

**Las Vegas, NV 89141**

(address of principal executive offices)

Registrant's telephone number, including area code:

**4522**

(Primary Standard Industrial Classification Code Number)

**(702) 637-8536**

**45-2952962**

(I.R.S. Employer Identification Number)

**Ian Johnson**

**5389 Golden Barrel Ave.**

**Las Vegas, NV 89141**

(Name and address of agent for service of process)

Approximate date of commencement of proposed sale to the public: **As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on the Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

**COPIES OF COMMUNICATIONS TO:**

**Rory Vohwinkel, Esq.  
9980 W. Flamingo Rd.  
Las Vegas, Nevada 89147  
Ph: (702) 838-3874**

**CALCULATION OF REGISTRATION FEE**

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE <sup>(1)</sup>	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE <sup>(2)</sup>	AMOUNT OF REGISTERED FEE
Common Stock	3,500,000	\$0.01	\$35,000.00	\$4.01

(1) This price was arbitrarily determined by General Aircraft, Inc.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) under the Securities Act.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(a), MAY DETERMINE.

**PROSPECTUS**  
**GENERAL AIRCRAFT, INC.**  
**3,500,000**  
**SHARES OF COMMON STOCK**  
**INITIAL PUBLIC OFFERING**

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**SUBJECT TO COMPLETION, Dated November 21, 2011**

This prospectus relates to our offering of 3,500,000 new shares of our common stock at an offering price of \$0.01 per share. The minimum investment amount for a single investor is \$400 for 40,000 shares. The offering will commence promptly after the date of this prospectus and close no later than 120 days after the date of this prospectus. However, we may extend the offering for up to 90 days following the 120 day offering period. We will pay all expenses incurred in this offering. The shares are being offered by us on a “best efforts” basis and there can be no assurance that all or any of the shares offered will be subscribed. If less than the maximum proceeds are available to us, our development and prospects could be adversely affected. There is no minimum offering required for this offering to close. All funds received as a result of this offering will be immediately available to us for our general business purposes. The Maximum Offering amount is 3,500,000 shares (\$35,000).

The offering is a self-underwritten offering; there will be no underwriter involved in the sale of these securities. We intend to offer the securities through our officer and Director, who will not be paid any commission for such sales.

	Offering Price	Underwriting Discounts and Commissions	Proceeds to Company
Per Share	\$0.01	None	\$0.01
Total (maximum offering)	\$35,000	None	\$35,000

Our common stock is presently not traded on any market or securities exchange. The sales price to the public is fixed at \$0.01 per share.

**The purchase of the securities offered through this prospectus involves a high degree of risk. See section entitled “Risk Factors” starting on page 7.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**The Date of This Prospectus is: November 21, 2011**

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## Summary

### General Aircraft, Inc.

#### The Company

We were incorporated as General Aircraft, Inc. on August 9, 2011 in the State of Nevada for the purpose of owning and operating helicopters for use in sightseeing tours and as pilot training aircraft. We have procured our first helicopter and have placed it into service in the Las Vegas, Nevada area. We are seeking funding to finance the purchase of an additional aircraft and for working capital. We are a development stage company and have only recently begun to generate revenues.

As of August 31, 2011, we had \$10,000 in current assets and current liabilities in the amount of \$7,923. Accordingly, we had working capital of \$2,077 as of August 31, 2011. Our current working capital is not sufficient to enable us to implement our business plan as set forth in this prospectus. In addition, we have not established consistent revenues from our operations and may be required to seek additional financing. We currently do not have any arrangements for financing and we may not be able to obtain financing when required. For these and other reasons, our independent auditors have raised substantial doubt about our ability to continue as a going concern. Accordingly, we will require additional financing, including the equity funding sought in this prospectus.

We are offering for sale to investors a maximum of 3,500,000 shares of our common stock at an offering price of \$0.01 per share (the "Offering"). Our business plan is to use the proceeds of this offering for working capital and certain expenses, and to help finance our purchase of an additional aircraft. The minimum investment amount for a single investor is \$400 for 40,000 shares. The shares are being offered by us on a "best efforts" basis and there can be no assurance that all or any of the shares offered will be subscribed. If less than the maximum proceeds are available to us, our development and prospects could be adversely affected. There is no minimum offering required for this offering to close. The proceeds of this offering will be immediately available to us for our general business purposes. The Maximum Offering amount is 3,500,000 shares (\$35,000).

Our address is 5389 Golden Barrel Ave., Las Vegas, NV 89141. Our phone number is (702) 637-8536. Our fiscal year end is August 31.

### The Offering

Securities Being Offered	Up to 3,500,000 shares of our common stock.
Offering Price	The offering price of the common stock is \$0.01 per share. There is no public market for our common stock. We cannot give any assurance that the shares offered will have a market value, or that they can be resold at the offered price if and when an active secondary market might develop, or that a public market for our securities may be sustained even if developed. The absence of a public market for our stock will make it difficult to sell your shares in our stock.  Upon the effectiveness of the registration statement of which this prospectus is a part, we intend to apply through FINRA to the over-the-counter bulletin board, through a market maker that is a licensed broker dealer, to allow the trading of our common stock upon our becoming a reporting entity under the Securities Exchange Act of 1934.
Minimum Number of Shares To Be Sold in This Offering	n/a
Maximum Number of Shares To Be Sold in This Offering	3,500,000
Securities Issued and to be Issued	10,000,000 shares of our common stock are issued and outstanding as of the date of this prospectus. Our sole officer and director, Ian Johnson, owns 100% of the common shares of our company and therefore has substantial control. Upon the completion of this offering, our officer and director will own an aggregate of approximately 74% of the issued and outstanding shares of our common stock if the maximum number of shares is sold.
Number of Shares Outstanding After The Offering If All The Shares Are Sold	13,500,000
Use of Proceeds	If we are successful at selling all the shares we are offering, our proceeds from this offering will be approximately \$35,000. We intend to use these proceeds to execute our business plan.
Offering Period	The shares are being offered for a period up to 120 days after the date of this Prospectus, unless extended by us for an additional 90 days.

### Summary Financial Information

	<b>Fiscal Year Ended August 31, 2011 (audited)</b>	
<b>Balance Sheet Data</b>		
Cash	\$	10,000
Total Assets		222,500
Liabilities		220,735
Total Stockholder's Equity		1,765
	<b>August 9, 2011 (date of inception) to August 31, 2011 (audited)</b>	
<b>Statement of Operations</b>		
Revenue	\$	0
Net Profit (Loss) for Reporting Period	\$	(\$8,235)

## Risk Factors

You should consider each of the following risk factors and any other information set forth herein and in our reports filed with the SEC, including our financial statements and related notes, in evaluating our business and prospects. The risks and uncertainties described below are not the only ones that impact on our operations and business. Additional risks and uncertainties not presently known to us, or that we currently consider immaterial, may also impair our business or operations. If any of the following risks actually occur, our business and financial results or prospects could be harmed. In that case, the value of the Common Stock could decline.

### **Risks Related To Our Financial Condition and Business Model**

**If we do not obtain additional financing, including the financing sought in this offering, we will be unable to expand our operations and our business may fail.**

We have only recently commenced active operations and have only recently begun to generate revenues from operations. Our business plan calls for certain operating and professional expenses and for the planned purchase of an additional aircraft in order to expand our revenue base. We have budgeted approximately \$20,000 for use as a down payment on an additional aircraft. In addition, we will need to maintain funds in reserve for aircraft overhaul and extraordinary maintenance expenses and will need to pay ongoing legal and accounting expenses. As of August 31, 2011, we had cash on hand in the amount of \$10,000 and working capital in the amount of \$2,077. Accordingly, we will be unable to expand our business through the purchase of additional aircraft if we are unable to successfully complete this Offering at or near the maximum offering amount. In addition, although the operation of our recently-acquired helicopter is expected to generate positive cash flow on a monthly basis, we will face an enhanced likelihood of business failure if a portion of the funds sought in this offering are not available to help ameliorate our anticipated operating costs. We currently do not have any arrangements for financing and we may not be able to obtain financing when required. Obtaining additional financing beyond the initial equity financing sought through this offering will be subject to a number of factors, including our ability to show strong early revenues and sustained revenue growth. These factors may make the most desirable timing, amount, and terms or conditions of additional financing unavailable to us.

**Because we have only recently commenced business operations, we face a higher risk of business failure.**

We commenced operations in August of 2011, have only recently procured our first helicopter, and have only recently begun to generate revenue from use of our helicopter for tours and pilot training flights. Because we do not have an established track record of profitable helicopter ownership and operations, we can provide no assurance that we will be able to generate significant revenues or sustained net profits and we face a high risk of business failure.

**Because substantially all of our assets are pledged as collateral to secure our indebtedness, our ability to obtain other loans or working capital lines of credit will be hindered.**

Our helicopter comprises nearly the entirety of our assets and it is secured by a first-position lien in favor of the purchase money lender. Accordingly, if an event of default were to occur under our secured aircraft loan, the lender would have a priority right to the helicopter, to the exclusion of our general creditors. The pledge of our primary asset will likely limit our ability to incur additional secured or unsecured indebtedness, to enter into a line of credit to support our working capital needs, or to sell or dispose of assets to raise capital, which could have an adverse effect on our financial flexibility.

**If our aircraft becomes unavailable for use, we will suffer immediate and substantial harm to our business.**

We are currently dependent upon a single aircraft in order to maintain revenue-generating operations. Thus is, if our helicopter becomes unavailable due to unscheduled maintenance, repairs or other reasons, we will suffer an immediate and potentially substantial interruption of our ability to generate revenues and maintain ongoing operations.

**If we develop problems with our third-party service provider, our operations could be materially and adversely affected, resulting in a decline in revenue, increase in expenses, or both.**

We rely upon a third party manager, Elite Aviation VGT, LLC, to provide essential services on behalf of our operations, including aircraft maintenance, ground facilities operations, and other services. In addition, Elite Aviation VGT, LLC will be responsible for booking use of our helicopter for tours and pilot training flights and collecting the revenues of such activities on our behalf. Any material problems related to the operations of our third-party service provider, or any significant disruption in our relationship with the provider, could have a material adverse effect on our business, financial condition and results of operations.

**Because our sole officer and director has no prior experience as a chief executive or as the head of a public company, we may be hindered in our ability to efficiently and competitively execute our business strategy and achieve profitability.**

Our sole officer and director, Mr. Johnson, lacks any prior experience as a company chief executive. In addition, Mr. Johnson has no experience managing a publicly reporting company. Accordingly, Mr. Johnson will be less effective than more experienced managers in efficiently managing our ongoing regulatory compliance obligations and in dealing with such matters as public relations, investor relations, and corporate governance.

**Because our auditor has issued a going concern opinion regarding our company, there is an increased risk associated with an investment in our company.**

We earned no revenue from inception through August 31, 2011, which makes it difficult to evaluate whether we will operate profitably. We have not attained profitable operations and are dependent upon obtaining financing or generating revenue from operations to continue operations for the immediate future. As of August 31, 2011, we had cash in the amount of \$10,000. Our future is dependent upon our ability to obtain financing or upon future profitable operations. We are currently seeking equity financing through this offering. We reserve the right to seek additional funds through private placements of our common stock and/or through debt financing. Our ability to raise additional financing is unknown. We do not have any formal commitments or arrangements for the advancement or loan of funds. For these reasons, our auditors stated in their report that they have substantial doubt we will be able to continue as a going concern. As a result, there is an increased risk that you could lose the entire amount of your investment in our company.

**Because our offering will be conducted on a best efforts basis, there can be no assurance that we can raise the money we need.**

The shares are being offered by us on a "best efforts" basis without benefit of a private placement agent. We can provide no assurance that this Offering will be completely sold out. If less than the maximum proceeds are available, our business plans and prospects for the current fiscal year could be adversely affected.

**Because our president only provides his services on a part-time basis, he may not be able or willing to devote a sufficient amount of time to our business operations, causing our business to fail.**

Mr. Johnson, our founder and sole officer and director, currently devotes 10 to 15 hours per week to our business affairs. If the demands of our business require the full business time of Mr. Johnson, it is possible that he may not be able to devote sufficient time to the management of our business, as and when needed. If our management is unable to devote a sufficient amount of time to manage our operations, our business will fail.

**Because our president, Mr. Johnson, currently owns 100% of our outstanding common stock, investors may find that corporate decisions made by Mr. Johnson are inconsistent with the best interests of other stockholders.**

Mr. Johnson is our president, chief financial officer and sole director. He currently owns 100% of the outstanding shares of our common stock, and, upon completion of this offering, will own 74% of our outstanding common stock if the maximum number of shares is sold. Accordingly, he will have control over the outcome of all corporate transactions or other matters, and also the power to prevent or cause a change in control. The views and interests of Mr. Johnson, as controlling shareholder, may differ from the interests of the other stockholders.



**Because we will incur additional costs as the result of becoming a public company, our cash needs will increase and our ability to achieve net profitability may be delayed.**

Upon effectiveness of our Registration Statement for the Offering, we will become a publicly reporting company and will be required to stay current in our filings with the SEC, including, but not limited to, quarterly and annual reports, current reports on materials events, and other filings that may be required from time to time. We believe that, as a public company, our ongoing filings with the SEC will benefit shareholders in the form of greater transparency regarding our business activities and results of operations. In becoming a public company, however, we will incur additional costs in the form of audit and accounting fees and legal fees for the professional services necessary to assist us in remaining current in our reporting obligations. We expect that, during our first year of operations following the effectiveness of our Registration Statement, we will incur additional costs for professional fees in the approximate amount of \$12,000. These additional costs will increase our cash needs and may hinder or delay our ability to achieve net profitability even after we have begun to generate revenues on a regular basis.

#### **Risks Related To Legal Uncertainty**

**If our insurance coverage becomes more expensive or difficult to obtain, we may not be able to carry coverage adequate to insure against all risks.**

Aviation insurance premiums historically have fluctuated based on factors that include the loss history of the industry in general, and the insured carrier in particular. Future terrorist attacks, accidents and other adverse events involving aircraft could result in increases in insurance costs and could affect the price and availability of such coverage. There can be no assurance that we will be able to maintain our existing coverage on terms favorable to us, that the premiums for such coverage will not increase substantially or that we will not bear substantial losses and lost revenue from accidents or other adverse events. Substantial claims resulting from an accident in excess of related insurance coverage or a significant increase in our current insurance expense could have a material adverse effect on our business, financial condition and results of operations.

#### **Risks Related To This Offering**

**If a market for our common stock does not develop, shareholders may be unable to sell their shares.**

Prior to this offering, there has been no public market for our securities and there can be no assurance that an active trading market for the securities offered herein will develop after this offering, or, if developed, be sustained. We anticipate that, upon completion of this offering, the common stock will be eligible for quotation on the OTC Bulletin Board. If for any reason, however, our securities are not eligible for initial or continued quotation on the OTC Bulletin Board or a public trading market does not develop, purchasers of the common stock may have difficulty selling their securities should they desire to do so and purchasers of our common stock may lose their entire investment if they are unable to sell our securities.

**Because FINRA sales practice requirements may limit a stockholder's ability to buy and sell our stock, investors may not be able to sell their stock should they desire to do so.**

In addition to the "penny stock" rules described below, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may have the effect of reducing the level of trading activity in our common stock. As a result, fewer broker-dealers may be willing to make a market in our common stock, reducing a stockholder's ability to resell shares of our common stock.

**Because state securities laws may limit secondary trading, investors may be restricted as to the states in which they can sell the shares offered by this prospectus.**

If you purchase shares of our common stock sold in this offering, you may not be able to resell the shares in any state unless and until the shares of our common stock are qualified for secondary trading under the applicable securities laws of such state or there is confirmation that an exemption, such as listing in certain recognized securities manuals, is available for secondary trading in such state. There can be no assurance that we will be successful in registering or qualifying our common stock for secondary trading, or identifying an available exemption for secondary trading in our common stock in every state. If we fail to register or qualify, or to obtain or verify an exemption for the secondary trading of, our common stock in any particular state, the shares of common stock could not be offered or sold to, or purchased by, a resident of that state. In the event that a significant number of states refuse to permit secondary trading in our common stock, the market for the common stock will be limited which could drive down the market price of our common stock and reduce the liquidity of the shares of our common stock and a stockholder's ability to resell shares of our common stock at all or at current market prices, which could increase a stockholder's risk of losing some or all of his investment.

**Because we do not expect to pay dividends for the foreseeable future, investors seeking cash dividends should not purchase our common stock.**

We have never declared or paid any cash dividends on our common stock. We currently intend to retain future earnings, if any, to finance the expansion of our business. As a result, we do not anticipate paying any cash dividends in the foreseeable future. Our payment of any future dividends will be at the discretion of our board of directors after taking into account various factors, including but not limited to our financial condition, operating results, cash needs, growth plans and the terms of any credit agreements that we may be a party to at the time. Accordingly, investors must rely on sales of their own common stock after price appreciation, which may never occur, as the only way to realize their investment. Investors seeking cash dividends should not purchase our common stock.

**Because we will be subject to the “Penny Stock” rules, the level of trading activity in our stock may be reduced.**

Broker-dealer practices in connection with transactions in “penny stocks” are regulated by penny stock rules adopted by the Securities and Exchange Commission. Penny stocks generally are equity securities with a price of less than \$5.00 (other than securities registered on some national securities exchanges or quoted on Nasdaq). The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and, if the broker-dealer is the sole market maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market, and monthly account statements showing the market value of each penny stock held in the customer's account. In addition, broker-dealers who sell these securities to persons other than established customers and “accredited investors” must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. Consequently, these requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a security subject to the penny stock rules, and investors in our common stock may find it difficult to sell their shares.

**If our shares are quoted on the over-the-counter bulletin board, we will be required to remain current in our filings with the SEC and our securities will not be eligible for quotation if we are not current in our filings with the SEC.**

In the event that our shares are quoted on the over-the-counter bulletin board, we will be required to remain current in our filings with the SEC in order for shares of our common stock to be eligible for quotation on the over-the-counter bulletin board. In the event that we become delinquent in our required filings with the SEC, quotation of our common stock will be terminated following a 30 day grace period if we do not make our required filing during that time. If our shares are not eligible for quotation on the over-the-counter bulletin board, investors in our common stock may find it difficult to sell their shares.

**Because purchasers in this offering will experience immediate and substantial dilution in the net tangible book value of their common stock, you may experience difficulty recovering the value of your investment.**

Purchasers of our securities in this offering will experience immediate and substantial dilution in the net tangible book value of their common stock from the initial public offering price. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the pro forma net tangible book value per share of our common stock immediately following this offering. The dilution experienced by investors in this offering will result in a net tangible book value per share that is less than the offering price of \$0.01 per share. Such dilution may depress the value of the company's common stock and make it more difficult to recover the value of your investment in a timely manner should you choose to sell your shares.

**If we undertake future offerings of our common stock, purchasers in this offering will experience dilution of their ownership percentage.**

Generally, existing shareholders will experience dilution of their ownership percentage in the company if and when additional shares of common stock are offered and sold. In the future, we may be required to seek additional equity funding in the form of private or public offerings of our common stock. In the event that we undertake subsequent offerings of common stock, your ownership percentage, voting power as a common shareholder, and earnings per share, if any, will be proportionately diluted. This may, in turn, result in a substantial decrease in the per-share value of your common stock.

#### **Forward-Looking Statements**

This prospectus contains forward-looking statements that involve risks and uncertainties. We use words such as anticipate, believe, plan, expect, future, intend and similar expressions to identify such forward-looking statements. The actual results could differ materially from our forward-looking statements. Our actual results are most likely to differ materially from those anticipated in these forward-looking statements for many reasons, including the risks faced by us described in this Risk Factors section and elsewhere in this prospectus.

### Use of Proceeds

The net proceeds to us from the sale of up to 3,500,000 shares of common stock offered at a public offering price of \$0.01 per share will vary depending upon the total number of shares sold. The following table summarizes, in order of priority the anticipated application of the proceeds we will receive from this Offering if the maximum number of shares is sold:

	Amount Assuming Maximum Offering	Percent of Maximum
<b>GROSS OFFERING</b>	\$ 35,000	100.0%
Commission <sup>1</sup>	\$ 0	0.0%
<b>Net Proceeds</b>	<b>\$ 35,000</b>	<b>100.0%</b>
<b>USE OF NET PROCEEDS</b>		
Down payment – additional aircraft acquisition <sup>2</sup>	\$ 20,000	7.50%
Working capital <sup>3</sup>	\$ 10,000	2.50%
Legal and accounting <sup>3</sup>	\$ 5,000	40.00%
<b>TOTAL APPLICATION OF NET PROCEEDS</b>	<b>\$ 20,000</b>	<b>100.0%</b>

<sup>1</sup> **Commissions:** Shares will be offered and sold by us without special compensation or other remuneration for such efforts. We do not plan to enter into agreements with finders or securities broker-dealers whereby the finders or broker-dealers would be involved in the sale of the Shares to the investors. Shares will be sold directly by us, and no fee or commission will be paid.

<sup>2</sup> **Materials and equipment:** We intend to use approximately \$20,000 of the net proceeds of this Offering to acquire an additional aircraft. This figure represents a 15% down payment.

<sup>3</sup> **Working capital:** We intend to use approximately \$10,000 of the net proceeds of this Offering for general working capital purposes. These funds will be used primarily to contribute to our reserve against overhaul and other extraordinary maintenance and repair costs.

<sup>4</sup> **Legal and accounting:** A portion of the proceeds will be used to pay legal, accounting, and related compliance costs. We expect to pay the remainder of our current and anticipated legal and accounting costs from a combination of cash on hand and net revenues from the operation of our helicopter.

In the event that less than the maximum number of shares is sold we anticipate application of the proceeds we will receive from this Offering, in order of priority, will be as follows:

	Amount Assuming 75% of Offering	Percent	Amount Assuming 50% of Offering	Percent	Amount Assuming 25% of Offering	Percent
<b>GROSS OFFERING</b>	\$ 26,250	100.0%	\$ 17,500	100.0%	\$ 8,750	100.0%
Commission	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
<b>Net Proceeds</b>	<b>\$ 26,250</b>	<b>100.0%</b>	<b>\$ 17,500</b>	<b>100.0%</b>	<b>\$ 8,750</b>	<b>100.0%</b>
<b>USE OF NET PROCEEDS</b>						
Down payment – additional aircraft acquisition	\$ 0	0%	\$ 0	0%	\$ 0	0%
Working capital	\$ 21,250	80.95%	\$ 12,500	71.43%	\$ 3,750	42.86%
Legal and accounting	\$ 5,000	19.05%	\$ 5,000	28.57%	\$ 5,000	57.14%
<b>TOTAL APPLICATION OF NET PROCEEDS</b>	<b>\$ 11,250</b>	<b>100.0%</b>	<b>\$ 17,500</b>	<b>100.0%</b>	<b>\$ 8,750</b>	<b>100.0%</b>

In the event that substantially less than the maximum offering is received, we intend to delay our planned purchase of an additional aircraft until such time that we accumulate sufficient cash from retained earnings and/or additional equity financing, to make the down payment necessary to fund the purchase.

#### Determination of Offering Price

The \$0.01 per share offering price of our common stock was arbitrarily chosen by management. There is no relationship between this price and our assets, earnings, book value or any other objective criteria of value.

#### Dilution

Purchasers of our securities in this offering will experience immediate and substantial dilution in the net tangible book value of their common stock from the initial public offering price.

The historical net tangible book value as of August 31, 2011 was \$1,765 or \$0.0001765 per share. Historical net tangible book value per share of common stock is equal to our total tangible assets less total liabilities, divided by the number of shares of common stock outstanding as of August 31, 2011. Adjusted to give effect to the receipt of net proceeds from the sale of the maximum of 3,500,000 shares of common stock for \$35,000, net tangible book value will be approximately \$0.0027233 per share. This will represent an immediate increase of approximately \$0.0025468 per share to existing stockholders and an immediate and substantial dilution of approximately \$0.00727670 per share, or approximately 73%, to new investors purchasing our securities in this offering. Dilution in pro forma net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the pro forma net tangible book value per share of our common stock immediately following this offering.

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The following table sets forth as of August 31, 2011, the number of shares of common stock purchased from us and the total consideration paid by our existing stockholders and by new investors in this offering if new investors purchase the maximum offering, assuming a purchase price in this offering of \$0.01 per share of common stock.

	Number	Percent	Amount
Existing Stockholders	10,000,000	74%	\$ 10,000
New Investors	3,500,000	26%	\$ 35,000
Total	13,500,000	100.00%	\$ 45,000

**Plan Of Distribution, Terms Of The Offering**

**There Is No Current Market for Our Shares of Common Stock**

There is currently no market for our shares. We cannot give you any assurance that the shares you purchase will ever have a market or that if a market for our shares ever develops, that you will be able to sell your shares. In addition, even if a public market for our shares develops, there is no assurance that a secondary public market will be sustained.

The shares you purchase are not traded or listed on any exchange. After the effective date of the registration statement of which this prospectus forms a part, we intend to have a market maker file an application with the Financial Industry Regulatory Authority to have our common stock quoted on the OTC Bulletin Board. We currently have no market maker who is willing to list quotations for our stock. Further, even assuming we do locate such a market maker, it could take several months before the market maker's listing application for our shares is approved.

The OTC Bulletin Board is maintained by the Financial Industry Regulatory Authority. The securities traded on the Bulletin Board are not listed or traded on the floor of an organized national or regional stock exchange. Instead, these securities transactions are conducted through a telephone and computer network connecting dealers in stocks. Over-the-counter stocks are traditionally smaller companies that do not meet the financial and other listing requirements of a regional or national stock exchange.

Even if our shares are quoted on the OTC Bulletin Board, a purchaser of our shares may not be able to resell the shares. Broker-dealers may be discouraged from effecting transactions in our shares because they will be considered penny stocks and will be subject to the penny stock rules. Rules 15g-1 through 15g-9 promulgated under the Securities Exchange Act of 1934, as amended, impose sales practice and disclosure requirements on FINRA brokers-dealers who make a market in a "penny stock." A penny stock generally includes any non-NASDAQ equity security that has a market price of less than \$5.00 per share. Under the penny stock regulations, a broker-dealer selling penny stock to anyone other than an established customer or "accredited investor" (generally, an individual with net worth in excess of \$1,000,000 or an annual income exceeding \$200,000, or \$300,000 together with his or her spouse) must make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker-dealer or the transactions is otherwise exempt. In addition, the penny stock regulations require the broker-dealer to deliver, prior to any transaction involving a penny stock, a disclosure schedule prepared by the Commission relating to the penny stock market, unless the broker-dealer or the transaction is otherwise exempt. A broker-dealer is also required to disclose commissions payable to the broker-dealer and the registered representative and current quotations for the securities. Finally, a broker-dealer is required to send monthly statements disclosing recent price information with respect to the penny stock held in a customer's account and information with respect to the limited market in penny stocks.

The additional sales practice and disclosure requirements imposed upon brokers-dealers may discourage broker-dealers from effecting transactions in our shares, which could severely limit the market liquidity of the shares and impede the sale of our shares in the secondary market, assuming one develops.

## **The Offering will be Sold by Our Officer and Director**

We are offering up to a total of 3,500,000 shares of common stock. The offering price is \$0.01 per share. The offering will be for a period of 120 days from the effective date and may be extended for an additional 90 days if we choose to do so. In our sole discretion, we have the right to terminate the offering at any time, even before we have sold the 3,500,000 shares. There are no specific events which might trigger our decision to terminate the offering.

The shares are being offered by us on a "best efforts" basis and there can be no assurance that all or any of the shares offered will be subscribed. If less than the maximum proceeds are available to us, our development and prospects could be adversely affected. There is no minimum offering required for this offering to close. All funds received as a result of this offering will be immediately available to us for our general business purposes.

We cannot assure you that all or any of the shares offered under this prospectus will be sold. No one has committed to purchase any of the shares offered. Therefore, we may sell only a nominal amount of shares, in which case our ability to execute our business plan might be negatively impacted. We reserve the right to withdraw or cancel this offering and to accept or reject any subscription in whole or in part, for any reason or for no reason. Subscriptions will be accepted or rejected promptly. All monies from rejected subscriptions will be returned immediately by us to the subscriber, without interest or deductions. Certificates for shares purchased will be issued and distributed by our transfer agent promptly after a subscription is accepted and "good funds" are received in our account.

If it turns out that we have not raised enough money to effectuate our business plan, we will try to raise additional funds from a second public offering, a private placement or loans. At the present time, we have not made any plans to raise additional money and there is no assurance that we would be able to raise additional money in the future. If we need additional money and are not successful, we will have to suspend or cease operations.

We will sell the shares in this offering through our officer and director. The officer and Director engaged in the sale of the securities will receive no commission from the sale of the shares nor will he register as broker-dealers pursuant to Section 15 of the Securities Exchange Act of 1934 in reliance upon Rule 3(a) 4-1. Rule 3(a) 4-1 sets forth those conditions under which a person associated with an issuer may participate in the offering of the issuer's securities and not be deemed to be a broker-dealer. Our officer and director satisfies the requirements of Rule 3(a) 4-1 in that:

1. They are not subject to a statutory disqualification, as that term is defined in Section 3(a)(39) of the Act, at the time of his or her participation; and
2. They are not compensated in connection with their participation by the payment of commissions or other remuneration based either directly or indirectly on transactions in securities; and
3. They are not, at the time of their participation, an associated person of a broker- dealer; and
4. They meet the conditions of Paragraph (a)(4)(ii) of Rule 3(a)4-1 of the Exchange Act, in that they (A) primarily perform, or are intended primarily to perform at the end of the offering, substantial duties for or on behalf of the issuer otherwise than in connection with transactions in securities; and (B) are not brokers or dealers, or an associated person of a broker or dealer, within the preceding twelve (12) months; and (C) do not participate in selling and offering of securities for any issuer more than once every twelve (12) months other than in reliance on Paragraphs (a)(4)(i) or (a)(4)(iii).

As long as we satisfy all of these conditions, we are comfortable that we will be able to satisfy the requirements of Rule 3(a)4-1 of the Exchange Act.

As our officer and director will sell the shares being offered pursuant to this offering, Regulation M prohibits the Company and its officer and director from certain types of trading activities during the time of distribution of our securities. Specifically, Regulation M prohibits our officer and director from bidding for or purchasing any common stock or attempting to induce any other person to purchase any common stock, until the distribution of our securities pursuant to this offering has ended.

We have no intention of inviting broker-dealer participation in this offering.

### **Offering Period and Expiration Date**

This offering will commence on the effective date of this prospectus, as determined by the Securities and Exchange Commission and continue for a period of 120 days. We may extend the offering for an additional 90 days unless the offering is completed or otherwise terminated by us. Funds received from investors will be counted towards the minimum subscription amount only if the form of payment, such as a check, clears the banking system and represents immediately available funds held by us prior to the termination of the 120-day subscription period, or prior to the termination of the extended subscription period if extended by our Board of Directors.

### **Procedures for Subscribing**

If you decide to subscribe for any shares in this offering, you must deliver a check or certified funds for acceptance or rejection. The minimum investment amount for a single investor is \$400 for 40,000 shares. All checks for subscriptions must be made payable to "General Aircraft, Inc."

### **Right to Reject Subscriptions**

We maintain the right to accept or reject subscriptions in whole or in part, for any reason or for no reason. All monies from rejected subscriptions will be returned immediately by us to the subscriber, without interest or deductions. Subscriptions for securities will be accepted or rejected within 48 hours of our having received them.

### **Description of Securities**

Our authorized capital stock consists of 90,000,000 shares of common stock, with a par value of \$0.001 per share, and 10,000,000 shares of preferred stock, par value \$0.001 per share. As of the date of this Prospectus, there were 10,000,000 shares of our common stock issued and outstanding. Our shares are currently held by one (1) stockholder of record. We have not issued any shares of preferred stock.

### **Common Stock**

Our common stock is entitled to one vote per share on all matters submitted to a vote of the stockholders, including the election of directors. Except as otherwise required by law or provided in any resolution adopted by our board of directors with respect to any series of preferred stock, the holders of our common stock will possess all voting power. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all shares of our common stock that are present in person or represented by proxy, subject to any voting rights granted to holders of any preferred stock. Holders of our common stock representing fifty percent (50%) of our capital stock issued, outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of our stockholders. A vote by the holders of a majority of our outstanding shares is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to our Articles of Incorporation. Our Articles of Incorporation do not provide for cumulative voting in the election of directors.

Subject to any preferential rights of any outstanding series of preferred stock created by our board of directors from time to time, the holders of shares of our common stock will be entitled to such cash dividends as may be declared from time to time by our board of directors from funds available therefore.

Subject to any preferential rights of any outstanding series of preferred stock created from time to time by our board of directors, upon liquidation, dissolution or winding up, the holders of shares of our common stock will be entitled to receive pro rata all assets available for distribution to such holders.



In the event of any merger or consolidation with or into another company in connection with which shares of our common stock are converted into or exchangeable for shares of stock, other securities or property (including cash), all holders of our common stock will be entitled to receive the same kind and amount of shares of stock and other securities and property (including cash). Holders of our common stock have no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to our common stock.

### **Preferred Stock**

Our board of directors may become authorized to authorize preferred shares of stock and to divide the authorized shares of our preferred stock into one or more series, each of which must be so designated as to distinguish the shares of each series of preferred stock from the shares of all other series and classes. Our board of directors is authorized, within any limitations prescribed by law and our articles of incorporation, to fix and determine the designations, rights, qualifications, preferences, limitations and terms of the shares of any series of preferred stock including, but not limited to, the following:

1. The number of shares constituting that series and the distinctive designation of that series, which may be by distinguishing number, letter or title;
2. The dividend rate on the shares of that series, whether dividends will be cumulative, and if so, from which date(s), and the relative rights of priority, if any, of payment of dividends on shares of that series;
3. Whether that series will have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;
4. Whether that series will have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors determines;
5. Whether or not the shares of that series will be redeemable, and, if so, the terms and conditions of such redemption, including the date or date upon or after which they are redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
6. Whether that series will have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
7. The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights of priority, if any, of payment of shares of that series;
8. Any other relative rights, preferences and limitations of that series

### **Provisions in Our Articles of Incorporation and By-Laws That Would Delay, Defer or Prevent a Change in Control**

Our articles of incorporation authorize our board of directors to issue a class of preferred stock commonly known as a "blank check" preferred stock. Specifically, the preferred stock may be issued from time to time by the board of directors as shares of one (1) or more classes or series. Our board of directors, subject to the provisions of our Articles of Incorporation and limitations imposed by law, is authorized to adopt resolutions; to issue the shares; to fix the number of shares; to change the number of shares constituting any series; and to provide for or change the following: the voting powers; designations; preferences; and relative, participating, optional or other special rights, qualifications, limitations or restrictions, including the following: dividend rights, including whether dividends are cumulative; dividend rates; terms of redemption, including sinking fund provisions; redemption prices; conversion rights and liquidation preferences of the shares constituting any class or series of the preferred stock.

In each such case, we will not need any further action or vote by our shareholders. One of the effects of undesignated preferred stock may be to enable the board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a tender offer, proxy contest, merger or otherwise, and thereby to protect the continuity of our management. The issuance of shares of preferred stock pursuant to the board of director's authority described above may adversely affect the rights of holders of common stock. For example, preferred stock issued by us may rank prior to the common stock as to dividend rights, liquidation preference or both, may have full or limited voting rights and may be convertible into shares of common stock. Accordingly, the issuance of shares of preferred stock may discourage bids for the common stock at a premium or may otherwise adversely affect the market price of the common stock.

#### **Dividend Policy**

We have never declared or paid any cash dividends on our common stock. We currently intend to retain future earnings, if any, to finance the expansion of our business. As a result, we do not anticipate paying any cash dividends in the foreseeable future.

#### **Share Purchase Warrants**

We have not issued and do not have outstanding any warrants to purchase shares of our common stock.

#### **Options**

We have not issued and do not have outstanding any options to purchase shares of our common stock.

#### **Convertible Securities**

We have not issued and do not have outstanding any securities convertible into shares of our common stock or any rights convertible or exchangeable into shares of our common stock.

#### **Nevada Anti-Takeover Laws**

Nevada Revised Statutes sections 78.378 to 78.379 provide state regulation over the acquisition of a controlling interest in certain Nevada corporations unless the articles of incorporation or bylaws of the corporation provide that the provisions of these sections do not apply. Our articles of incorporation and bylaws do not state that these provisions do not apply. The statute creates a number of restrictions on the ability of a person or entity to acquire control of a Nevada company by setting down certain rules of conduct and voting restrictions in any acquisition attempt, among other things. The statute is limited to corporations that are organized in the state of Nevada and that have 200 or more stockholders, at least 100 of whom are stockholders of record and residents of the State of Nevada; and does business in the State of Nevada directly or through an affiliated corporation. Because of these conditions, the statute currently does not apply to our company.

## Interests of Named Experts and Counsel

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the common stock was employed on a contingency basis, or had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in the registrant or any of its parents or subsidiaries. Nor was any such person connected with the registrant or any of its parents or subsidiaries as a promoter, managing or principal underwriter, voting trustee, director, officer, or employee.

Rory Vohwinkel, Esq., our independent legal counsel, has provided an opinion on the validity of our common stock. Mr. Vohwinkel's address is 9980 W. Flamingo Rd., Las Vegas, Nevada 89147.

Weaver Martin & Samyn, LLC has audited our financial statements included in this prospectus and registration statement to the extent and for the periods set forth in their audit report. Weaver Martin & Samyn, LLC has presented their report with respect to our audited financial statements. The report of Weaver Martin & Samyn, LLC is included in reliance upon their authority as experts in accounting and auditing.

## Description of Business

### Principal Place of Business

Our principal offices are located at 5389 Golden Barrel Ave., Las Vegas, NV 89141. Our sole officer and director provides office services at this location free of charge.

### Company Overview

We were incorporated as General Aircraft, Inc. on August 9, 2011 in the State of Nevada for the purpose of owning and operating helicopters for use in sightseeing tours and as pilot training aircraft. We have procured our first helicopter and have placed it into service in the Las Vegas, Nevada area. We are seeking funding to finance the purchase of an additional aircraft for working capital. We are a development stage company and have only recently begun to generate revenues. Our current working capital is not sufficient to enable us to implement our business plan as set forth in this prospectus. Accordingly, we will require additional financing, including the equity funding sought in this prospectus.

We purchased our first helicopter, a Robinson R44 Raven II, in August of 2011 at a cost of \$212,500. The helicopter seats three passengers in addition to the pilot. Our purchase was financed in full by a secured, purchase-money loan. The helicopter is hangered at North Las Vegas Airport, an executive and general aviation airport in North Las Vegas, Nevada. Through our third-party manager, Elite Aviation VGT, LLC ("Elite"), we rent the helicopter on an hourly basis to tour operators for use in sightseeing tours of the Las Vegas strip, as well as for helicopter pilot training flights. Based on the current demand for hourly helicopter rental in Las Vegas, as well as our initial experience thus far, we expect to rent our initial helicopter for approximately 500 hours per year.

### Expenses and Revenue Model

Our rental rates for helicopter time range from \$360 to \$380 per hour, with \$370 per hour being the approximate average rate. Routine maintenance, fuel, insurance, parking, and other operating needs for the helicopter are provided to us by Elite and are billed to us on a monthly basis. In addition, Elite collects and disburses our gross rental revenues monthly.

Based on 500 hours per year of rental time for the helicopter, our current approximate operating expenses per hour of operation are as follows:

<b>Reserve for future overhaul</b>	\$	100
<b>Maintenance and inspection required every 100 hours</b>	\$	35
<b>Fuel</b>	\$	85
<b>Insurance</b>	\$	36
<b>Parking</b>	\$	8
<b>GPS update card</b>	\$	10
<b>Total</b>	\$	<u>274</u>

At an average rental rate of \$370 per hour, our expected gross profit is thus approximately \$96 per rental hour based on the expected 500 hour per year. In order to expand our revenue base, we are seeking equity financing to secure the down payment for acquisition of an additional helicopter.

## **Competition**

There are a number of helicopter tour operators in the Las Vegas area offering tours of the Las Vegas strip, the Grand Canyon, and other sites. These operators are typically small to mid-sized concerns based and owned locally. Although some of them may own one or more of their own aircraft, they are typically in need of additional helicopters to be leased on an hourly basis. By making our aircraft available for use on an hourly basis through our third-party manager, Elite, we are offering a commodity that is demanded by the local tourism industry. Rental rates are thus set by market demand for helicopter time, together with the size and capabilities of the particular aircraft being used. Our ability to earn revenue is therefore not subject pressures exerted by any one dominant competitor.

## **Research and Development Expenditures**

We have not incurred any research or development expenditures since our incorporation.

## **Subsidiaries**

We do not have any subsidiaries.

## **Intellectual Property**

We do not own, either legally or beneficially, any patent, trademark, or other significant intellectual property.

## **Regulatory Matters**

The primary regulations applicable to our operations are FAA regulations relating to aircraft maintenance and airworthiness contained in Part 43 of the FAA regulations. We are required to conduct an inspection of our aircraft every 100 hours of operation, and to perform a complete overhaul of the aircraft every twelve years or 2,200 hours, whichever comes first. Our Robinson R44 Raven II will be due for an overhaul under applicable FAA regulations in approximately 3 years or 700 hours of operation. We thus expect to perform the required overhaul in approximately 1 ½ years, when the aircraft has reached the 2,200 hour mark. As illustrated above, a significant portion of our gross revenues will be reserved against the required overhaul work.

## **Employees**

We currently have no other employees other than our sole officer and director, Ian Johnson. Mr. Johnson is our President, CEO, CFO, and sole member of the Board of Directors.

## **Environmental Laws**

We have not incurred and do not anticipate incurring any expenses associated with environmental laws.

## **Description of Property**

We do not own any real property. We maintain our corporate office at 5389 Golden Barrel Ave., Las Vegas, NV 89141. Our sole officer and director provides office services without charge. There is no obligation for him to continue this arrangement.

## **Legal Proceedings**

We are not currently a party to any legal proceedings. We are not aware of any pending legal proceeding to which any of our officers, directors, or any beneficial holders of 5% or more of our voting securities are adverse to us or have a material interest adverse to us.

Our agent for service of process in Nevada is Ian Johnson, 5389 Golden Barrel Ave., Las Vegas, NV 89141.

## **Market for Common Equity and Related Stockholder Matters**

### **No Public Market for Common Stock**

There is presently no public market for our common stock. We anticipate making an application for trading of our common stock on the over the counter bulletin board upon the effectiveness of the registration statement of which this prospectus forms a part. We can provide no assurance that our shares will be traded on the bulletin board, or if traded, that a public market will materialize.

The Securities Exchange Commission has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than \$5.00, other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock, to deliver a standardized risk disclosure document prepared by the Commission, that: (a) contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading;(b) contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation of such duties or other requirements of Securities' laws; (c) contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price;(d) contains a toll-free telephone number for inquiries on disciplinary actions;(e) defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and;(f) contains such other information and is in such form, including language, type, size and format, as the Commission shall require by rule or regulation.

The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with; (a) bid and offer quotations for the penny stock;(b) the compensation of the broker-dealer and its salesperson in the transaction;(c) the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such stock; and (d) a monthly account statements showing the market value of each penny stock held in the customer's account.

In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a written suitability statement.

These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our stock if it becomes subject to these penny stock rules. Therefore, because our common stock is subject to the penny stock rules, stockholders may have difficulty selling those securities.

### **Holders of Our Common Stock**

Currently, we have one (1) holder of record of our common stock.

### **Rule 144 Shares**

None of our common stock is currently available for resale to the public under Rule 144.

In general, under Rule 144 as currently in effect, a person who has beneficially owned shares of a company's common stock for at least one year is entitled to sell within any three month period a number of shares that does not exceed the greater of:

1. one percent of the number of shares of the company's common stock then outstanding; or
2. the average weekly trading volume of the company's common stock during the four calendar weeks preceding the filing of a notice on form 144 with respect to the sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about the company.

Under Rule 144(k), a person who is not one of the company's affiliates at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years, is entitled to sell shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

### **Stock Option Grants**

To date, we have not granted any stock options.

### **Dividends**

There are no restrictions in our articles of incorporation or bylaws that prevent us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where after giving effect to the distribution of the dividend:

1. we would not be able to pay our debts as they become due in the usual course of business, or;
2. our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

We have not declared any dividends and we do not plan to declare any dividends in the foreseeable future.

## Financial Statements

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Audited Financial Statements:

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F-2 [Balance Sheet as of August 31, 2011;](#)

F-3 [Statement of Operations from August 9, 2011 \(date of inception\) to August 31, 2011;](#)

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F-5 [Statement of Cash Flows from August 9, 2011 \(date of inception\) to August 31, 2011;](#)

F-6 [Notes to Financial Statements;](#)

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders  
General Aircraft, Inc.  
Las Vegas, Nevada

We have audited the accompanying balance sheet of General Aircraft, Inc. ("the Company") as of August 31, 2011 and the related statements of operation, changes in stockholders' equity and cash flows for the period of August 9, 2011 (Inception) to August 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of August 31, 2011 and the results of its operations, shareholders' equity, and cash flows from August 9, 2011 (Inception) to August 31, 2011 in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered losses from operations. This factor raises substantial doubt about the Company's ability to continue as a going concern. Management's plans with regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Weaver Martin & Samyn, LLC  
Weaver Martin & Samyn, LLC  
Kansas City, Missouri  
November 16, 2011



**GENERAL AIRCRAFT, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**BALANCE SHEET**

	<u>August 31,</u> <u>2011</u>
<b>ASSETS</b>	
<b>Current Assets:</b>	
Cash	\$ 10,000
Total current assets	<u>10,000</u>
<b>Fixed Assets</b>	
	<u>212,500</u>
<b>Total Assets</b>	<b><u>\$ 222,500</u></b>
<b>LIABILITIES AND STOCKHOLDERS'</b>	
<b>EQUITY</b>	
<b>Current Liabilities:</b>	
Accounts payable and accrued expenses	\$ 7,923
Total current liabilities	<u>7,923</u>
Long-term debt	212,813
Commitments and contingencies	—
<b>Stockholders' Equity</b>	
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, No shares issued and outstanding at August 31, 2011	—
Common stock, \$0.001 par value; 90,000,000 shares authorized, 10,000,000 shares issued and outstanding at August 31, 2011	10,000
Additional paid-in capital	—
Deficit accumulated during the development stage	<u>(8,235)</u>
Total stockholders' equity	<u>1,765</u>
<b>Total Liabilities and Stockholders' Equity</b>	<b><u>\$ 212,500</u></b>

See accompanying notes to financial statements

**GENERAL AIRCRAFT, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**STATEMENT OF OPERATIONS**

	<b>August 9, 2011 (Inception) to August 31, 2011</b>
Revenue	\$ —
Operating expenses:	
Professional fees	3,688
Maintenance fees	3,687
Total operating expenses	<u>7,375</u>
Net loss from operations	(7,375)
Other income (expense)	
Interest expense	(861)
Total other income (expense)	<u>(861)</u>
<b>NET LOSS</b>	<b>\$ (8,235)</b>
Basic and diluted loss per share	<u>\$ (0.00)</u>
Weighted average shares outstanding	<u>4,090,909</u>

See accompanying notes to financial statements

**GENERAL AIRCRAFT, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**

	<u>Preferred Stock</u>		<u>Common Stock</u>		<u>(Deficit)</u> <u>Accumulated</u> <u>during</u> <u>Development</u> <u>Stage</u>	<u>Total</u> <u>Stockholders'</u> <u>Equity</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>		
<b>Balance:</b>						
August 9, 2011 (inception)	—	\$ —	—	\$ —	\$ —	\$ —
Shares issued for cash -						
Related party	—	—	10,000,000	10,000	—	10,000
Net (loss)	—	—	—	—	(8,235)	(8,235)
<b>Balance:</b>						
August 31, 2011	<u>—</u>	<u>\$ —</u>	<u>10,000,000</u>	<u>\$10,000</u>	<u>\$ (8,235)</u>	<u>\$ 1,765</u>

See accompanying notes to financial statements

**GENERAL AIRCRAFT, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**STATEMENT OF CASH FLOWS**

	<b>August 9, 2011 (Inception) to August 31, 2011</b>
<b>Cash Flows From Operating Activities:</b>	
Net (loss)	\$ (8,235)
Adjustments to reconcile net loss to net cash used in operations	
Changes in operating assets and liabilities:	
Increase/(Decrease) in accounts payable and accrued expenses	7,923
<b>Net Cash Used In Operating Activities</b>	<b>(313)</b>
<b>Cash Flows From Financing Activities:</b>	
Proceeds from loan payable	313
Common stock issued for cash	10,000
<b>Net Cash Provided by Financing Activities</b>	<b>10,313</b>
Net Increase / (Decrease) in Cash	10,000
Cash at Beginning of Period	—
<b>Cash at End of Period</b>	<b>\$ 10,000</b>
<b>Supplemental disclosure of cash flow information:</b>	
Cash paid for interest	\$ —
Cash paid for taxes	\$ —

See accompanying notes to financial statements

GENERAL AIRCRAFT, INC.  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO FINANCIAL STATEMENTS

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(A) Nature of Operations**

General Aircraft, Inc. (a development stage company) (the "Company") was incorporated under the laws of the State of Nevada on August 9, 2011. The primary business purpose of General Aircraft, Inc. will be to transport people for tourism and entertainment purposes to destinations around the South Western region of the United States, such as hourly flights over the Las Vegas Strip in Nevada or the Grand Canyon in Arizona, or similar areas for an hourly or fixed fee.

**(B) Basis of Presentation**

The Company is in the development stage in accordance with Accounting Standards Codification ("ASC") Topic No. 915.

These financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America and include the have been consistently applied in the preparation of the financial statements on a going concern basis, which assumes the realization of assets and the discharge of liabilities in the normal course of operations for the foreseeable future.

The Company has adopted an August 31 year end.

**(C) Use of Estimates**

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and expenses during the reported period. Actual results could differ from those estimates. Changes in facts and circumstances may result in revised estimates, which are recorded in the period in which they become known.

**(D) Cash and Cash Equivalents**

The Company considers all highly liquid temporary cash investments with an original maturity of three months or less to be cash equivalents. At August 31, 2011, the Company had no cash equivalents.

**(E) Impairment of Long-Lived Assets**

The Company records its property and equipment at cost less accumulated depreciation. For financial reporting purposes, the Company uses the straight-line method to compute depreciation based upon estimated useful lives of five to fifteen years for flight equipment and three to ten years for other equipment. Leasehold improvements are amortized over the shorter of the life of the respective lease, or the asset, and range from six to ten years. The Company uses accelerated depreciation methods for tax purposes. The cost of scheduled inspections and modifications for flight equipment are charged to maintenance expense as incurred. We charge maintenance and repair costs to earnings as the costs are incurred. Modifications that enhance the operating performance or extend the useful lives of the aircraft are capitalized and depreciated over the remaining life of the asset. Upon selling or otherwise disposing of property and equipment, the Company removes the cost and accumulated depreciation from the accounts and reflects any resulting gain or loss in earnings at the time of sale or other disposition.

GENERAL AIRCRAFT, INC.  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO FINANCIAL STATEMENTS

**(E) Impairment of Long-Lived Assets (cont.)**

The Company reviews its long-lived assets and certain identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company measures recoverability of assets to be held and used by comparing the carrying amount of an asset to future undiscounted net cash flows that it expects the asset to generate. When an asset is determined to be impaired, the Company recognizes that impairment amount, which is measured by the amount that the carrying value of the asset exceeds its fair value. Similarly, the Company reports assets that it expects to sell at the lower of the carrying amount or fair value less costs to sell.

**(F) Financial Instruments**

Financial instruments consist of cash, accounts receivable, accounts payable, notes payable and advances payable. Recorded values of cash, receivables, accounts payable and accrued liabilities approximate fair values due to the short maturities of such instruments. Recorded values for notes payable and related liabilities approximate fair values, since their stated or imputed interest rates are commensurate with prevailing market rates for similar obligations.

**(G) Loss Per Share**

The Company reports earnings (loss) per share in accordance with ASC Topic 260-10. Basic earnings (loss) per share is computed by dividing income (loss) available to common shareholders by the weighted average number of common shares available. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. As of August 31, 2011, there were no potential common shares underlying warrants or options.

**(H) Revenue Recognition**

The Company currently has not generated revenues. Any future revenues related to aviation transportation services, earned primarily through the sale of hourly flight time, will be recognized after the services are performed or the contractual obligations are met.

**(I) Income Taxes**

Income taxes are accounted for under the asset and liability method in accordance with ASC Topic 740-10. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carryforwards. Deferred tax assets 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. When it is considered to be more likely than not that a deferred tax asset will not be realized, a valuation allowance is provided for the excess.

**(J) Recent Accounting Pronouncements**

*Fair Value Measurement*

In May 2011, the FASB issued new accounting guidance changing some fair value measurement principles, such as by prohibiting the application of a blockage factor in fair value measurements and only requiring the application of

GENERAL AIRCRAFT, INC.  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO FINANCIAL STATEMENTS

**(J) Recent Accounting Pronouncements (cont.)**

the highest and best use concept when measuring nonfinancial assets. The accounting guidance will require, for recurring Level 3 fair value measurements, disclosure of quantitative information about unobservable inputs used, a description of the valuation processes used and a qualitative discussion about the sensitivity of the measurements.

The accounting guidance further requires new disclosures about the use of a nonfinancial asset measured or disclosed at fair value if its use differs from its highest and best use. In addition, entities must report the fair value hierarchy level of assets and liabilities not recorded at fair value but where fair value is disclosed. The accounting standards update will be effective for reporting periods beginning after December 15, 2011 and is not expected to have a material impact on the Company's consolidated financial position or results of operations.

*Presentation of Other Comprehensive Income*

In June 2011, the FASB issued an accounting standards update on the presentation of other comprehensive income. The new accounting guidance eliminates the current option to report other comprehensive income and its components in the statement of changes in stockholders' equity. The new standard allows companies to present net income and other comprehensive income either in one continuous statement or in two separate, but consecutive, statements. The accounting standards update will be effective for fiscal years beginning after December 15, 2011 and is not expected to have an impact on the Company's consolidated financial position or results of operations.

*Testing Goodwill for Impairment*

In September 2011, the FASB issued an accounting standards update to simplify how entities test goodwill for impairment. The new accounting guidance provides an entity with an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test under current accounting guidance. If an entity determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary. However, if an entity concludes otherwise, then it is required to perform the first step of the two-step impairment test. Also under this new accounting guidance, an entity has the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the two-step goodwill impairment test, but may resume performing the qualitative assessment in any subsequent period. The accounting standards update will be effective for reporting periods beginning after December 15, 2011 and is not expected to have a material impact on the Company's consolidated financial position or results of operations.

**NOTE 2 GOING CONCERN**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred a net loss of \$8,235 for the period of August 9, 2011 (inception) to August 31, 2011, and it is expected that it will continue to have negative cash flows as the business plan is implemented.

These conditions give rise to doubt about the Company's ability to continue as a going concern. These financial statements do not include adjustments relating to the recoverability and classification of reported asset amounts or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to obtain additional financing or sale of its common stock as may be required and ultimately to attain profitability.

GENERAL AIRCRAFT, INC.  
(A DEVELOPMENT STAGE COMPANY)  
NOTES TO FINANCIAL STATEMENTS

**NOTE 3 FIXED ASSETS**

Fixed assets consist of the following at August 31, 2011:

Robinson R44 helicopter	\$ 212,500
Total fixed assets	<u>212,500</u>
Less:	
Accumulated depreciation	—
Total fixed assets, net	<u>\$ 212,500</u>

**NOTE 4 ACCRUED LIABILITIES**

Accrued liabilities consist of the following at August 31, 2011:

Accrued expenses	\$ 7,375
Accrued interest	<u>548</u>
Total fixed assets, net	<u>\$ 7,923</u>

**NOTE 5 LONG-TERM DEBT**

On August 11, 2011, the Company entered into a Purchase Money Promissory Note and Security Agreement in the amount of \$212,813. The loan bears interest at a rate of 6% per annum, is secured by all the assets of the Company and matures on August 11, 2016. Pursuant to the terms of the agreement, the Company is required to make semi-annual interest only payments in the amount of \$6,385 beginning on March 31, 2012. In addition, the agreement provides for one ninety-day extension at maturity upon the option of the holder. As of August 31, 2011, the principal balance totaled \$212,813 and accrued interest was \$548.

**NOTE 6 RELATED PARTY TRANSACTIONS**

On August 22, 2011, the Company issued 10,000,000 shares of its restricted common stock to its two officers and directors for cash totaling \$10,000 or \$0.001 per share.

**NOTE 7 STOCKHOLDERS' EQUITY**

The Company is authorized to issue up to 90,000,000 shares of \$0.001 par value common stock and 10,000,000 shares of \$0.001 par value preferred stock. The Preferred Stock may be issued in one or more series, with all rights and preferences being determined by the board of directors.

**Preferred Stock**

The voting rights, rate of dividends preference in relation to other classes or series, and rights in the event of liquidation related to shares of Preferred Stock of any series are determined by the board of directors and may vary from time to time.



**GENERAL AIRCRAFT, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 STOCKHOLDERS' EQUITY (cont.)**

Common Stock

Holders of common stock have voting rights equal to one vote for each share of Common Stock held and are entitled to receive dividends when, and if declared by the board of directors subject to the rights of any Preferred Stock having preference as to dividends. In the event of liquidation or dissolution, subject to the rights of Preferred Stock

Holders' are entitled to share ratably in the Corporations assets. Holders of Common Stock do not have conversion, redemption or preemptive rights.

On August 22, 2011, the Company issued 10,000,000 shares of its common stock to its two officers and directors for cash totaling \$10,000.

**NOTE 8 SUBSEQUENT EVENTS**

On September 1, 2011, the Company entered into an Aircraft Use/Management Agreement with Elite Aviation VGT, LLC ("Elite"). The agreement allows for Elite to utilize the Company's Robison R44 helicopter in its ordinary course of business for rental and training purposes in exchange, Elite agrees to provide hanger storage, maintenance services and an hourly rental rate of approximately \$370 when in service. The term of the agreement is on a month to month basis with a ninety-day notification period for termination. Elite is wholly owned by the Company's former officers.

On October 26, 2011, the Company's founding officers simultaneously resigned from the Company and entered into a Stock Purchase Agreement with Ian Johnson, an individual, to sell 10,000,000 shares of their common stock of the Company representing 100% of their personal holdings.

In accordance with ASC 855, management evaluated all activity of the Company through the issue date of the financial statements and concluded that no other subsequent events have occurred that would require recognition or disclosure in the financial statements.

## **Management Discussion and Analysis of Financial Condition and Results of Operations**

### **Forward-Looking Statements**

Management's statements contained in this portion of the prospectus are not historical facts and are forward-looking statements. Factors which could have a material adverse affect on the operations and future prospects of the Company on a consolidated basis include, but are not limited to, those matters discussed under the section entitled "Risk Factors," above. Such risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

### **Planned Operations for Fiscal Year Beginning September 1, 2011**

During our first full fiscal year, we expect to have our Robinson R44 Raven II in rental operation for approximately 500 hours, generating gross revenues of approximately \$185,000 based on an average rental rate of \$370 per hour. Net of our estimated per-hour operating expenses of approximately \$274, or \$137,000 for 500 hours of operation, we expect to earn a gross profit of approximately \$48,000 from operation of the Robinson R44 Raven II helicopter during our first full fiscal year. In addition to operating expenses, we expect to spend \$12,769.50 in our first full fiscal year for payment of interest on our existing aircraft loan, as well as approximately \$12,000 in ongoing legal and accounting expenses.

The bulk of the funding sought in this offering will be used for a down payment on an additional aircraft, which will allow us to broaden our revenue based substantially. Standard general aviation aircraft financing terms typically call for a 15% down payment, with the aircraft value and purchase price being the primary factors that drive the terms and interest rates for such financing. We have allocated \$20,000 from the proceeds of this offering for the down payment on an additional aircraft to cost approximately \$130,000. Although we have not identified a particular aircraft for purchase, we expect that it will be either another helicopter that is somewhat smaller and less powerful than our Robinson R44 Raven II, or a small single-engine fixed wing aircraft.

As our operations become more established, we hope to continue to add additional aircraft in future years and to potentially expand beyond the Las Vegas area to offer helicopters and other aircraft for rental in the Caribbean or other popular tourist sightseeing destinations.

### **Significant Equipment**

As outline above, pending receipt of substantially the full amount of the funds sought in this offering, we intend to purchase one additional aircraft during the fiscal year beginning September 1, 2011. We do not intend to purchase any other additional significant equipment for the next twelve months.

### **Results of Operations for the Period from August 9, 2011 (Date of Inception) until August 31, 2011**

We generated no revenue and incurred \$8,235 in expenses for the period from inception on August 9, 2011 through August 31, 2011. Our expenses consisted primarily of professional expenses and inspection fees. We therefore recorded a net loss of \$8,235 for the period from inception on August 9, 2011 until August 31, 2011. Now that we have commenced operations and have begun renting our Robinson R44 Raven II helicopter on an hourly basis, we expect that our gross revenues and operating expenses will increase substantially going forward.

### **Liquidity and Capital Resources**

As of August 31, 2011, we had total current assets of \$10,000, consisting entirely of cash. We had current liabilities of \$7,923 as of August 31, 2011, consisting of accounts payable of \$7,375 and accrued interest on our aircraft loan of \$548. Accordingly, we had working capital of \$2,077 as of August 31, 2011.

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Our current aircraft loan is purchase money financing in the amount of \$212, 812.50 secured by our Robinson R44 Raven II helicopter. The loan bears interest at the rate of six percent (6%) per year, and requires semi-annual interest payments of \$6,384.75, commencing on March 31, 2012, and continuing every six months thereafter. All principal and interest is due under the loan on August 11, 2016.

The success of our business plan will depend in part on raising funds through the current offering. Although our expected gross operating revenues over the next should allow us to pay our expenses and continue in operation without additional financing, we will be unable to broaden our revenue base beyond our current single aircraft if the maximum offering is not sold. In addition, the funds sought in this offering will provide us with an additional working capital reserve that will be available for extraordinary repair or maintenance expenses and to assist with the cost of our ongoing legal and accounting expenses. Thus, if substantially less than the maximum offering is sold, however, our ability to expand our revenue base will be immediately impaired and our working capital reserves may be inadequate to fund any unexpected expenses over the course of the current fiscal year. Although we are seeking equity financing through this Offering, we do not have any formal commitments or arrangements for the sales of stock or the advancement or loan of funds at this time. There can be no assurance that such additional financing will be available to us on acceptable terms, or at all.

**Going Concern**

As discussed in the notes to our financial statements, we have not attained profitable operations and are dependent upon obtaining financing or generating revenue from operations to continue operations for the immediate future. This has raised substantial doubt for our auditors about our ability to continue as a going concern.

Our activities to date have been supported by equity and secured debt financing. Management continues to seek funding from its shareholders and other qualified investors to pursue its business plan.

**Off Balance Sheet Arrangements**

As of August 31, 2011, there were no off balance sheet arrangements.

**Changes In and Disagreements with Accountants**

We have had no changes in or disagreements with our accountants.

**Directors and Executive Officers**

Our executive officer and director and his age as of the date of this Prospectus is as follows:

<b>Name</b>	<b>Age</b>	<b>Position(s) and Office(s) Held</b>
Ian Johnson	31	President, Chief Executive Officer, Chief Financial Officer, and Director

Set forth below is a brief description of the background and business experience of our current executive officer and director.

**Ian Johnson.** Mr. Johnson was appointed as our President, CEO, CFO, and sole Director on October 26, 2011. In addition to his duties at the company, Mr. Johnson currently serves as an aircraft mechanic at Elite Aviation VGT, LLC, a position he has held since 2007. Prior to his position at Elite, Mr. Johnson worked with Costco from 1998 through 2006, where he last served as a manager before leaving the company. Mr. Johnson is an FAA certified Airframe and Power plant Mechanic (“AMP”). There are no other items of specific professional experience, qualifications, or skills that led to his appointment as our sole officer and director.

## Directors

Our bylaws authorize no less than one (1) director. We currently have one Director.

## Term of Office

Our Directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

## Significant Employees

We have no significant employees other than our officer and director.

## Executive Compensation

### Compensation Discussion and Analysis

The Company presently not does have employment agreements with its executive officer and it has not established a system of executive compensation or any fixed policies regarding compensation of executive officers. Due to financial constraints typical of those faced by a development stage business, the company has not paid any cash and/or stock compensation to its named executive officer.

Our sole executive officer holds substantial ownership in the Company and is motivated by a strong entrepreneurial interest in developing our operations and potential revenue base to the best of his ability. As our business and operations expand and mature, we expect to develop a formal system of compensation designed to attract, retain and motivate talented executives.

### Summary Compensation Table

The table below summarizes all compensation awarded to, earned by, or paid to each named executive officer for our last two completed fiscal years for all services rendered to us.

Name and principal position	Year	Salary		Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation	All Other Compensation	Total
		(\$)	(\$)						
Ian Johnson, President, CEO, CFO, and director	2011	0	0	0	0	0	0	0	0
Jason Duncan, former officer	2011	0	0	0	0	0	0	0	0
Shawn Mullin, former officer	2011	0	0	0	0	0	0	0	0

### Narrative Disclosure to the Summary Compensation Table

Our named executive officer does not currently receive any compensation from the Company for his service as an officer of the Company.

**Outstanding Equity Awards At Fiscal Year-end Table**

The table below summarizes all unexercised options, stock that has not vested, and equity incentive plan awards for each named executive officer outstanding as of the end of our last completed fiscal year.

<b>OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END</b>										
	<b>OPTION AWARDS</b>					<b>STOCK AWARDS</b>				
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Stock Have Not Vested (#)	Market Value of Shares of that Have Not Vested (\$)	Market Plan Awards: Number or Shares of Unearned Shares, Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market Payout Value of Unearned Shares, Other Rights That Have Not Vested (\$)	
Ian Johnson	0	0	0	0	0	0	0	0	0	0

**Compensation of Directors Table**

The table below summarizes all compensation paid to our director for our last completed fiscal year.

<b>DIRECTOR COMPENSATION</b>							
Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
	Ian Johnson	0	0	0	0	0	0
Jason Duncan, former director	0	0	0	0	0	0	0

**Narrative Disclosure to the Director Compensation Table**

Our directors do not currently receive any compensation from the Company for their service as members of the Board of Directors of the Company.

### Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the date of this Prospectus, the beneficial ownership of our common stock by each executive officer and director, by each person known by us to beneficially own more than 5% of the our common stock and by the executive officers and directors as a group. Except as otherwise indicated, all shares are owned directly and the percentage shown is based on 10,000,000 shares of common stock issued and outstanding.

<b>Title of class</b>	<b>Name and address of beneficial owner</b>	<b>Amount of beneficial ownership</b>	<b>Percent of class</b>
Common	Ian Johnson 5389 Golden Barrel Ave. Las Vegas, NV 89141	10,000,000	100%
<b>Common</b>	<b>Total all executive officers and directors</b>	<b>10,000,000</b>	<b>100%</b>
<b>Common</b>	<b>Other 5% Shareholders</b>		
	None		

As used in this table, "beneficial ownership" means the sole or shared power to vote, or to direct the voting of, a security, or the sole or shared investment power with respect to a security (i.e., the power to dispose of, or to direct the disposition of, a security). In addition, for purposes of this table, a person is deemed, as of any date, to have "beneficial ownership" of any security that such person has the right to acquire within 60 days after such date.

The persons named above have full voting and investment power with respect to the shares indicated. Under the rules of the Securities and Exchange Commission, a person (or group of persons) is deemed to be a "beneficial owner" of a security if he or she, directly or indirectly, has or shares the power to vote or to direct the voting of such security, or the power to dispose of or to direct the disposition of such security. Accordingly, more than one person may be deemed to be a beneficial owner of the same security. A person is also deemed to be a beneficial owner of any security, which that person has the right to acquire within 60 days, such as options or warrants to purchase our common stock.

#### Securities Authorized for Issuance Under Equity Compensation Plans

To date, we have not adopted a stock option plan or other equity compensation plan and have not issued any stock, options, or other securities as compensation.

#### Disclosure of Commission Position of Indemnification for Securities Act Liabilities

In accordance with the provisions in our articles of incorporation, we will indemnify an officer, director, or former officer or director, to the full extent permitted by law.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of us in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

### **Certain Relationships and Related Transactions**

Except as set forth below, none of our directors or executive officers, nor any proposed nominee for election as a director, nor any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to all of our outstanding shares, nor any members of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the foregoing persons has any material interest, direct or indirect, in any transaction since our incorporation or in any presently proposed transaction which, in either case, has or will materially affect us.

1. Ian Johnson, our sole officer and director and controlling shareholder, currently serves as an aircraft mechanic at Elite Aviation VGT, LLC ("Elite"). Under an Aircraft Use / Management Agreement dated September 1, 2011, Elite coordinates the hourly rental of our helicopter and provides routine maintenance, fuel, insurance, parking, and other operating needs for the helicopter. The principals of Elite, Jason Duncan and Shawn Mullin, were our officers and controlling shareholders on September 1, 2011. Subsequently, on October 26, 2011, these individuals resigned all positions with the company and sold their shares to Mr. Johnson.

2. On August 22, 2011, Jason S. Duncan and Shawn E. Mullin each purchased 5,000,000 of our common stock (10,000,000 shares total) at a purchase price of \$0.001 per shares (\$10,000 total). At that time, Mr. Duncan was our president, CEO, CFO, treasurer, and sole director. Mr. Mullin was our secretary and COO at that time. On October 26, 2011, Mr. Duncan and Mr. Mullin transferred these shares to our sole officer and director, Ian Johnson, for a total purchase price of \$10,000.

### **Available Information**

We have filed a registration statement on form S-1 under the Securities Act of 1933 with the Securities and Exchange Commission with respect to the shares of our common stock offered through this prospectus. This prospectus is filed as a part of that registration statement, but does not contain all of the information contained in the registration statement and exhibits. Statements made in the registration statement are summaries of the material terms of the referenced contracts, agreements or documents of the company. We refer you to our registration statement and each exhibit attached to it for a more detailed description of matters involving the company. You may inspect the registration statement, exhibits and schedules filed with the Securities and Exchange Commission at the Commission's principal office in Washington, D.C. Copies of all or any part of the registration statement may be obtained from the Public Reference Section of the Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. Please Call the Commission at (202) 942-8088 for further information on the operation of the public reference rooms. The Securities and Exchange Commission also maintains a Web Site at <http://www.sec.gov> that contains reports, proxy Statements and information regarding registrants that files electronically with the Commission. Our registration statement and the referenced exhibits can also be found on this site.

If we are not required to provide an annual report to our security holders, we intend to still voluntarily do so when otherwise due, and will attach audited financial statements with such report.

### **Dealer Prospectus Delivery Obligation**

Until \_\_\_\_\_, all dealers that effect transactions in these securities whether or not participating in this offering may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

**Part II**

**Information Not Required In the Prospectus**

**Item 13. Other Expenses Of Issuance And Distribution**

The estimated costs of this offering are as follows:

Securities and Exchange Commission registration fee	\$	4.01
Federal Taxes	\$	0
State Taxes and Fees	\$	0
Listing Fees	\$	0
Printing and Engraving Fees	\$	0
Transfer Agent Fees	\$	500
Accounting fees and expenses	\$	6,000
Legal fees and expenses	\$	2,500
Total	\$	<u>8,504.01</u>

All amounts are estimates, other than the Commission's registration fee.

We are paying all expenses of the offering listed above.

**Item 14. Indemnification of Directors and Officers**

Our officers and directors are indemnified as provided by the Nevada Revised Statutes and our bylaws.

Under the governing Nevada statutes, director immunity from liability to a company or its shareholders for monetary liabilities applies automatically unless it is specifically limited by a company's articles of incorporation. Our articles of incorporation do not contain any limiting language regarding director immunity from liability. Excepted from this immunity are:

1. a willful failure to deal fairly with the company or its shareholders in connection with a matter in which the director has a material conflict of interest;
2. a violation of criminal law (unless the director had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful);
3. a transaction from which the director derived an improper personal profit; and
4. willful misconduct.



## [Table of Contents](#)

Our bylaws provide that we will indemnify our directors and officers to the fullest extent not prohibited by Nevada law; provided, however, that we may modify the extent of such indemnification by individual contracts with our directors and officers; and, provided, further, that we shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless:

1. such indemnification is expressly required to be made by law;
2. the proceeding was authorized by our Board of Directors;
3. such indemnification is provided by us, in our sole discretion, pursuant to the powers vested us under Nevada law; or;
4. such indemnification is required to be made pursuant to the bylaws.

Our bylaws provide that we will advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the company, or is or was serving at the request of the company as a director or executive officer of another company, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefore, all expenses incurred by any director or officer in connection with such proceeding upon receipt of an undertaking by or on behalf of such person to repay said amounts if it should be determined ultimately that such person is not entitled to be indemnified under our bylaws or otherwise.

Our bylaws provide that no advance shall be made by us to an officer of the company, except by reason of the fact that such officer is or was a director of the company in which event this paragraph shall not apply, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made: (a) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the company.

### **Item 15. Recent Sales of Unregistered Securities**

1. On August 22, 2011, Jason S. Duncan and Shawn E. Mullin each purchased 5,000,000 of our common stock (10,000,000 shares total) at a purchase price of \$0.001 per shares (\$10,000 total). At that time, Mr. Duncan was our president, CEO, CFO, treasurer, and sole director. Mr. Mullin was our secretary and COO at that time. These shares were issued pursuant to Section 4(2) of the Securities Act of 1933 and are restricted shares as defined in the Securities Act. We did not engage in any general solicitation or advertising. On October 26, 2011, Mr. Duncan and Mr. Mullin transferred these shares to our sole officer and director, Ian Johnson, for a total purchase price of \$10,000.

### **Item 16. Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
3.1	<a href="#">Articles of Incorporation</a>
3.2	<a href="#">By-laws</a>
5.1	<a href="#">Opinion of Rory Vohwinkel, Esq., with consent to use</a>
10.1	<a href="#">Aircraft Use / Management Agreement</a>
10.2	<a href="#">Promissory Note and Security Agreement</a>
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm</a>

## Item 17. Undertakings

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(a) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(b) to reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information in the registration statement; and Notwithstanding the forgoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation From the low or high end of the estimated maximum offering range may be reflected in the form of prospects filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in the volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.; and

(c) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons pursuant to the provisions above, or otherwise, we been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities, other than the payment by us of expenses incurred or paid by one of our directors, officers, or controlling persons in the successful defense of any action, suit or proceeding, is asserted by one of our directors, officers, or controlling persons in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification is against public policy as expressed in the Securities Act of 1933, and we will be governed by the final adjudication of such issue.

4. That each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to the Offering shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

5. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

**SIGNATURES**

In accordance with the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-1 and authorized this registration statement to be signed on its behalf by the undersigned, in Las Vegas, Nevada, on November 21, 2011.

GENERAL AIRCRAFT, INC.

By: /s/ Ian Johnson

Ian Johnson

Chief Executive Officer Chief Financial Officer, Principal Accounting Officer, and sole Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

By: /s/ Ian Johnson

Ian Johnson

Principal Executive Officer, Principal Financial Officer

Principal Accounting Officer, and sole Director

Dated: November 21, 2011

ROSS MILLER  
 Secretary of State  
 206 North Carson Street  
 Carson City, Nevada 89701-4299  
 (775) 684 5708  
 Website: secretaryofstate.biz

**Articles of Incorporation**  
 (PURSUANT TO NRS 78)

(This document was filed electronically)  
 ABOVE SPACE IF FOR OFFICE USE  
 ONLY

USE BLACK INK ONLY-DO NOT HIGHLIGHT

<b>1. Name of Corporation:</b>	<b>GENERAL AIRCRAFT, INC.</b>																				
<b>2. Resident Agent for Service of Process:</b> (check only one box)	<input type="checkbox"/> Commercial Registered Agent <input type="checkbox"/> Noncommercial Registered Agent <b>OR</b> <input checked="" type="checkbox"/> Office or Position with Entity <b>JASON STEVEN DUNCAN</b> Name of Noncommercial Registered Agent <b>OR</b> Name of Title of Officer or Other Position with Entity <b>2634 AIRPORT DRIVE, N. LAS NV 89032 #103 VEGAS</b> <table border="0"> <tr> <td>Street Address</td> <td>City</td> <td>State</td> <td>Zip</td> </tr> <tr> <td>Mailing Address (if different from street address)</td> <td>City</td> <td>State</td> <td>Zip</td> </tr> </table>	Street Address	City	State	Zip	Mailing Address (if different from street address)	City	State	Zip												
Street Address	City	State	Zip																		
Mailing Address (if different from street address)	City	State	Zip																		
<b>3. Authorized Stock:</b> (number of shares corporation authorized to issue)	Number of shares with par value: <b>100,000,000</b> Par value: \$ <b>0.001</b> Number of shares without par value:																				
<b>4. Names &amp; Addresses of Board of Directors/Trustees:</b> (each Director/Trustee must be a natural person at least 18 years of age; attached additional pages if more than two directors trustees)	<b>1. JASON STEVEN DUNCAN</b> <table border="0"> <tr> <td>Name</td> <td><b>2634 AIRPORT DRIVE, #103</b></td> <td><b>N. LAS VEGAS</b></td> <td><b>NV</b></td> <td><b>89032</b></td> </tr> <tr> <td>Street Address</td> <td>City</td> <td>ST</td> <td>Zip</td> <td>Code</td> </tr> </table> <b>2.</b> <table border="0"> <tr> <td>Name</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Street Address</td> <td>City</td> <td>ST</td> <td>Zip</td> <td>Code</td> </tr> </table>	Name	<b>2634 AIRPORT DRIVE, #103</b>	<b>N. LAS VEGAS</b>	<b>NV</b>	<b>89032</b>	Street Address	City	ST	Zip	Code	Name					Street Address	City	ST	Zip	Code
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Street Address	City	ST	Zip	Code																	
Name																					
Street Address	City	ST	Zip	Code																	
<b>5. Purpose:</b> (optional-see instructions)	The purpose of this Corporation shall be:																				
<b>6. Name, Address and Signature of Incorporator.</b> (attach additional page if there is more than 1 incorporator)	<b>JASON STEVEN DUNCAN</b> /S/ <b>JASON STEVEN DUNCAN</b> <table border="0"> <tr> <td>Name</td> <td><b>2634 AIRPORT DRIVE, #103</b></td> <td><b>N. LAS VEGAS</b></td> <td><b>NV</b></td> <td><b>89032</b></td> </tr> <tr> <td>Street Address</td> <td>City</td> <td>ST</td> <td>Zip</td> <td>Code</td> </tr> </table>	Name	<b>2634 AIRPORT DRIVE, #103</b>	<b>N. LAS VEGAS</b>	<b>NV</b>	<b>89032</b>	Street Address	City	ST	Zip	Code										
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Street Address	City	ST	Zip	Code																	
<b>7. Certificate of Acceptance of Appointment of Resident Agent:</b>	I hereby accept appointment as Resident Agent for the above named corporation. <b>JASON STEVEN DUNCAN</b> <b>8/9/2011</b> Authorized Signature of R.A. or On Date Behalf of R.A. Company																				

# ARTICLES OF INCORPORATION

OF

GENERAL AIRCRAFT, INC.

## ARTICLE I NAME

The name of the corporation shall be General Aircraft, Inc. (hereinafter, the "Corporation").

## ARTICLE II REGISTERED OFFICE

The initial office of the Corporation shall be 2634 Airport Dr., #103, North Las Vegas, NV 89032. The initial registered agent of the Corporation shall be Jason Steven Duncan at 2634 Airport Dr., #103, North Las Vegas, NV 89032. The Corporation may, from time to time, in the manner provided by law, change the resident agent and the registered office within the State of Nevada. The Corporation may also maintain an office or offices for the conduct of its business, either within or without the State of Nevada.

## ARTICLE III CAPITAL STOCK

Section 1. *Authorized Shares.* The aggregate number of shares which the Corporation shall have authority to issue is one hundred million (100,000,000) shares, consisting of two classes to be designated, respectively, "Common Stock" and "Preferred Stock," with all of such shares having a par value of \$.001 per share. The total number of shares of Common Stock that the Corporation shall have authority to issue is ninety million (90,000,000) shares. The total number of shares of Preferred Stock that the Corporation shall have authority to issue is ten million (10,000,000) shares. The Preferred Stock may be issued in one or more series, each series to be appropriately designated by a distinguishing letter or title, prior to the issuance of any shares thereof. The voting powers, designations, preferences, limitations, restrictions, and relative, participating, optional and other rights, and the qualifications, limitations, or restrictions thereof, of the Preferred Stock shall hereinafter be prescribed by resolution of the board of directors pursuant to Section 3 of this Article III.

Section 2. *Common Stock.*

(a) *Dividend Rate.* Subject to the rights of holders of any Preferred Stock having preference as to dividends and except as otherwise provided by these Articles of Incorporation, as amended from time to time (hereinafter, the "**Articles**") or the Nevada Revised Statutes (hereinafter, the "**NRS**"), the holders of Common Stock shall be entitled to receive dividends when, as and if declared by the board of directors out of assets legally available therefor.

(b) *Voting Rights.* Except as otherwise provided by the NRS, the holders of the issued and outstanding shares of Common Stock shall be entitled to one vote for each share of Common Stock. No holder of shares of Common Stock shall have the right to cumulate votes.

(c) *Liquidation Rights.* In the event of liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary, subject to the prior rights of holders of Preferred Stock to share ratably in the Corporation's assets, the Common Stock and any shares of Preferred Stock which are not entitled to any preference in liquidation shall share equally and ratably in the Corporation's assets available for distribution after giving effect to any liquidation preference of any shares of Preferred Stock. A merger, conversion, exchange or consolidation of the Corporation with or into any other person or sale or transfer of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to stockholders) shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) *No Conversion, Redemption, or Preemptive Rights.* The holders of Common Stock shall not have any conversion, redemption, or preemptive rights.

(e) *Consideration for Shares.* The Common Stock authorized by this Article shall be issued for such consideration as shall be fixed, from time to time, by the board of directors.

### Section 3. *Preferred Stock.*

(a) *Designation.* The board of directors is hereby vested with the authority from time to time to provide by resolution for the issuance of shares of Preferred Stock in one or more series not exceeding the aggregate number of shares of Preferred Stock authorized by these Articles, and to prescribe with respect to each such series the voting powers, if any, designations, preferences, and relative, participating, optional, or other special rights, and the qualifications, limitations, or restrictions relating thereto, including, without limiting the generality of the foregoing: the voting rights relating to the shares of Preferred Stock of any series (which voting rights, if any, may be full or limited, may vary over time, and may be applicable generally or only upon any stated fact or event); the rate of dividends (which may be cumulative or noncumulative), the condition or time for payment of dividends and the preference or relation of such dividends to dividends payable on any other class or series of capital stock; the rights of holders of Preferred Stock of any series in the event of liquidation, dissolution, or winding up of the affairs of the Corporation; the rights, if any, of holders of Preferred Stock of any series to convert or exchange such shares of Preferred Stock of such series for shares of any other class or series of capital stock or for any other securities, property, or assets of the Corporation or any subsidiary (including the determination of the price or prices or the rate or rates applicable to such rights to convert or exchange and the adjustment thereof, the time or times during which the right to convert or exchange shall be applicable, and the time or times during which a particular price or rate shall be applicable); whether the shares of any series of Preferred Stock shall be subject to redemption by the Corporation and if subject to redemption, the times, prices, rates, adjustments and other terms and conditions of such redemption. The powers, designations, preferences, limitations, restrictions and relative rights may be made dependent upon any fact or event which may be ascertained outside the Articles or the resolution if the manner in which the fact or event may operate on such series is stated in the Articles or resolution. As used in this section "fact or event" includes, without limitation, the existence of a fact or occurrence of an event, including, without limitation, a determination or action by a person, government, governmental agency or political subdivision of a government. The board of directors is further authorized to increase or decrease (but not below the number of such shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series. Unless the board of directors provides to the contrary in the resolution which fixes the characteristics of a series of Preferred Stock, neither the consent by series, or otherwise, of the holders of any outstanding Preferred Stock nor the consent of the holders of any outstanding Common Stock shall be required for the issuance of any new series of Preferred Stock regardless of whether the rights and preferences of the new series of Preferred Stock are senior or superior, in any way, to the outstanding series of Preferred Stock or the Common Stock.

(b) *Certificate.* Before the Corporation shall issue any shares of Preferred Stock of any series, a certificate of designation setting forth a copy of the resolution or resolutions of the board of directors, and establishing the voting powers, designations, preferences, the relative, participating, optional, or other rights, if any, and the qualifications, limitations, and restrictions, if any, relating to the shares of Preferred Stock of such series, and the number of shares of Preferred Stock of such series authorized by the board of directors to be issued shall be made and signed by an officer of the corporation and filed in the manner prescribed by the NRS.

Section 4. *Non-Assessment of Stock.* The capital stock of the Corporation, after the amount of the subscription price has been fully paid, shall not be assessable for any purpose, and no stock issued as fully paid shall ever be assessable or assessed, and the Articles shall not be amended in this particular. No stockholder of the Corporation is individually liable for the debts or liabilities of the Corporation.

#### **ARTICLE IV DIRECTORS AND OFFICERS**

Section 1. *Number of Directors.* The members of the governing board of the Corporation are styled as directors. The board of directors of the Corporation shall be elected in such manner as shall be provided in the bylaws of the Corporation. The board of directors shall consist of at least one (1) individual and not more than thirteen (13) individuals. The number of directors may be changed from time to time in such manner as shall be provided in the bylaws of the Corporation.

Section 2. *Initial Directors.* The name and post office box or street address of the director(s) constituting the initial board of directors is:

Name	Address
Jason Steven	2634 Airport Dr., #103, North Las Vegas, NV
Duncan	89032

Section 3. *Limitation of Liability.* The liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the NRS. If the NRS is amended to further eliminate or limit or authorize corporate action to further eliminate or limit the liability of directors or officers, the liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the NRS, as so amended from time to time.

Section 4. *Payment of Expenses.* In addition to any other rights of indemnification permitted by the laws of the State of Nevada or as may be provided for by the Corporation in its bylaws or by agreement, the expenses of officers and directors incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, involving alleged acts or omissions of such officer or director in his or her capacity as an officer or director of the Corporation or member, manager, or managing member of a predecessor limited liability company or affiliate of such limited liability company or while serving in any capacity at the request of the Corporation as a director, officer, employee, agent, member, manager, managing member, partner, or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, or other enterprise, shall be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the officer or director to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an officer or director is successful on the merits in defense of any such action, suit or proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense. Notwithstanding anything to the contrary contained herein or in the bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder, including, but not limited to, in connection with such person being deemed an Unsuitable Person (as defined in Article VII hereof).



Section 5. *Repeal And Conflicts.* Any repeal or modification of Sections 3 or 4 above approved by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the liability of a director or officer of the Corporation existing as of the time of such repeal or modification. In the event of any conflict between Sections 3 or 4 above and any other Article of the Articles, the terms and provisions of Sections 3 or 4 above shall control.

**ARTICLE V  
COMBINATIONS WITH INTERESTED STOCKHOLDERS**

At such time, if any, as the Corporation becomes a "resident domestic corporation", as that term is defined in NRS 78.427, the Corporation shall not be subject to, or governed by, any of the provisions in NRS 78.411 to 78.444, inclusive, as may be amended from time to time, or any successor statute.

**ARTICLE VI  
BYLAWS**

The board of directors is expressly granted the exclusive power to make, amend, alter, or repeal the bylaws of the Corporation pursuant to NRS 78.120.

IN WITNESS WHEREOF, the Corporation has caused these articles of incorporation to be executed in its name by its Incorporator on August 3, 2011.

/s/ Jason Steven Duncan  
Jason Steven Duncan



**BY-LAWS  
OF  
GENERAL AIRCRAFT, INC.  
(A NEVADA CORPORATION)**

**ARTICLE I**

**OFFICES**

**Section 1. Registered Office.** The registered office of the corporation in the State of Nevada shall be at such place as the board shall resolve.

**Section 2. Other Offices.** The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Nevada as the Board of Directors may from time to time determine or the business of the corporation may require.

**ARTICLE II**

**CORPORATE SEAL**

**Section 3. Corporate Seal.** The corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Nevada." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

**ARTICLE III**

**STOCKHOLDERS' MEETINGS**

**Section 4. Place of Meetings.** Meetings of the stockholders of the corporation shall be held at such place, either within or without the State of Nevada, as may be designated from time to time by the Board of Directors, or, if not so designated, then at the office of the corporation required to be maintained pursuant to Section 2 hereof.

**Section 5. Annual Meeting.**

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors.

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(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be: (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (C) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation not later than the close of business on the sixtieth (60th) day nor earlier than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, notice by the stockholder to be timely must be so received not earlier than the close of business on the ninetieth (90th) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60th) day prior to such annual meeting or, in the event public announcement of the date of such annual meeting is first made by the corporation fewer than seventy (70) days prior to the date of such annual meeting, the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the corporation. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, (iv) any material interest of the stockholder in such business and (v) any other information that is required to be provided by the stockholder pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act"), in his capacity as a proponent to a stockholder proposal. Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholder's meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this paragraph (b). The chairman of the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this paragraph (b), and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

(c) Only persons who are confirmed in accordance with the procedures set forth in this paragraph (c) shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the corporation entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this paragraph (c). Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation in accordance with the provisions of paragraph (b) of this Section 5. Such stockholder's notice shall set forth (i) as to each person, if any, whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (c) the class and number of shares of the corporation which are beneficially owned by such person, (D) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such stockholder giving notice, the information required to be provided pursuant to paragraph (b) of this Section 5. At the request of the Board of Directors, any person nominated by a stockholder for election as a director shall furnish to the Secretary of the corporation that information required to be set forth in the stockholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this paragraph (c). The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

(d) For purposes of this Section 5, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

**Section 6. Special Meetings.**

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption), and shall be held at such place, on such date, and at such time, as the Board of Directors shall determine.

(b) If a special meeting is called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by tele-graphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. If the notice is not given within sixty (60) days after the receipt of the request, the person or persons requesting the meeting may set the time and place of the meeting and give the notice. Nothing contained in this paragraph (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

**Section 7. Notice of Meetings.** Except as otherwise provided by law or the Articles of Incorporation, written notice of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, date and hour and purpose or purposes of the meeting. Notice of the time, place and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

**Section 8. Quorum.** At all meetings of stockholders, except where otherwise provided by statute or by the Articles of Incorporation, or by these Bylaws, the presence, in person or by proxy duly authorized, of the holder or holders of not less than fifty percent (50%) of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all action taken by the holders of a majority of the votes cast, excluding abstentions, at any meeting at which a quorum is present shall be valid and binding upon the corporation; provided, however, that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Articles of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter and, except where otherwise provided by the statute or by the Articles of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of the votes cast, including abstentions, by the holders of shares of such class or classes or series shall be the act of such class or classes or series.

**Section 9. Adjournment and Notice of Adjourned Meetings.** Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares casting votes, excluding abstentions. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**Section 10. Voting Rights.** For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person or by an agent or agents authorized by a proxy granted in accordance with Nevada law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

**Section 11. Joint Owners of Stock.** If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Nevada Court of Chancery for relief as provided in the General Corporation Law of Nevada, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

**Section 12. List of Stockholders.** The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not specified, at the place where the meeting is to be held. The list shall be produced and kept at the time and place of meeting during the whole time thereof and may be inspected by any stockholder who is present.

**Section 13. Action Without Meeting.** No action shall be taken by the stockholders except at an annual or special meeting of stockholders called in accordance with these Bylaws, or by the written consent of the stockholders setting forth the action so taken and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote upon were present and voted.

**Section 14. Organization.**

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

## ARTICLE IV

### DIRECTORS

**Section 15. Number and Qualification.** The authorized number of directors of the corporation shall be not less than one (1) nor more than thirteen (13) as fixed from time to time by resolution of the Board of Directors; provided that no decrease in the number of directors shall shorten the term of any incumbent directors. Directors need not be stockholders unless so required by the Articles of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

**Section 16. Powers.** The powers of the corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Articles of Incorporation.

**Section 17. Election and Term of Office of Directors.** Members of the Board of Directors shall hold office for the terms specified in the Articles of Incorporation, as it may be amended from time to time, and until their successors have been elected as provided in the Articles of Incorporation.

**Section 18. Vacancies.** Unless otherwise provided in the Articles of Incorporation, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholder vote, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.



**Section 19. Resignation.** Any director may resign at any time by delivering his written resignation to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his successor shall have been duly elected and qualified.

**Section 20. Removal.** Subject to the Articles of Incorporation, any director may be removed by the affirmative vote of the holders of a majority of the outstanding shares of the Corporation then entitled to vote, with or without cause.

**Section 21. Meetings.**

(a) Annual Meetings. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of stockholders and at the place where such meeting is held. No notice of an annual meeting of the Board of Directors shall be necessary and such meeting shall be held for the purpose of electing officers and transacting such other business as may lawfully come before it.

(b) Regular Meetings. Except as hereinafter otherwise provided, regular meetings of the Board of Directors shall be held in the office of the corporation required to be maintained pursuant to Section 2 hereof. Unless otherwise restricted by the Articles of Incorporation, regular meetings of the Board of Directors may also be held at any place within or without the state of Nevada which has been designated by resolution of the Board of Directors or the written consent of all directors.

(c) Special Meetings. Unless otherwise restricted by the Articles of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Nevada whenever called by the Chairman of the Board, the President or any two of the directors.

(d) Telephone Meetings. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(e) Notice of Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, facsimile, telegraph or telex, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting, or sent in writing to each director by first class mail, charges prepaid, at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(f) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present shall sign a written waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

**Section 22. Quorum and Voting.**

(a) Unless the Articles of Incorporation requires a greater number and except with respect to indemnification questions arising under Section 43 hereof, for which a quorum shall be one-third of the exact number of directors fixed from time to time in accordance with the Articles of Incorporation, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Articles of Incorporation provided, however, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Articles of Incorporation or these Bylaws.

**Section 23. Action Without Meeting.** Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

**Section 24. Fees and Compensation.** Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

**Section 25. Committees.**

(a) Executive Committee. The Board of Directors may by resolution passed by a majority of the whole Board of Directors appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, including without limitation the power or authority to declare a dividend, to authorize the issuance of stock and to adopt a certificate of ownership and merger, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Articles of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board of Directors fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the bylaws of the corporation.

(b) Other Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, from time to time appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. Each member of a committee of the Board of Directors shall serve a term on the committee coexistent with such member's term on the Board of Directors. The Board of Directors, subject to the provisions of subsections (a) or (b) of this Bylaw may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon written notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of written notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. A majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

**Section 26. Organization.** At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or if the President is absent, the most senior Vice President, or, in the absence of any such officer, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

## ARTICLE V

### OFFICERS

**Section 27. Officers Designated.** The officers of the corporation shall include, if and when designated by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer, the Controller, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

### **Section 28. Tenure and Duties of Officers.**

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in paragraph (c) of this Section 28.

(c) Duties of President. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. Unless some other officer has been elected Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(e) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties given him in these Bylaws and other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

**Section 29. Delegation of Authority.** The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

**Section 30. Resignations.** Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

**Section 31. Removal.** Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

## ARTICLE VI

### EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

**Section 32. Execution of Corporate Instrument.** The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

Unless otherwise specifically determined by the Board of Directors or otherwise required by law, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the corporation, and other corporate instruments or documents requiring the corporate seal, and certificates of shares of stock owned by the corporation, shall be executed, signed or endorsed by the Chairman of the Board of Directors, or the President or any Vice President, and by the Secretary or Treasurer or any Assistant Secretary or Assistant Treasurer. All other instruments and documents requiring the corporate signature, but not requiring the corporate seal, may be executed as aforesaid or in such other manner as may be directed by the Board of Directors.

All checks and drafts drawn on banks or other depositories on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**Section 33. Voting of Securities Owned by the Corporation.** All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

## ARTICLE VII

### SHARES OF STOCK

**Section 34. Form and Execution of Certificates.** Certificates for the shares of stock of the corporation shall be in such form as is consistent with the Articles of Incorporation and applicable law. Every holder of stock in the corporation shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue. Each certificate shall state upon the face or back thereof, in full or in summary, all of the powers, designations, preferences, and rights, and the limitations or restrictions of the shares authorized to be issued or shall, except as otherwise required by law, set forth on the face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this section or otherwise required by law or with respect to this section a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

**Section 35. Lost Certificates.** A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

**Section 36. Transfers.**

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the General Corporation Law of Nevada.

**Section 37. Fixing Record Dates.**

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**Section 38. Registered Stockholders.** The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Nevada.



## ARTICLE VIII

### OTHER SECURITIES OF THE CORPORATION

**Section 39. Execution of Other Securities.** All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

## ARTICLE IX

### DIVIDENDS

**Section 40. Declaration of Dividends.** Dividends upon the capital stock of the corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation.

**Section 41. Dividend Reserve.** Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

**ARTICLE X**

**FISCAL YEAR**

**Section 42. Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

**ARTICLE XI**

**INDEMNIFICATION**

**Section 43. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.**

(a) **Directors Officers.** The corporation shall indemnify its directors and officers to the fullest extent not prohibited by the Nevada General Corporation Law; provided, however, that the corporation may modify the extent of such indemnification by individual contracts with its directors and officers; and, provided, further, that the corporation shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Nevada General Corporation Law or (iv) such indemnification is required to be made under subsection (d).

(b) **Employees and Other Agents.** The corporation shall have power to indemnify its employees and other agents as set forth in the Nevada General Corporation Law.

(c) **Expense.** The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or officer in connection with such proceeding upon receipt of an undertaking by or on behalf of such person to repay said amounts if it should be determined ultimately that such person is not entitled to be indemnified under this Bylaw or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Bylaw, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or officer. Any right to indemnification or advances granted by this Bylaw to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting his claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standard of conduct that make it permissible under the Nevada General Corporation Law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed in the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the Nevada General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or officer is not entitled to be indemnified, or to such advancement of expenses, under this Article XI or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Nevada General Corporation Law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director, officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the Nevada General Corporation Law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Bylaw.

(h) Amendments. Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(i) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(iii) The term the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent or another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Bylaw with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Bylaw.

## ARTICLE XII

### NOTICES

#### Section 44. Notices.

- (a) Notice to Stockholders. Whenever, under any provisions of these Bylaws, notice is required to be given to any stockholder, it shall be given in writing, timely and duly deposited in the United States mail, postage prepaid, and addressed to his last known post office address as shown by the stock record of the corporation or its transfer agent.
- (b) Notice to directors. Any notice required to be given to any director may be given by the method stated in subsection (a), or by facsimile, telex or telegram, except that such notice other than one which is delivered personally shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.
- (c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.
- (d) Time Notices Deemed Given. All notices given by mail, as above provided, shall be deemed to have been given as at the time of mailing, and all notices given by facsimile, telex or telegram shall be deemed to have been given as of the sending time recorded at time of transmission.
- (e) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all directors, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.
- (f) Failure to Receive Notice. The period or limitation of time within which any stockholder may exercise any option or right, or enjoy any privilege or benefit, or be required to act, or within which any director may exercise any power or right, or enjoy any privilege, pursuant to any notice sent him in the manner above provided, shall not be affected or extended in any manner by the failure of such stockholder or such director to receive such notice.
- (g) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Articles of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the Nevada General Corporation Law, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(h) Notice to Person with Undeliverable Address. Whenever notice is required to be given, under any provision of law or the Articles of Incorporation or Bylaws of the corporation, to any stockholder to whom (i) notice of two consecutive annual meetings, and all notices of meetings or of the taking of action by written consent without a meeting to such person during the period between such two consecutive annual meetings, or (ii) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities during a twelve-month period, have been mailed addressed to such person at his address as shown on the records of the corporation and have been returned undeliverable, the giving of such notice to such person shall not be required. Any action or meeting which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. If any such person shall deliver to the corporation a written notice setting forth his then current address, the requirement that notice be given to such person shall be reinstated. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the Nevada General Corporation Law, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to this paragraph.

### **ARTICLE XIII**

#### **AMENDMENTS**

##### **Section 45. Amendments.**

The Board of Directors shall have the sole power to adopt, amend, or repeal Bylaws as set forth in the Articles of Incorporation.

### **ARTICLE XIV**

#### **LOANS TO OFFICERS**

**Section 46. Loans to Officers.** The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

**ARTICLE XV**

**BOARD OF ADVISORS**

**Section 47. Board of Advisors.** The Board of Directors, in its discretion, may establish a Board of Advisors consisting of individuals who may or may not be stockholders or directors of the corporation. The purpose of the Board of Advisors would be to advise the officers and directors of the corporation with respect to such matters as such officers and directors shall choose, and any other such matters which the members of such Board of Advisors deem appropriate in furtherance of the best interest of the corporation. The Board of Advisors shall meet on such basis as the members thereof may determine. The Board of Directors may eliminate the Board of Advisors at any time. No member of the Board of Advisors, nor the Board of Advisors itself, shall have any authority within the corporation or any decision making power and shall be merely advisory in nature. Unless the Board of Directors determines another method of appointment, the President shall recommend possible members to the Board of Directors, who shall approve or reject such appointments.

**Declared and certified as the Bylaws of General Aircraft, Inc. on August 3, 2011.**

Signature of Officer: /s/ Jason Steven Duncan  
Name of Officer: Jason Steven Duncan  
Position of Officer: President and CEO







VOHWINKEL  
SULLO & ASSOCIATES

**Rory J. Vohwinkel, Esq.**  
*Licensed in Nevada and California*  
**Nicholas J. Sullo, Esq.**  
*Licensed in Nevada and Illinois*

**Jordan M. Garcia, Esq.**  
*Licensed in Nevada*  
**Eric C. Fletcher, Esq.**  
*Licensed in Nevada*

November 21, 2011

General Aircraft, Inc.  
5389 Golden Barrel Ave.  
Las Vegas, Nevada 89141

***Re: General Aircraft, Inc., Registration Statement on Form S-1***

Ladies and Gentlemen:

I have acted as counsel for General Aircraft, Inc., a Nevada corporation (the "Company"), in connection with the registration statement on Form S-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Act"), relating to the offering of 3,500,000 shares of the Company's common stock.

In rendering the opinion set forth below, I have reviewed: (a) the Registration Statement and the exhibits attached thereto; (b) the Company's Articles of Incorporation; (c) the Company's Bylaws; (d) certain records of the Company's corporate proceedings as reflected in its minute books; and (e) such statutes, records and other documents as we have deemed relevant. In my examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and conformity with the originals of all documents submitted to us as copies thereof. In addition, I have made such other examinations of law and fact, as I have deemed relevant in order to form a basis for the opinion hereinafter expressed.

Based upon the foregoing, I am of the opinion that the 3,500,000 shares of common stock to be sold by the Company will be validly issued, fully paid and non-assessable when issued by the Company if the consideration for the shares described in the prospectus is received by the Company. This opinion is based on Nevada general corporate law, including the statutory provisions, all applicable provisions of the Nevada constitution and reported judicial decisions interpreting those laws.

Very truly yours,

/s/ Rory Vohwinkel  
Rory Vohwinkel, Esq.

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9980 W. FLAMINGO ROAD • LAS VEGAS, NV 89147 • PHONE: 702.838.7522 • FAX: 702.838.9130  
WWW.VSALEGAL.COM

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November 21, 2011

**CONSENT**

I HEREBY CONSENT to the use of my opinion in connection with the Form S-1 Registration Statement filed with the Securities and Exchange Commission as counsel for the registrant, General Aircraft, Inc. and to being named in the Registration Statement under "Interests of Experts and Counsel."

Very truly yours,

/s/ Rory Vohwinkel  
Rory Vohwinkel, Esq.

**Aircraft Use/Management Agreement**  
**Elite Aviation VGT, LLC**

This use/management agreement is made and effective this **1st** day of **September** in the year **2011** by and between **General Aircraft, Inc.** (Owner), located at **2634 Airport Drive, #103, North Las Vegas, NV 89032**, and Elite Aviation VGT LLC (Manager).

Whereas Owner desires allow use/management of certain tangible personal property commonly known as a **Robinson R44 Raven II**, registry **N881KE**, serial # **10031**.

In consideration of the mutual covenants and promises hereinafter set forth, the parties agree as follow:

**Aircraft:** Owner hereby allows the Manager, and Manager hereby uses from Owner, the following described aircraft: **Robinson R44 Raven II**, registry **N881KE**, serial **10031** (Aircraft). The aircraft will be delivered to the Manager in an AIRWORTHY CONDITION with a current "Annual Inspection" and "100 Hour Inspection," if applicable, with a beginning "Tach" meter time of **1447.9**. The aircraft has an airframe "Total Time" of **1447.9**.

**Term:** The term of this agreement shall commence on the **1st** day of **September** in the year **2011** on a month-to-month basis, during which time this Agreement may be terminated by either party by giving a notice of intention to terminate in writing with at least **90** days notice.

**Use:** Manager shall use the Aircraft in a safe and appropriate manner and shall comply with and conform to all national, state, municipal, and other laws ordinances and regulations in any way relating to the possession, use or maintenance of the Aircraft.

Owner understands that the Aircraft is to be used for "rental" and "flight training", which is a high risk activity, and Manager shall not be held responsible for any damage that may be experienced during "rental" or "flight training".

**Rental Rate:** The Owner agrees to an initial end user rental rate of \$ **380.00** per Hobbs hour regular rate and \$ **360.00** per Hobbs hour block rate. Owner understands that due to the nature of the business it may be necessary for the Manager to adjust the end user rental rate from time to time to allow for fluctuations in operating costs or to address changes in competitor pricing or as a method to promote interest in the aircraft through special promotional offerings. Therefore, Manager reserves the right to adjust the end user rental rate as reasonable without prior notification to Owner, but will notify Owner within a reasonable amount of time that the change occurred.

**Repairs:** Owner, at its own cost and expense, shall keep the Aircraft in good repair, condition and working order and shall pay for all parts, mechanisms, devices, or materials required, keeping the Aircraft in good mechanical working order. All repairs and inspections shall be billed to Owner at a rate congruent with the average local rate. Parts for repair and maintenance shall be purchased by Manager and charged back to Owner. Manager shall not be responsible for any downtime that may be incurred in this instance.

Manager will make every effort to ensure that the Aircraft experience as little downtime as possible due to maintenance concerns. To this end, it may be necessary for Manager to utilize other maintenance resources in order to more rapidly return the Aircraft to service. In this event, labor rates charged may be higher than that stated above. Manager will make every attempt to inform Owner prior to commencing with work under this circumstance.

Owner has the option to require that parts or materials in excess of \$750 require prior authorization before purchase. Manager will not be responsible for downtime that may be experienced while waiting for such authorization.

**Owner waives this requirement by initialing here:** \_\_\_\_\_

Fees for repairs, maintenance, or inspections will be billed monthly to Owner and documented in the *Monthly Billing Statement* (Statement). Owner understands that the following Hobbs time is non-revenue time: (i) time needed to diagnosis or confirm aircraft discrepancies, (ii) time for maintenance flights required before an A&P or IA sign-off; (iii) time used in repositioning aircraft for activities directly related to managing the aircraft.

Owner has the right to request that all mechanical work be performed by a mechanic or repair station of its choosing; however Manager will not be responsible for increased downtime or transportation expenses required to deliver the Aircraft to the desired mechanic or repair station. Further, the Owner will directly pay for all work performed under these circumstances.

**Owner waives this option by initialing here:** \_\_\_\_\_

**Owner wishes to exercise this option and desires the use of the repair station/mechanic as indicated herewith:**

\_\_\_\_\_.

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## Responsibilities & Fees:

The Owner shall be responsible for the following:

- Payment of all debt service, applicable property and other taxes, license and registration fees.
- Tie-down rate of \$ **65.00** per month or Covered Parking rate of \$ **150.00** per month or Hangar Parking rate of \$ **450.00** per month as applicable and at the request of the aircraft owner unless the owner requests to park their aircraft in their own hangar.
- Estimated insurance payments of \$ **1500.00** monthly as determined by the number of days in each month as calculated by Manager's insurance agent. This insurance rate will be the actual rate charged by the insurer for the aircraft.
- Fuel and regular operating oil: Calculated using the actual VGT field delivery rate the Manager is being charged.
- Manager's management fee is calculated using the following scale and is based upon Billable Hobbs hours and gross revenue:
  - o 0 to 10 hours =15%
  - o 11 to 25 hours =17%
  - o 26 + hours =19%

**Payment of Gross Rental Revenues and Expenses and Fees:** Rental revenues are calculated on a calendar monthly schedule. Manager shall remit to Owner the gross rental revenues for each month within ten (10) business days after the end of each month. Owner shall remit to Manager payment for all expenses and fees, including monthly management fees, as detailed in the Monthly Billing Statement, within ten (10) business days after the end of each month. Owner understands that occasional delays may be experienced based on availability of all information required to create a complete accounting. Unless otherwise stipulated, payment obligations will commence after the close of the first full calendar month from the date of the delivery of the Aircraft to the Manager; charges due from a partial first month fixed costs will be prorated and added to the following month balance.

Manager will not provide interim revenue reports, unless otherwise arranged in advance. All reporting will be given after the close of the month in the regular Settlement report. At no time will Manager provide detailed accounting reports where proprietary costing or customer data may be disclosed.

**Surrender:** Upon the expiration or earlier termination of this Agreement, Manager shall return the Aircraft to Owner in good repair, condition and working order, ordinary wear & tear resulting from proper use thereof excepted, by delivering the Aircraft at Manager's cost and expense to such place as Owner shall specify within the city or county in which the same was delivered to Manager.

**Insurance:** Manager shall procure and continuously maintain insurance for all risk against loss of or damage to the Aircraft, naming the Owner as loss payee, and liability and property damage insurance with limits as approved by Owner, naming the Owner as *additionally named insured* and a *loss payee*. Manager shall provide Owner with an original policy or certificate evidencing such insurance. Hull value for this Aircraft shall be \$**220,000**. Owner shall be responsible for up to \$**1000.00** for claims in motion for the Aircraft. Manager shall not be responsible for acts of vandalism beyond its control. Manager is not responsible to pay any *loss of use* claims for Aircraft resulting from damage or being rendered inoperable for any reason.

Unless otherwise arranged in advance, down payments for any required insurance premiums shall be paid upon Aircraft acceptance into the insurance policy. Premium refunds can only be made at the end of the insurance policy period in the event of early termination of this Agreement, unless otherwise allowed by the insurance policy.

**Reserve for Taxes:** Owner must supply all corporate reporting information, including a Federal Tax Id or Social Security Number, to comply with Federal vendor tax reporting (1099). Without this information, Manager will deduct up to one-third (1/3) of the proceeds from each month as a tax withholding. Such withholding will be released to Owner upon proof of Federal income tax filing of the revenues from this agreement.

**Default:** If Manager fails to make payments of proceeds described herein within ten (10) business days after the same is due and payable, or if Manager fails to observe, keep or perform any other provision of this Agreement required to be observed, kept or performed by Manager, Owner shall have the right to exercise any one or more of the following remedies: (i) take possession of the Aircraft, without demand or notice, wherever it may be located, without court order or other process of law; (ii) terminate this Agreement. Early termination under this provision without legitimate proof of due cause may result in legal or other action undertaken by Manager against Owner.

**Ownership:** The Aircraft is, and shall at all times be and remain, the sole and exclusive property of the Owner. The Manager shall have no right, title or interest therein or thereto except as expressly set forth in this Agreement.

**Covenant not to compete:** For a period of 60 days after the termination of this agreement, Owner shall not within the environment of North Las Vegas Airport, Henderson Executive, directly or indirectly, either for Owner's own account or as a partner, shareholder, officer, director, employee, agent or otherwise place or operate the Aircraft with another business that is the same or similar to the business conducted by the Manager.

In the event any of the provisions of this paragraph are determined to be invalid by reason of their scope or duration, this paragraph shall be deemed modified to the extent required to cure the invalidity. In the event of a breach, or a threatened breach, of this paragraph, Manager or Owner shall be entitled to obtain an injunction restraining the commitments or continuance of the breach, as well as any other legal or equitable remedies permitted by law.

**Entire Agreement:** This Agreement constitutes the entire agreement between the parties on the subject matter hereof and it shall not be amended, altered or changed except by a further writing signed by the parties hereto.

**Notices:** Service of all notices under this Agreement shall be sufficient if given personally or by certified mail, return receipt requested, postage prepaid, at the address hereinafter set forth, or to such address as such party may provide in writing from time to time.

**Assignment:** Manager shall not assign this Agreement or its interest in the Aircraft without prior written consent of Owner.

**Force Majeure:** Nonperformance of either party shall be excused to the extent that performance is rendered impossible by strike, fire, flood, governmental acts, orders or restrictions, or any other reason where failure to perform is beyond the control and not caused by the negligence of the non-conforming party.

**Governing Law:** This Agreement shall be construed and enforced according to laws of the State of Nevada.

In Witness Whereof, the parties hereto have executed this Agreement as of the day and year first above written.

/s/ Ian Johnson  
Owner Signature

Ian Johnson  
Printed Name and Title

Tax ID: 45-2952962

5389 Golden Barrel Ave  
Street Address

Las Vegas, NV 89141  
City, State, Zip

Jason Duncan  
Manager

Jason Duncan, Manager  
Printed Name & Title



**PURCHASE MONEY PROMISSORY NOTE AND SECURITY AGREEMENT**

US \$212,812.50

Las Vegas, Nevada  
August 11, 2011

For good and valuable consideration, **General Aircraft, Inc.**, a Nevada corporation, ("Maker"), hereby makes and delivers this Purchase Money Promissory Note and Security Agreement (this "Note") in favor of Western Intermountain Holdings Trust, or its assigns ("Holder"), and hereby agrees as follows:

**1. Principal Obligation and Interest.** For value received, Maker promises to pay to Holder at such place as Holder may designate in writing, in currently available funds of the United States, the principal sum of **Two Hundred Twelve Thousand, Eight Hundred and Twelve United States Dollars and Fifty Cents**. Maker's obligation under this Note shall accrue interest at the rate of **Six Percent (6.0%) per year** from the date hereof until paid in full. Interest shall be computed on the basis of a 365-day year or 366-day year, as applicable, and actual days lapsed.

**2. Payment Terms.**

- a. Regular interest only payments shall be made on a semi-annual basis with the first interest only payment of \$6,384.75 due on March 31, 2012, and each successive interest only payment due every six (6) months thereafter
- b. All principal and accrued interest then outstanding shall be due and payable by the Maker on or before August 11, 2016.
- c. All payments shall be applied first to interest, then to principal and shall be credited to the Maker's account on the date that such payment is physically received by the Holder.
- d. Maker shall have the right to prepay all or any part of the principal due under this Note at any time without penalty.
- e. At the option of Holder, the final due date of this Note may be extended for additional terms of one ninety (90) days upon written notice delivered to Maker.

**3. Grant of Security Interest.** As collateral security for the prompt, complete, and timely satisfaction of all present and future indebtedness, liabilities, duties, and obligations of Maker to Holder evidenced by or arising under this Note, and including, without limitation, all principal and interest payable under this Note and all attorneys' fees, costs and expenses incurred by Maker in the collection or enforcement of the same (collectively, the "Obligations"), Maker hereby pledges, assigns and grants to Holder a continuing security interest and lien in all of Maker's right, title and interest in and to the property, whether now owned or hereafter acquired by Maker and whether now existing or hereafter coming into existence or acquired, including the proceeds of any disposition thereof, described on Exhibit "A" attached hereto and incorporated herein by this reference (collectively, the "Collateral"). As applicable, the terms of this Note with respect to Maker's granting of a security interest in the Collateral to Holder shall be deemed to be a security agreement under applicable provisions of the Uniform Commercial Code ("UCC"), with Maker as the debtor and Holder as the secured party.

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**4. Perfection.** Upon the execution and delivery of this Note, Maker authorizes Holder to file such financing statements and other documents in such offices as shall be necessary or as Holder may reasonably deem necessary to perfect and establish the priority of the liens granted by this Note, including any amendments, modifications, extensions or renewals thereof. Maker agrees, upon Holder's request, to take all such actions as shall be necessary or as Holder may reasonably request to perfect and establish the priority of the liens granted by this Note, including any amendments, modifications, extensions or renewals thereof. Maker shall cooperate fully with Holder in establishing and maintaining Holder's perfection of Holder's security interest in the Collateral, including notifying and keeping Holder apprised of the current location of all of the Collateral which consists of physical property and the status of all accounts payable or similar rights which are a part of the Collateral.

**5. Representations and Warranties of Maker.** Maker hereby represents and warrants the following to Holder:

a. Maker and those executing this Note on its behalf have the full right, power, and authority to execute, deliver and perform the Obligations under this Note, which are not prohibited or restricted under the articles of incorporation or bylaws of Maker. This Note has been duly executed and delivered by an authorized officer of Maker and constitutes a valid and legally binding obligation of Maker enforceable in accordance with its terms.

b. The execution of this Note and Maker's compliance with the terms, conditions and provisions hereof does not conflict with or violate any provision of any agreement, contract, lease, deed of trust, indenture, or instrument to which Maker is a party or by which Maker is bound, or constitute a default thereunder or result in the imposition of any lien, charge, encumbrance, claim or security interest of any nature whatsoever upon any of the Collateral.

c. The security interest granted hereby in and to the Collateral constitutes a present, valid, binding and enforceable security interest as collateral security for the Obligations, and, except as to leased equipment or purchase-money encumbrances existing as of the date of this Note as expressly disclosed to Holder in writing, such interests, upon perfection, will be senior and prior to any liens, encumbrances, charges, title defects, interests and rights of any others with respect to such Collateral.

d. The security interest granted hereby shall be a first priority lien on the Collateral and no prior or superior liens, security interests or encumbrances exist with respect to any part of the Collateral.



**6. Covenants of Maker.** For so long as any Obligations remain outstanding:

a. Maker shall use the proceeds of this Note solely for the purchase of a 2002 Robinson R44 Raven II aircraft, Aircraft Registration Number N881KE, Serial Number 10031. All funds advanced hereunder shall be deposited to an escrow established for such purpose.

b. Maker shall not sell, assign or transfer any of the Collateral, or any part thereof or interest therein except in the ordinary course of its business;

c. Maker shall pay or cause to be paid promptly when due all taxes and assessments on the Collateral.

**7. Use of Collateral.** For so long as no event of default shall have occurred and be continuing under this Note, Maker shall be entitled to use and possess the Collateral and to exercise its rights, title and interest in all contracts, agreements, and licenses subject to the rights, remedies, powers and privileges of Holder under this Note and to such use, possession or exercise not otherwise constituting an event of default. Notwithstanding anything herein to the contrary, Maker shall remain liable to perform its duties and obligations under the contracts and agreements included in the Collateral in accordance with their respective terms to the same extent as if this Note had not been executed and delivered; the exercise by Holder of any right, remedy, power or privilege in respect of this Note shall not release the Maker from any of its duties and obligations under such contracts and agreements; and Holder shall have no duty, obligation or liability under such contracts and agreements included in the Collateral by reason of this Note, nor shall Holder be obligated to perform any of the duties or obligations of Maker under any such contract or agreement or to take any action to collect or enforce any claim (for payment) under any such contract or agreement.

**8. Defaults.** The following events shall be defaults under this Note:

a. Maker's failure to remit any payment under this Note on before the date due, if such failure is not cured in full within five (5) days of written notice of default;

b. Maker's failure to perform or breach of any non-monetary obligation or covenant set forth in this Note or in the Agreement if such failure is not cured in full within ten (10) days following delivery of written notice thereof from Holder to Maker;

c. If Maker is dissolved, whether pursuant to any applicable articles of incorporation or bylaws, and/or any applicable laws, or otherwise;

d. Default in the Maker's obligation for borrowed money, other than this loan, which shall continue for a period of twenty (20) days;

e. The commencement of any action or proceeding which affects the Collateral or title thereto or the interest of Holder therein, including, but not limited to eminent domain, insolvency, code enforcement or arrangements or proceedings involving a bankrupt or decedent;

f. The entry of a decree or order by a court having jurisdiction in the premises adjudging the Maker bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Maker under the federal Bankruptcy code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee or trustee of the Maker, or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order un-stayed and in effect for a period of twenty (20) days; or

g. Maker's institution of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or its filing of a petition or answer or consent seeking reorganization or relief under the federal Bankruptcy Code or any other applicable federal or state law, or its consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee or trustee of the company, or of any substantial part of its property, or its making of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Maker in furtherance of any such action.

**9. Rights and Remedies of Holder.** Upon the occurrence of an event of default by Maker under this Note or at any time before default when the Holder reasonably feels insecure, then, in addition to all other rights and remedies at law or in equity, Holder may exercise any one or more of the following rights and remedies:

a. Accelerate the time for payment of all amounts payable under this Note by written notice thereof to Maker, whereupon all such amounts shall be immediately due and payable.

b. Pursue and enforce all of the rights and remedies provided to a secured party with respect to the Collateral under the Uniform Commercial Code.

c. Make such appearance, disburse such sums, and take such action as Holder deems necessary, in its sole discretion, to protect Holder's interest, including but not limited to (i) disbursement of attorneys' fees, (ii) entry upon the Maker's property to make repairs to the Collateral, and (iii) procurement of satisfactory insurance. Any amounts disbursed by Holder pursuant to this Section, with interest thereon, shall become additional indebtedness of the Maker secured by this Note and shall be immediately due and payable and shall bear interest from the date of disbursement at the default rate stated in this Note. Nothing contained in this Section shall require Holder to incur any expense or take any action.

d. Require Maker to assemble the Collateral and make it available to the Maker at the place to be designated by the Holder which is reasonably convenient to both parties. The Holder may sell all or any part of the Collateral as a whole or in part either by public auction, private sale, or other method of disposition. The Holder may bid at any public sale on all or any portion of the Collateral. Unless the Collateral threatens to decline speedily in value, Holder shall give Maker reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition of the Collateral is to be made, and notice given at least 10 days before the time of the sale or other disposition shall be conclusively presumed to be reasonable.

e. Pursue any other rights or remedies available to Holder at law or in equity.

**10. Interest To Accrue Upon Default.** Upon the occurrence of an event of default by Maker under this Note, the balance then owing under the terms of this Note shall accrue interest at the rate of **Twelve Percent (12.0%) per month** from the date of default until Holder is satisfied in full.

**11. Full Recourse.** The liability of Maker for the Obligations shall not be limited to the Collateral, and Maker shall have full liability therefor beyond the Collateral.

**12. Representation of Counsel.** Maker acknowledges that they have consulted with or have had the opportunity to consult with their legal counsel prior to executing this Note. This Note has been freely negotiated by Maker and Holder and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Note.

**13. Choice of Laws; Actions.** This Note shall be constructed and construed in accordance with the internal substantive laws of the State of Nevada, without regard to the choice of law principles of said State. Maker acknowledges that this Note has been negotiated in Clark County, Nevada. Accordingly, the exclusive venue of any action, suit, counterclaim or cross claim arising under, out of, or in connection with this Note shall be the state or federal courts in Clark County, Nevada. Maker hereby consents to the personal jurisdiction of any court of competent subject matter jurisdiction sitting in Clark County, Nevada.

**14. Usury Savings Clause.** Maker expressly agrees and acknowledges that Maker and Holder intend and agree that this Note shall not be subject to the usury laws of any state other than the State of Nevada. Notwithstanding anything contained in this Note to the contrary, if collection from Maker of interest at the rate set forth herein would be contrary to applicable laws, then the applicable interest rate upon default shall be the highest interest rate that may be collected from Maker under applicable laws at such time.

**15. Costs of Collection.** Should the indebtedness represented by this Note, or any part hereof, be collected at law, in equity, or in any bankruptcy, receivership or other court proceeding, or this Note be placed in the hands of any attorney for collection after default, Maker agrees to pay, in addition to the principal and interest due hereon, all reasonable attorneys' fees, plus all other costs and expenses of collection and enforcement, including any fees incurred in connection with such proceedings or collection of the Note and/or enforcement of Holder's rights with respect to the administration, supervision, preservation or protection of, or realization upon, any Collateral securing payment hereof.

**16. Miscellaneous.**

a. This Note shall be binding upon Maker and shall inure to the benefit of Holder and its successors, assigns, heirs, and legal representatives.

b. Any failure or delay by Holder to insist upon the strict performance of any term, condition, covenant or agreement of this Note, or to exercise any right, power or remedy hereunder shall not constitute a waiver of any such term, condition, covenant, agreement, right, power or remedy.

c. Any provision of this Note that is unenforceable shall be severed from this Note to the extent reasonably possible without invalidating or affecting the intent, validity or enforceability of any other provision of this Note.

d. This Note may not be modified or amended in any respect except in a writing executed by the party to be charged.

e. Time is of the essence.

**17. Notices To Maker.** All notices required to be given under this Note to Maker shall be given as follows:

General Aircraft, Inc.  
Attn: Jason Duncan, President  
2634 Airport Drive, Suite 103  
North Las Vegas, NV 89032

Notices may be transmitted by facsimile, certified mail, private delivery, or any other commercially reasonable means, and shall be deemed given upon receipt by the Party to whom they are addressed.

**18. Waiver of Certain Formalities.** All parties to this Note hereby waive presentment, dishonor, notice of dishonor and protest. All parties hereto consent to, and Holder is hereby expressly authorized to make, without notice, any and all renewals, extensions, modifications or waivers of the time for or the terms of payment of any sum or sums due hereunder, or under any documents or instruments relating to or securing this Note, or of the performance of any covenants, conditions or agreements hereof or thereof or the taking or release of collateral securing this Note. Any such action taken by Holder shall not discharge the liability of any party to this Note.

**IN WITNESS WHEREOF**, this Note has been executed effective the date and place first written above.

**General Aircraft, Inc. “Maker”:**

**By: /s/ Jason Duncan  
Jason Duncan, President**

**Exhibit “A”**

**Collateral**

Each and all of the following in which **General Aircraft, Inc.**, a Nevada Corporation, has any right, title, or interest, regardless of the manner in which such items are formally held or titled; all as defined in the Nevada Uniform Commercial Code - Secured Transactions (Nevada Revised Statutes (“NRS”) §§ 104.9101 et. seq.) as of the date of the Note, and as the same may be amended hereafter:

- (1) Accounts, as defined in NRS 104.9102(1)(a)
- (2) Cash proceeds, as defined in NRS 104.9102(1)(l)
- (3) Chattel paper, as defined in NRS 104.9102(1)(k)
- (4) Commercial tort claims, as defined in NRS 104.9102(1)(m)
- (5) Commodity accounts and commodity contracts, as defined in NRS 104.9102(1)(n) and NRS 104.9102(1)(o), respectively,
- (6) Deposit accounts, as defined in NRS 104.9102(1)(cc)
- (7) Documents, as defined in NRS 104.9102(1)(dd)
- (8) Electronic chattel paper, as defined in NRS 104.9102(1)(ee)
- (9) Equipment, as defined in NRS 104.9102(1)(gg), and including, but not limited to, a 2002 Robinson R44 Raven II aircraft, Aircraft Registration Number N881KE, Serial Number 10031
- (10) General intangibles, as defined in NRS 104.9102(1)(pp)
- (11) Goods, as defined in NRS 104.9102(1)(rr)
- (12) Instruments, as defined in NRS 104.9102(1)(uu)
- (13) Inventory, as defined in NRS 104.9102(1)(vv)
- (14) Investment property, as defined in NRS 104.9102(1)(ww)
- (15) Letter-of-credit right, as defined in NRS 104.9102(1)(yy)

- (16) Noncash proceeds, as defined in NRS 104.9102(1)(fff)
- (17) Payment intangible, as defined in NRS 104.9102(1)(iii)
- (18) Proceeds, as defined in NRS 104.9102(1)(III)
- (19) Promissory notes, as defined in NRS 104.9102(1)(mmm)
- (20) Record, as defined in NRS 104.9102(1)(qqq)
- (21) Software, as defined in NRS 104.9102(1)(www)
- (22) Supporting obligations, as defined in NRS 104.9102(1)(yyy)
- (23) Tangible chattel paper, as defined in NRS 104.9102(1)(zzz)

(24) The following, as defined in NRS 104.9102(2): certificated securities, contracts for sale, leases, lease agreements, lease contracts, leasehold interests, letters of credit, negotiable instruments, notes, proceeds of letters of credit, securities, security certificates, security entitlements, and uncertificated securities.

In addition, the Collateral shall include all copyrights, all patents and patent applications (including the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations in-part thereof), all trade names, trademarks and service marks, logos, trademark and service mark registrations (including all renewals of trademark and service mark registrations, and all rights corresponding thereto throughout the world together, in each case, with the goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark, but excluding any such registration that would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Collateral), all inventions, processes, production methods, proprietary information, know-how and trade secrets, all licenses or user or other agreements granted to General Aircraft, Inc. with respect to any of the foregoing, in each case whether now or hereafter owned or used (including the licenses or other agreements with respect to any of the foregoing).







Consent of Independent Registered Accounting Firm

We hereby consent to the incorporation in General Aircraft, Inc.'s Registration Statement on Form S-1 of our audit report dated November 21, 2011, relating to the Financial Statements as of August 31, 2011.

/s/Weaver Martin & Samyn, LLC  
Kansas City, Missouri  
November 21, 2011