INGEN TECHNOLOGIES, INC.
ANNUAL REPORT
May 31, 2012

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Ingen Technologies, Inc.

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3410 La Sierra Ave.
Suite F 507
Riverside, CA 92503

Phone: 951-688-7840
Email: **info@ingen-tech.com**
Website: **www.ingen-tech.com**

ITEM III - *JURISDICTION AND DATE OF THE ISSUER'S INCORPORATION*

State of Georgia, April - 1998

PART B

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A. **Common Stock** – We are authorized to issue 8,000,000,000 shares of no par Common Stock. As of May 31, 2012, 74,478,268 shares of the company's Common Stock were outstanding.

B. **Preferred Stock** – We are authorized to issue 100,000,000 Series-A preferred shares of no par value preferred stock. As of May 31, 2012, we had 98,736,695 shares of Series-A preferred stock outstanding.

ITEM V - *PAR OR STATED VALUE AND DESCRIPTION OF SECURITIES*

A. **Common Stock** – We are authorized to issue 8,000,000,000 shares of no par Common Stock. The company's Common Stock is traded through the Pink Sheets Electronic quotation Service under the symbol "IGNT" (Cusip 45684G409). As of May 31, 2012: 74,478,268 shares of the company's Common Stock were outstanding.

B. **Preferred Stock** – We are authorized to issue 100,000,000 Series-A preferred shares of no par value preferred stock. The Series-A preferred shares have a preferred liquidation right of $1.00 per share. They receive 10 shares of voting rights and each share is convertible into 10 shares of common stock. The Series-A preferred shares are not subject to reverse stock splits and do not adjust in the event of a reverse stock split on the company's common stock. As of May 31, 2012, we had 98,736,695 shares of Series-A preferred stock outstanding.

ITEM VI - *THE NUMBER OF SHARES OR TOTAL AMOUNT OF SECURITIES OUTSTANDING FOR EACH CLASS OF SECURITIES AUTHORIZED*

Current information

Common Stock –

74,478,268	Shares outstanding as of July 1, 2012
8,000,000,000	Shares authorized
38,124,353	Freely tradable
36	Beneficial shareholders
617	Shareholders of record

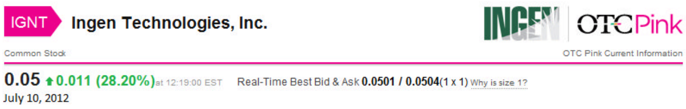
Preferred Stock –

98,736,695	shares outstanding as of July 1, 2012
100,000,000	shares authorized
0	Freely tradable
0	Beneficial shareholders
37	Shareholders of record

As of end of last fiscal year – May 31, 2012

Common Stock –

74,478,268	Shares Outstanding as of May 31, 2012
8,000,000,000	Shares Authorized
38,124,353	Freely tradable
36	Beneficial shareholders
617	Shareholders of record
$.0079	Stock Price at closing on May 31, 2012



Preferred Stock –

98,736,695	Shares outstanding as of May 31, 2012
100,000,000	Shares authorized
0	Freely tradable
0	Beneficial shareholders
37	Shareholders of record

PART C

BUSINESS INFORMATION

ITEM VII - *NAME AND ADDRESS OF TRANSFER AGENT*

Worldwide Stock Transfer, LLC
433 Hackensack Avenue • Level L
Hackensack, NJ 07601

Phone: (201) 820-2008
Fax: (201) 820-2010

ITEM VIII - *NATURE OF ISSUER'S BUSINESS*

Business Development

Corporate History

The Company was incorporated under the laws of the State of Colorado on August 3, 1989, under the name of Regional Equities Corporation. The principals of this new corporation decided to develop and operate a chain of restaurants, and in May of 1990 changed its name to Classic Restaurants and completed an initial public offering of units consisting of its Class A Common Stock and three separate classes of warrants. All of the warrants issued in connection with the offering expired without any being exercised. The Company developed two Florida based restaurants. Effective upon the close of trading on July 12, 1994, the Company effectuated a 1-for-10,000 reverse stock split of its Class-A Common Stock. Effective on the close of trading on November 7, 1994, the Company effectuated a 10-for-1 forward stock split of its Class A and Class B Common Stock. In September 1995, the Company declared a 50% share dividend payable to the holders of record of its Class A and Class B Common Stock on October 13, 1995. At a special meeting of the shareholders of the Company held on April 13, 1998, the shareholders voted to close down the restaurants and approve a merger of the Company with and into Creative Recycling Technologies, Inc. ("CRTZ"), incorporated under the laws of the State of Georgia.

CRTZ developed a rubber tire recycling technology. The Company moved the state of incorporation from Colorado to Georgia. The merger became effective on April 14, 1998. As of the effective date of the merger, the Company ceased to exist as a separate legal entity, and CRTZ assumed, and became the owner of all of the liabilities and assets of the Company by operation of law. Under the Agreement and Plan of Merger, common and preferred shareholders received, for each share of common or preferred stock which they owned, one share of common or preferred stock in CRTZ which has the same rights, preferences and limitations as the shares which they owned in we immediately before the effective date of the merger. Effective upon the close of trading on April 14, 1998, the Company effectuated a 1-for-20 reverse stock split of its Class A and Class B Common Stock. The Company was dissolved on December 11, 1998 after a grievance regarding breach of the merger agreement of April 14, 1998, and there was no business activity until November of 2004.

Contact Info
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Update Company Info

Business Description
Ingen Technologies, the Public Georgia Corporation and holding company, wholly owns a subsidiary Medical Device Manufacturing Corporation licensed in the State of California with the Department of Public Health. The subsidiary manufactures patented & proprietary medical products that are globally distributed for the respiratory industry and registered with the U.S. Food & Drug Administration. Ingen received a GSA Department of Veterans Affairs Federal Supply Contract Award in 2011 and will distribute their medical products to VA Hospitals and to the Department of Defense in 2013.
Less >>

Financial Reporting/Disclosure

Reporting Status	U.S. Registered & Reporting: Alternative Reporting Standard Deregistered a/o Dec 04, 2008
Audited Financials	Audited
Latest Report	May 16, 2012 Quarterly Report
Regulatory Agency	Not Available
CIK	0000861058
Fiscal Year End	5/31
OTC Market Tier	OTC Pink Current

Profile Data

SIC - Industry Classification	3841 - Surgical and medical instruments
Business Status	Development Stage Company a/o Apr 03, 2012
Incorporated In:	GA, USA
Year of Inc.	1998
Employees	5 a/o May 31, 2010

Company Officers

Thomas Neavitt	Interim CEO, CFO
Gary Tilden	COO, Secretary

Company Directors

Gary Tilden	Chairman
Thomas Neavitt	

Company Notes

- Formerly=Creative Recycling Technologies, Inc. until 11-04
- Note=4-99 company is in the development stage possessing technology used to recycle used tires
- Note=4-98 State of Incorporation Colorado changed to Georgia
- Formerly=Classic Restaurants International, Inc. until 4-98

IGNT Security Details

Share Structure

Market Value[1]	$2,904,651	a/o Jul 09, 2012
Shares Outstanding	74,478,232	a/o Jun 18, 2012
Float	38,124,353	a/o May 22, 2012
Authorized Shares	8,000,000,000	a/o Apr 03, 2012
Par Value	No Par Value	

Shareholders

Shareholders of Record	615	a/o Jun 18, 2012

Security Notes

- New Issue=4-90 48,000,000 shs in units (600 shs Com, 600 Class A Warr 4-12-91, 600 Class B Warr 4-12-92 & 600 Class C Warr 4-12-93) at $6 per unit by Pacific Southern Securities, Inc.
- Capital Change=shs decreased by 1 for 20 split. Effective date=4-20-98
- Capital Change=shs decreased by 1 for 40 split Pay date=12/06/2005.
- Capital Change=shs decreased by 1 for 600 split Pay date=08/27/2008.
- Capital Change=shs decreased by 1 for 3000 split Pay date=03/18/2009.
- Capital Change=shs decreased by 1 for 1000 split. Pay date=11/22/2010.

Short Selling Data

Short Interest	0 (-100%) Dec 30, 2011
Significant Failures to Deliver	No

Transfer Agent(s)
Worldwide Stock Transfer, LLC

On March 22, 2004, a merger agreement was approved between Creative Recycling Technologies (CRTZ) and Ingen Technologies, Inc., a private Nevada Corporation. Ingen Technologies, Inc. survived as the new subsidiary of Creative Recycling Technologies for the sole purpose of operating the new business. Creative Recycling Technologies changed its name to Ingen Technologies Inc., and remained a Georgia corporation, with completely new management and an active business plan in the medical devices industry, operated through the new subsidiary; "Ingen Technologies Inc.", a Nevada Corporation, and wholly owned subsidiary of the public Company, Ingen Technologies Inc., a Georgia corporation.

The current subsidiary, Ingen Technologies, Inc. (the Nevada corporation), was founded and incorporated by Scott R. Sand on June 10, 1999. Upon the effective date of the merger in March of 2004, Mr. Sand became the Chief Executive Officer and Chairman of the Board of Directors for both the public company and the subsidiary. In February of 2011, Mr. Sand resigned his board position and officer position with the public company. Mr. Sand is currently a consultant and Beneficial Owner to Ingen Technologies Inc. (the Georgia Corporation).

On December 5, 2005, the Company effected changes to the capital structure that reduced the number of authorized common shares from 500 million to 100 million. The number of authorized preferred shares remained unchanged at 40 million and was designated as Series-A Convertible Preferred Stock. The stockholders authorized a reverse split of common shares on a ratio of 40 into 1 and preferred shares on a ratio of 3 into 1.

On November 16, 2006, Ingen purchased the intellectual property rights for Oxyview. Ingen had co-invented the Oxyview product with a third party. The agreement gave Ingen sole ownership of the product and intangible pending patents associated with Oxyview. Patents for Oxyview are pending in the United States, Japan, People's Republic of China and the European Communities. Oxyview relates to flow meters which provide a visual signal for gas flow through a conduit. More particularly it relates to a flow meter which provides a visual cue viewable with the human eye, as to the flow of gas through a cannula which conventionally employs very low pressure and gas volume to a patient using the Oxyview. Ingen began selling Oxyview in November of 2006.

On February 12, 2008, the shareholders approved a resolution to amend the Articles of Incorporation to increase the number of authorized shares of common stock from 100,000,000 to 750,000,000, and authorized a reverse split of common shares on a ratio of 600 into 1, effective on August 27, 2008; thereby reducing the number of issued and outstanding shares from 342,946,942 to 572,259. The Series-A Convertible Preferred shares were not affected by this reverse stock split.

On August 27, 2008, Ingen effectuated a reverse stock split at a rate of one share for every six hundred (600) then outstanding. The Series A Preferred stock was not affected by these reverse stock splits.

On January 22, 2009, the stockholders authorized a reverse split of common shares on a ratio of 3,000 into 1. This reverse stock split went into effect on March 18, 2009. The cumulative effect of the two reverse stock splits in August 2008 and March 2009 was a rate of one share for every 1,800,000. The stockholders also approved an increase in the number of authorized shares of common stock to 2.5 billion and an increase in the number of authorized shares of the Series-A preferred stock to 100 million. There was a change in the rights of the Series-A preferred stock to include special voting rights, giving them 10 votes per share (previously each share received one vote, on equal footing with the common stock). The Series A preferred shares are now convertible into 10 shares of common stock (they previously were convertible at a rate of one for one).

On September 25, 2009, the shareholders authorized an increase of our authorized number of shares of common stock from 2.5 billion to 3.5 billion.

On April 12, 2010, the shareholders authorized an increase of our authorized number of shares of common stock from 3.5 billion to 8 billion.

On September 20, 2010, at the Annual Shareholder Meeting, the stockholders authorized a reverse split of common shares on a ratio of 1,000 into 1. The effects of all reverse stock splits, including this one, have been adjusted for in the financial statements herein. FINRA effectuated the reverse split on November 22, 2010.

In October-2010 the company accepted the resignations from the following Directors: Yong Sin Khoo, Christopher A. Wirth, Stephen O'Hara, John Finazzo and Charles E. Vorwaller.

On January 31, 2011, the Honorable Patricia A. Seitz, United States District Judge for the Southern District of Florida, signed a JUDGMENT OF PERMANENT INJUNCTION AND OTHER RELIEF AS TO DEFENDANT INGEN TECHNOLOGIES, INC. The Judgment permanently enjoins the Company from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 of the Securities and Exchange Commission ("SEC). The Judgment also provides for disgorgement and a civil penalty, the amounts of which are to be determined once the SEC files a motion (not as yet filed). The Judgment incorporates the Company's Consent by reference. The Court retained jurisdiction. A full and complete copy of the Court's Judgment is attached hereto as an exhibit and incorporated herein by this reference.

On February 4, 2011 during a special meeting held by the Board of Directors, there was a majority vote to appoint Gary Tilden as Chief Operations Officer and a member of the Board of Directors for Ingen Technologies, Inc.

On February 14, 2011, at a duly constituted special meeting of the Directors of Ingen Technologies, Inc., Scott Sand resigned as the CEO and Chairman of the Board; the CFO and Secretary, Thomas J. Neavitt, was appointed interim CEO and Gary Tilden is elected as Chairman of the Board and Corporate Secretary. Scott Sand is no longer CEO or Chairman of the Board of Ingen Technologies. An 8-K is filed with Edgar regarding this matter. Thomas Neavitt was released as Corporate Secretary and Treasurer.

On April 22, 2011 the company filed an 8-K regarding Ingen Technologies, Inc., a Georgia corporation (the "Company") and its CEO, Scott R. Sand, who were named as defendants in an enforcement action filed by the Securities and Exchange Commission. The Complaint was filed on October 7, 2010 in the Southern District of Florida. Case Number 1:10-cv-23602-PAS styled Securities and Exchange Commission vs. Scott R. Sand and Ingen Technologies, Inc. On December 28, 2010, the Securities and Exchange Commission submitted the signed Consent of Defendant, Ingen Technologies, Inc. to resolve the issues of liability against the Company. The Company agreed to a Judgment of Permanent Injunction and Other Relief which, among other things, permanently restrains and enjoins the Company from violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 of the Exchange Act Rules. The Company was fined $25,000.

On September 7, 2011 the SEC had dismissed all monetary claims against Mr. Scott Sand, former CEO and former Chairman of the Board; including any civil penalties and disgorgement. The Plaintiff (SEC) Notice of Voluntary Dismissal Case 1:10-cv-23602-PAS was filed in the United States District Court, Southern District of Florida on September 7, 2011.

PENDING RESTATEMENTS

In April of 2011 the Company had suspended the process of completing a previous audit for the fiscal year ended May 31, 2009 as of the annual report ending May 31, 2010, and at that time certain adjustments were being made to the unaudited financial statements for May 31, 2009 through May 31, 2010. Although on December 4, 2008 the company filed Form 15-12g and [is not] required to report per the (CERTIFICATION AND NOTICE OF TERMINATION OF REGISTRATION UNDER SECTION 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934 OR SUSPENSION OF DUTY TO FILE REPORTS UNDER SECTIONS 13 AND 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934), these previously filed financial statements require certain amended information for resubmission to the SEC (EDGAR). Presently, the Company's management has agreed to commence with the process of working toward amending and resubmitting the required financial statements and filing the amended Forms 10-QSB and 10-KSB with the Securities and Exchange Commission for periods from August 31, 2009 through May 31, 2012. Specifically, the company engaged the auditing firm of Anton & Chia LLP located at 4340 Von Karman Ave., Suite 150, Newport Beach, CA, 92660 on August 4, 2010 in connection with the audits of the consolidated balance sheets of Ingen Technologies, Inc. (the "Company") as of May 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' deficit and cash flows for each of the years then ended, for the purpose of expressing an opinion as to whether the consolidated financial statements present fairly, in all material respects, the consolidated financial position, results of operations, and cash flows of Ingen Technologies, Inc. in conformity with U.S. generally accepted accounting principles. The auditor's had completed the 10-K/A for the fiscal year ending May 31, 2008, and this report was filed with the SEC (EDGAR) on August 10, 2010. The auditor's had completed the 10-Q/A for the quarter ending August 31, 2008, and this report was filed with the SEC (EDGAR) on September 29, 2010. The auditor's had completed the 10 Q/A for the quarter ending November 30, 2008, and this report was filed with the SEC (EDGAR) on October 5, 2010. The remaining reports that require filings are the 10-QSB(s) from February 28, 2009 through February 27, 2012; and the 10-KSB(s) ending May 31, 2009, 2010, 2011 and 2012, respectively. The company is in compliance and current with the reporting responsibilities of the OTC Markets Exchange.

Convertible Note(s) Outstanding History Summary Ending May 31, 2012

9% $4,500,000 CONVERTIBLE DEBT DATED JULY 31, 2009

On June 3, 2009, a group of investors (AJW, et., al.; funds managed by the N.I.R. Group LLC) who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

12% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 12% interest rate and a one-year term. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion. As of May 31, 2012 we owed the note holder $205,000 of this original note balance and $155,232 in accumulated interest.

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. There is a 50% discount to market with specific terms. As of May 31, 2012 this note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010 with accumulated interest to date of $$2,472.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $36,000 is payable as of August 31, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $48,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with no interest and a 40% discount to market price. The entire balance of $50,000 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining principal balance of this note was $9,074 and interest of $3,544.44 as of May 31, 2012.

6% $60,000 CONVERTIBLE DEBT DATED June 11, 2010

On June 11, 2010, the Company issued to an accredited investor purchased a note in the amount of $60,000 issued with a 6% interest rate. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. On April 5, 2012 the investor converted $8,761.27 for 5,006,441 unrestricted common shares under the terms of the note. The balance of 51,238.73 and interest of $7,200 is payable as of May 31, 2012.

$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of May 31, 2012.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of May 31, 2012.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 and interest of $4,788.01 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $50,000 and interest of $3,934.62 is payable as of May 31, 2012.

6% $703,608 CONVERTIBLE DEBT DATED FEBRUARY 22, 2011

On February 22, 2011, the Company issued to Scott Sand a note in the amount of $703,608 for debts owed to him through cash loans Mr. Sand made to the company between 2004 through May 31, 2010 pursuant to previous filings and disclosure. The company agreed to remove this debt from accrued loans with 12% interest to a 6% Convertible Debt. There is no discount to market, the note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion and is payable on demand. The entire balance of $703,608 and interest of $50,959.00 is payable as of May 31, 2012.

6% $16,333 CONVERTIBLE DEBT DATED JANUARY 1, 2012

On January 1, 2012, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. His contract was amended on May 1, 2012 and the note was adjusted to $16,333 which represents the value at that time. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $16,333 and interest of $317.00 is payable as of May 31, 2012.

SUMMARY OF CONVERTIBLE NOTE HISTORY ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several “Wrap-Around Agreements” with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average “three deep bid” on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand’s loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Wrap-Around Agreements with Convertible Note(s) Features Outstanding History Summary Ending May 31, 2012

6% $60,000 Wrap-Around Agreement February 14, 2011

On February 14, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $60,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $30,000 for a total of 1,999,999 unrestricted common shares at a discounted share price of $.015 on 2/15/2011. The actual closing share price on 2/14/2011 was $.03. There is a remaining balance of $30,000 on this note with an additional interest of $1,985.

6% $100,000 Wrap-Around Agreement March 2, 2011

On March 2, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $100,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $10,000 for a total of 666,666 unrestricted common shares at a discounted share price of $.015 on 3/23/2011. The actual closing share price on 3/22/2011 was $.03. There is a remaining balance of $90,000 on this note with an additional interest of $5,957.

12% $700,000 Wrap-Around Agreement April 4, 2011

On April 4, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $700,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 12% interest rate. As of May 31, 2012 the accredited investor had not converted any debt to stock. There is a remaining balance of $700,000 on this note with an additional interest of $75,165.

SUMMARY HISTORY OF ALL CONVERTIBLE DEBTS ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

Stock Issuances for Fiscal Year Ended May 31, 2012

On June 23, 2011, the Company issued 1,333,334 common shares to a third party consultant pursuant to certain terms and conditions of a media contract. The conversion was valued at $13,333 ($.01 per share) which represents the discount to market price on that date.

On July 1, 2011, the Company issued 500,000 Preferred Series A Stock to a third party consultant pursuant to certain terms and conditions of a marketing agreement. The issuance was valued at $5,000 ($.01 per share) which represents the Par Value.

On July 22, 2011, the Company converted 500,000 shares of Series A Preferred stock to 5,000,000 common shares to an accredited investor. The conversion was valued at $50,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 5, 2012 the company issued 5,006,441 Common Shares to a third party investor as part of a conversion request and convertible note in the amount of $60,000 dated June 11, 2010. The Stock is issued based on a per share price $0.00175 which shall equal 5,006,441 shares at $8,761.27 PRINCIPAL AMOUNT.

On May 24, 2012 the Company issued 12,000,000 restricted common shares to a third party as part of a public relations contract in the amount of $42,000. The stock is issued based on a per share price of $.0035 which shall equal 12,000,000 at $42,000 PRINCIPAL AMOUNT.

STOCK OFFERINGS for fiscal year ending May 31, 2012

In the quarter ended May 31, 2012 the Company issued new common shares of 17,006,441 shares of common stock. The company converted 500,000 Preferred Series-A Shares in to 5,000,000 unrestricted common shares in value of $50,000. The company issued 500,000 new Preferred Series-A shares in value of $5,000. The total amount of common stock issued during the fiscal year ending May 31, 2012 was 23,339,775 common shares in aggregate value of $114,094.27.

Business of the Issuer

Primary SIC Code - 3841 - Surgical and medical instruments

The company has not been a “shell company.”

Ingen Technologies, Inc., a Georgia corporation (the "Company" or "Ingen Technologies"), is a public NASDAQ company that is current with its reporting and trading OTC Markets under the symbols “IGNT”. Ingen Technologies, Inc. (the Georgia corporation) owns 100% of the capital stock of Ingen Technologies, Inc., (the Nevada corporation); and this subsidiary was incorporated on June 10, 1999.

As of May 31, 2012, Ingen Technologies, Inc. postponed the ISO audit for its ISO Certification 13485:2003 while the company focuses on domestic sales. ISO Certification permits the company to export its medical products to other countries. Management is focused on shifting its “Direct Sales” program using a large national medical supplier for US based sales. The Company was ISO Certified on March 15, 2010, and continues to do business as a medical device manufacturer with products registered under the U.S. Food & Drug Administration. The company holds a manufacturing license issued by the State of California Department of Public Health Food & Drug Branch. The company is currently focused on domestic sales and government sales, and as such will pursue export sales in the future and renew its audit compliance for ISO Certification. The company continues to operate in compliance with ISO procedures.

The Company manufactures proprietary medical equipment and has developed markets for patients suffering with COPD (Chronic Obstructive Pulmonary Disease) and who require oxygen therapy through home healthcare, hospitals, military and government based medical facilities. Ingen specifically manufactures oxygen flow meters and nasal cannulas under the trademark name Oxyview® and Smart Nasal Cannula®.

Ingen's Oxyview® is a pneumatic oxygen flow meter. The Oxyview® is manufactured in two models; model 206A and model 203A. The 206A is a reusable flow meter that attaches in-line with any nasal cannula and can measure the flow of oxygen between 0-6 l/m. The 203A is a reusable flow meter that attaches in-line with any nasal cannula and can measure the flow of oxygen between 0-3 l/m. The SMART Nasal Cannula® with Oxyview® is a disposable nasal cannula that includes the Oxyview® assembled and in-line. The Smart Nasal Cannula® comes in six different models; models 203NCA, 206NCA, 203NCP, 206NCP, 203NCI and 206NCI. The 206NCA and 203NCA is the adult nasal cannula, the 206NCP and 203NCP is the child/pediatric nasal cannula, and the 206NCI and 203NCI is the infant nasal cannula. Ingen’s Oxyview® is a pneumatic metering device that displays and confirms the oxygen flow rate near the patient. The Oxyview® flow meter easily and quickly installs on to the oxygen tubing, in-line, nearest the patient where oxygen flow matters the most. Without the Oxyview®, patients cannot confirm oxygen flow traveling through the oxygen tubing, and as a result may create anxiety as well as unnecessary patient service calls to the (DME) provider. Oxyview® also allows the home (DME) provider to trouble-shoot other equipment problems over the telephone which eliminates an on-site visit with the patient. More important, the Oxyview® provides the patient with more assurance by providing information that will confirm adequate and prescribed oxygen flow. In most cases, the Oxyview® cost’s less than a single service call.

Home Medical Equipment Market in the US

Published on February 2009

Report Summary

US market to approach $8 billion in 2012

The US market for home medical equipment is forecast to increase nearly six percent annually to $7.9 billion in 2012. Growth opportunities will be divided among several groups of therapeutic and patient support products. Respiratory therapy equipment will remain the topselling product group based on the increasing prevalence of chronic obstructive pulmonary disease (COPD) and other conditions that cause breathing difficulties. Ongoing improvements in performance and portability features, coupled with widespread insurance coverage, will broaden the use of breathing-assist devices -- such as oxygen concentrators, liquid oxygen tanks and continuous positive airway pressure (CPAP) machines -- among home patients.

COPD (Chronic Obstructive Pulmonary Disease) includes chronic bronchitis, emphysema, and asthmatic bronchitis, all of which obstruct airflow from the lungs. It is a leading cause of death, illness, and disability in the United States. An estimated 10 million American adults were diagnosed with the condition in 2000, but data from a national health survey suggests that as many as 24 million Americans were actually affected. In 2000, COPD caused:

•119,000 deaths
•726,000 hospitalizations
•1.5 million visits to hospital emergency rooms.

From 1980 to 2000, the death rate from COPD for women rose from 20.1 deaths per 100,000 women to 56.7 deaths per 100,000 women; while for men, the rate grew from 73.0 deaths per 100,000 men to 82.6 deaths per 100,000 men.

U.S. women also had more COPD-related hospitalizations (404,000) than men (322,000) and more emergency room visits (898,000) than men (551,000) in 2000. In addition, 2000 marked the first year in which more women (59,936) than men (59,118) died from COPD.

However, the proportion of the U.S. population aged 25-54, both male and female, with mild or moderate COPD has declined over the past quarter-century, suggesting that increases in hospitalizations and deaths might not continue. These decreases most likely reflect the decrease in overall smoking rates in the United States since the 1960s.

The US Home Healthcare Market

Oxyview® has a major marketing sector in the home health care market. At present home health agencies, hospices, and home care aid organizations make up most of the industry. About 20,000 organizations across the nation deliver healthcare to 8 million individuals with an acute illness, a long-term medical condition, a permanent disability, or a terminal illness. The Medicare and Medicaid programs are the biggest sources paying for home healthcare agencies. During the period from 1967 to 1985, the number of agencies participating in the Medicare program grew from 1,753 to 5,983. However, this number declined from 1985 to 1990, as a result of Medicare paperwork and not so reliable payment policies.

Later, however, a lawsuit favored the National Association for Home Care, allowing it participation in framing of Medicare’s payment policies for home healthcare. As a consequence, and once again the number of Medicare participants swell from 5,793 in 1990 to a figure of 9,886 in 1996. Amongst the different sources of funding, Medicare and Medicaid programs are the largest. For example, in

More distribution channels, technology to support gains

Advances in technology, coupled with the expansion of distribution channels, represent two additional factors that will contribute to growth opportunities for home medical equipment. Advances in technology will increase the range of therapeutic and patient support equipment available for home applications. The diversification of medical facilities and retail establishments -- such as drug stores and mass merchandisers -- into home health care services is expanding the accessibility of home medical equipment to a widening percentage of the population.

Study coverage

This new industry study, Home Medical Equipment, presents historical demand data (1997, 2002 and 2007) plus forecasts for 2012 and 2017 by product type. The study also assesses key market environment factors, evaluates company market share and profiles 34 competitors in the US industry.

1996, while Medicare paid 38.7 percent, Medicaid paid 27.2 percent of the total home healthcare costs. The remaining sources included out-of-pocket expenses (20.5%), private insurance (12.2%), and nonprofit organizations (1.4%).

Further, between the years 1992–1996, Medicare payments for home health services jumped up from $8 billion to $18 billion and the number of visits more than doubled reaching 284 million from 132 million. The annual visits per user increased about 50 percent from 53 to 79, and the payments per user increased at a rate of 12 percent annually during the same period.

The US home healthcare industry comprising about 20,000 companies and agencies, generates a total annual revenue of $55 billion. The industry is characterized by fragmentation, consequently, the top 50 companies by size hold less than 25 percent market share.

An essential component to COPD patients using oxygen at home is the oxygen flow meter. The oxygen flow meter can measure flow rate and confirm that the right amount of oxygen is being delivered. Oxyview® provides vital information related to functionality of the oxygen nasal cannula and all of the oxygen equipment. If any malfunction occurs with the other oxygen devices the Oxyview® will immediately display the oxygen flow and will confirm any obstruction or discontinuance of oxygen flow. This is usually achieved by a pneumatic flow meter, however most that are currently on the market are expensive digital meters in the cost range of $500-$2000, attach at the tank and/or are gravity-operated, which means that they only work in the vertical position with or without the cannula attached at the delivery source. In contrast, Oxyview® is cost effective and attaches in-line to the nasal cannula; closer to where the patient is breathing. Oxyview® is accurate and works hands-free in any position, whereas the conventional flow meter is less than 80 percent accurate and does not attach to the cannula.

Gravity-operated devices are also inconvenient for the patient since they must be attached directly to the tank. If the tank is tilted even slightly, the gravity-operated flow meter becomes even more inaccurate and may cease functioning because friction is too great. One alternative is a digital flow meter, but these may be prohibitively expensive.

YourLungHealth.org

We inspire healthy lungs

July 10, 2012

Healthy Living

Home Oxygen Therapy

More and more people are using oxygen therapy outside the hospital, permitting them to lead active, productive lives. People with asthma, emphysema, chronic bronchitis, occupational lung disease, lung cancer, cystic fibrosis, or congestive heart failure may use oxygen therapy at home.

The Prescription

A physician must write a prescription for oxygen therapy. The prescription will spell out the flow rate, how much oxygen you need per minute—referred to as liters per minute (LPM or L/min)—and when you need to use oxygen. Some people use oxygen therapy only while exercising, others only while sleeping, and still others need oxygen continuously. Your physician will order a blood test that will indicate what your oxygen level is and help determine what your needs are.

The Equipment

There are three common ways of providing home oxygen therapy:

- A liquid oxygen system;
- A standard oxygen concentrator, and
- A portable oxygen concentrator

Home oxygen is rarely delivered in the older large, steel gas cylinders any longer since frequent and costly home deliveries are necessary every few days to replace empty tanks. Each of the three current methods of providing home oxygen is examined in more detail below.

DEPARTMENT OF VETERANS AFFAIRS
Office of Acquisition and Logistics
National Acquisition Center
P. O. Box 76
Hines, IL 60141

In Reply Refer To: 001AL-A2-2

March 24, 2011

Ingen Technologies, Inc
Mr. Gary Tilden
35193 Avenue A
Yucaipa, CA 92399

RE: Department of Veterans Affairs Federal Supply Schedule Contract Award

Dear Mr. Tilden:

Enclosed is your firm's copy of Federal Supply Schedule Contract **V797P-4379b**[1], effective **April 1, 2011 - March 31, 2016,** for items awarded under 65IIA Medical Equipment and Supplies Federal Supply Schedule Solicitation 797-FSS-99-0025-R6. This letter outlines the initial requirements of your newly awarded contract and also provides information on several clauses that you should be aware of for future contract actions.

The information in this letter and the documents referenced in the attached Contract Requirements and Reminders section are available via the Federal Supply Schedule home page:

http://www.fss.va.gov

Please note that the Federal Supply Schedule Service utilizes a task oriented approach; therefore, all post-award actions will be handled by the Contract Branch – Administration Section.

Thank you in advance for your attention to these matters. If you have any questions, please contact the FSS Help Desk at (708) 786-7737 or helpdesk.ammhinfss@va.gov.

Earnestine Corr

Earnestine Corr
Contract Specialist
VA National Acquisition Center
Federal Supplies Schedule
Intake, Analysis, and Support Branch

http://www.fss.va.gov

ENCLOSURES

1. Contract Requirements & Reminders
2. Summary of Award
3. Award/Contract (SF 1449)
4. Awarded Price List

CMS
CENTERS for MEDICARE & MEDICAID SERVICES

MEDICARE

Part A Intermediary
Part B Carrier
DME Regional Carrier

April 11, 2007

Mr. Christopher Wirth, Director
Ingen Technologies Inc.
35193 Avenue "A"
Suite C
Yucaipa, CA 92399

Dear Mr. Wirth:

This letter is in response to your request received in our office on April 10, 2007 for HCPCS coding assistance. Coding assistance provided by the SADMERC is reflective of the four Durable Medical Equipment Medicare Administrative Contractors/Durable Medical Equipment Regional Carriers (DME MAC/DMERC). Following is/are the proper HCPCS codes to bill the four DME MACs/DMERCs:

OxyView flow meter, Model 205-A, manufactured by Ingen Technologies, Inc
A9900 Miscellaneous DME supply, accessory, and/or service component of another HCPCS code

The assignment of a HCPCS code to the product(s) should in no way be construed as an approval or endorsement of the product(s) by the SADMERC, DME MAC/DMERC, or Medicare, nor does it imply or guarantee claim reimbursement.

Please refer to your DME MAC/DMERC Supplier Manual for claim submission instructions such as applicable HCPCS modifiers and required documentation. If you have questions regarding claim submission, reimbursement or coverage, contact your DME MAC/DMERC.

Should you need further HCPCS coding assistance, please contact us at the address below, at our web site (wwwpalmettogba.com) or by calling our Helpline at (877) 735-1326. The Helpline hours of operation are Monday through Friday from 9 a.m. to 4 p.m. EST, with extended hours on Wednesday from 4 p.m. to 6 p.m. EST.

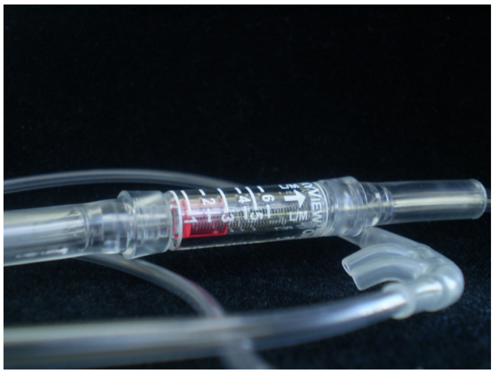
Yours Truly,

Andrela Riley
HCPCS Representative

ITEM IX - THE NATURE OF PRODUCTS OR SERVICES OFFERED

Products

Ingen Technologies manufactures the medical device with the registered trade names of Oxyview® and Smart Nasal Cannula®. Oxyview® relates to flow meters which provide a visual signal for gas flow through a conduit. More particularly it relates to a flow meter which provides a visual cue viewable with the human eye, as to the flow of gas through a cannula which conventionally employs very low pressure and gas volume to a patient using the Oxyview®. The device is adapted to be engaged between the nose/mouth mounted cannula and a compressed oxygen supply delivered to the cannula through a flexible conduit. It delivers an easily read confirmation of actual continuous flow and of volume of oxygen. Oxyview® is more advanced and more accurate than the conventional flow meters, whereas conventional flow meters typically employ a ball which translates up and down and is dependent of gravity, and must maintain a vertical position for accuracy and functionality. Oxyview® is patient friendly and can quickly be mounted "in-line" anywhere between the regulator and patient mask or breathing section of the cannula. Most important, the oxygen source, such as a concentrator, respiratory equipment, CPAP, gas/liquid cylinder can be placed at any distance from the patient since Oxyview® can be mounted close to the patient and "in-line" with the oxygen tubing. Oxyview® can quickly verify to the patient/caregiver the correct oxygen flow, leaks or malfunction in the regulator or respiratory equipment. Oxyview® is part of the new generation of pneumatic safety devices needed in the growing oxygen therapy market.



Oxyview® is a pneumatic metering device that displays and confirms the oxygen flow rate near the patient. The Oxyview® flow meter easily and quickly installs on to the any oxygen tubing and close to where the patient is breathing. This specific positioning of the Oxyview® assures efficacy and accuracy for the patient and clinician. Without the Oxyview®, patients cannot confirm oxygen flow traveling through the oxygen tubing, and as a result there is an increase in anxiety for the patient. This anxiety may create additional work and services between the patient, provider and supplier. More important, the Oxyview® provides the patient with more assurance that they are receiving adequate and prescribed oxygen flow. In most cases, the Oxyview® cost less than a single service call.

The company introduced the new Oxyview® Smart Nasal Cannula® in May-2009. The company offers both a reusable Oxyview® and a disposable Smart Nasal Cannula® with Oxyview® attached to a nasal cannula. Oxyview® is reusable and the Smart Nasal Cannula® is a disposable soft-tip, latex free cannula that incorporates the Oxyview® in-line and requires no batteries, and pneumatically works all the time in any position with all liquid or gas O2 systems.

Recent advances in pneumatic oxygen flow meters aim to address patient convenience, accuracy, cost and gravitational limitations of flow accuracy to enhance patient compliance by offering better ease of use—for manufacturers, suppliers and both in-patients and out-patients.

Gravity-Resistant Devices Yield More Accurate Measurements

In retrospect, most flow meters in the market are expensive, attach at the tank and can only work in the vertical position as they are dependent on gravity in order to operate. These gravity dependent flow meters are only accurate within +-20%, which is a huge error margin. It is also inconvenient for the patient since they must keep the tank within vision to check the gauges for flow rate. If the tank is tilted, even slightly, the gravity dependent flow meter becomes even more inaccurate and sometimes doesn't work at all due to friction. The digital flow meters in the market place are accurate and not dependent on gravity, but are cost prohibitive in price range.

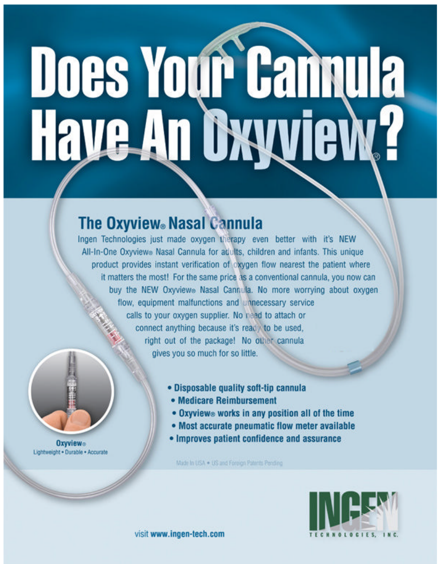
The Oxyview® is a high-quality price-competitive product that works with all respiratory equipment, such as CPAP, concentrators, liquid and gas cylinders. This device is accurate within +-3%, and is not gravity dependent, therefore it can be placed "in-line" anywhere on the tubing and close to the cannula/patient. The patient can store the tank, concentrator or any other respiratory equipment at a distance of convenience, even out of visual range, and just by looking at the Oxyiew® they can have the "peace of mind" that there is proper oxygen flow where the patient needs it the most. The patient can quickly see if the flow of oxygen has been obstructed, or if the regulator or concentrator is functioning properly. Oxyiew® is very patient friendly, reliable and easy to use. Respiratory equipment manufacturers, medical suppliers and oxygen suppliers now have a more accurate and cost effective means to calibrate their equipment with the use of Oxyview®.

User-Friendly Devises Offer Real-Time Readings and Improve Compliance

Battery-free devices, such as Oxyview® may also be attached 24/7, permitting round-the-clock, real-time measures of oxygen flow rate and monitoring for leaks or malfunctions. Another enhancement is the ability to place the oxygen source (concentrator, respiratory equipment, CPAP, gas/liquid cylinder) at any distance from the patient because these newer devices are mounted close to the patient and "in-line" with the oxygen tubing.

Markets and Distribution

<u>Initial Research</u>: Prior to developing the home healthcare based and government based markets and distribution, in June 2006 the company invested $45,000 to engage InTouch Life Sciences, LLC to perform an independent market survey and study for Oxyview®. On November 20, 2006, InTouch Life Sciences, LLC, based in Raleigh-North Carolina, submitted the final report for the sole purpose to provide Ingen with information regarding the United States market opportunity for Oxyview®. InTouch Life Sciences, LLC is a consulting firm that provides research reports for companies in all aspects of commercializing life science technologies by providing experienced medical device executives and consultants with expertise in company research, product development, licensing and sales. The market survey conducted in 2006 indicated that the US respiratory market represents total annual revenues of $8 billion dollars of which $4 billion may provide market applications for Oxyview®. This market is mainly comprised of respiratory equipment manufacturers, and home oxygen service providers.



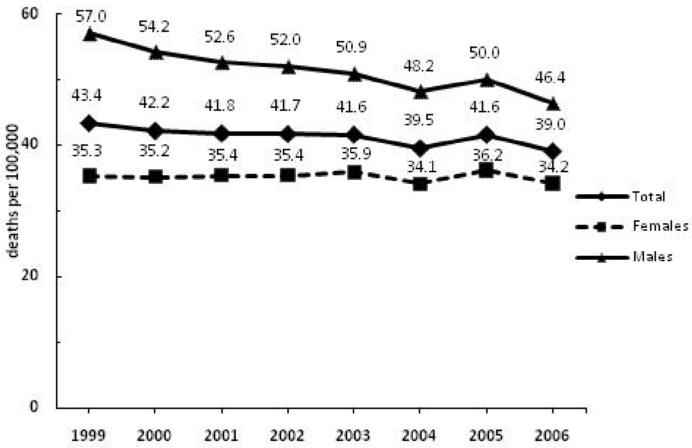
In February of 2011 the company received a GSA (Government Services Administration) Department of Veterans Affairs Federal Supply Contract Award that expires in 2016. The company is now exploring various opportunities with government-based medical equipment suppliers that would provide Oxyview® to VA Hospitals and Department of Defense military medical facilities. During 2011 the Company invested $50,000 with KGMA Consultants to market the VA Hospitals and Department of Defense. Ingen plans to deliver product to GSA facilities in 2013.

Oxygen therapy is another COPD treatment option for people whose COPD is very severe. Oxygen therapy may improve exercise endurance. Knowing the level of oxygen that's in your blood helps your doctor decide if oxygen therapy is right for you. Ingen's Oxyview® products are designed for patients with COPD under a prescription for oxygen therapy.

<u>Data and Statistics</u>: This CDC national surveillance system is maintained by the National Institute for Occupational Safety and Health (NIOSH) and includes up-to-date summary tables, graphs, and figures of occupationally-related respiratory disease surveillance data on the pneumoconioses, occupational asthma and other airways diseases, and several other respiratory conditions including chronic obstructive pulmonary disease. Information is available at http://www2a.cdc.gov/drds/WorldReportData/.

COPD death rates in the United States:

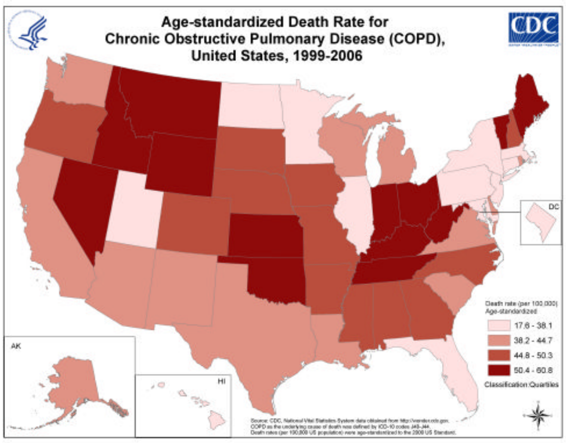
Age-standardized death rates (per 100,000) for chronic obstructive pulmonary disease (COPD), United States, 1999–2006



Although death rates for COPD have declined among U.S. men between 1999 (57.0 per 100,000) and 2006 (46.4 per 100,000) in the United States, there has been no significant change among death rates in women (35.3 per 100,000 in 1999 and 34.2 per 100,000 in 2006).

Source: CDC, National Vital Statistics System data obtained from http://wonder.cdc.gov. COPD as the underlying cause of death was defined by ICD-10 codes J40-J44. Death rates (per 100,000 U.S. population) were age-standardized to the 2000 U.S. Standard.

COPD Prevalence in the United States



Age-standardized death rates for chronic obstructive pulmonary disease (COPD), by state, aggregated over 1999–2006. State rates are grouped into quartiles. Data were obtained from the National Vital Statistics System at http://wonder.cdc.gov. COPD as the underlying cause of death was defined by ICD-10 codes J40-J44. Death rates are reported per 100,000 population and were age-standardized to the 2000 U.S. standard population.

<u>Print Advertising:</u> Ingen has focused its efforts with introducing and branding Oxyview® through major industry publications, including Advanced Magazine, Respiratory Therapy Magazine, HME Today (Home Medical Equipment), AARC Times (American Academy of Respiratory Care), NHOPA (National Home Oxygen Patient Association), National COPD Foundation, COPD Digest and Today's Senior Magazine. The company established a web-based direct sales purchase program in 2009 that allows consumers/patients to purchase product direct from the Ingen Website. The company engaged Enet Technologies Inc. in 2010 to enhance the company website through improving the keyword analysis, search engine optimization, link building and an organic campaign to increase website visibility and product sales. In May-2012 the company management decided to shift from direct sales to a national sales distribution program with a large national medical equipment & products supplier.

New Products or Services

In May-2012 the Company's management agreed to execute a Plan of Reorganization (filed and disclosed under OTC Market – Supplemental Information on April 15, 2012) that would include reductions in debt and liabilities, various merger/acquisition proposals, new medical product distribution programs and advancing the company from the OTC Pink to a NASDAQ fully reporting company listed on the OTC Markets QX exchange.

Competition

Oxyview: The competition with flow meter technology is vast. Since Oxyview® is the only pneumatic flow meter using the company's proprietary "gravity-independent" technology that allows it to work in any position under wider temperature, humidity and altitude ranges, other flow meters available in the market all use the "gravity-dependent" technology that has been available for the past 60 years. The company has identified 3 major manufacturers of oxygen flow meters, all of whom manufacture the gravity dependent [ball in tube] flow meter that can only attach directly to the delivery system and not on the oxygen tubing/cannula. Specifically, there are two manufacturers of in-line oxygen flow meters inclusive of the Liter-Meter manufactured by Erie Medical, Inc., and the Rotameter manufactured by King Instruments. Both of these devices are gravity-dependent flow meters that include glass housings and are heavier as compared to the Oxyview®. Oxyview® weighs approximately 4 grams and is less than ¼ the weight of the Liter-Meter and Rotameter. The Oxyview® is produced of medical grade polycarbonate which is lighter, more durable and less of a safety factor compared to the glass house used on the competitive models. More important, Oxyview® is not gravity dependent and works in any position, providing a more accurate reading and more user friendly environment for the patients and clinicians. The Liter-Meter and Rotameter are gravity dependent, and must be held in a vertical position to gravity in order to provide a reading. Oxyview® is not affected by normal temperature changes and humidity, and can function at high altitudes for private and commercial aviation use; whereas the Liter-Meter and Rotameter are affected by temperature, humidity and gravity, and become even more unstable in providing a reading for oxygen flow rate.

The Smart Nasal Cannula® : The competition for oxygen nasal cannulas is highly competitive. The company has identified Salter Labs as the dominant manufacturer of oxygen nasal cannulas. There are hundreds of smaller China based manufacturers, and all are very price competitive. None of the competitors manufacture or sell an oxygen nasal cannula and flow meter combined. Ingen is the only company that manufactures and sells an oxygen nasal cannula with the flow meter attached in-line. The company must sell the Oxyview® Nasal Cannula at a higher price than compared to the price of a nasal cannula without a flow meter device attached. This has proven to be challenging in a price sensitive market, however. There are greater advantages for improving oxygen therapy when using a nasal cannula that offers the display and accuracy of the oxygen flow rate and the company has gained the support and confidence of leading clinicians in the respiratory industry.

Dependence on one or a few major customers

The company has a wide variety of customers and is not dependent on any one customer for a substantial portion of its business. In May of 2012 the Company's management agreed to execute a Plan of Reorganization that would include reductions in debt and liabilities, various merger/acquisition proposals, new medical product distribution programs and finally, shifting the company from the OTC-Pink to a fully reporting company listed on the OTC Markets QX exchange. Ingen received a GSA Department of Veterans Affairs Federal Supply Contract Award in 2011 that expires in 2016. The company is now exploring various opportunities with government-based medical equipment suppliers that would provide Oxyview® to VA Hospitals and Department of Defense military medical facilities. During 2011 the Company invested $50,000 with KGMA Consultants to market the VA Hospitals and Department of Defense. The company has placed its Oxyview product line with a leading national medical supplier for the home healthcare and hospital markets. Ingen is preparing to finalize a complete reorganization of its distribution program from a "Direct Sales" program to a "National Supplier & Distribution Sales" program. This strategy affords the company to decrease internal costs associated with product marketing and distribution while increasing revenues and consumer access on a national basis. The company will redesign its website so that consumers will have a direct link to this national supplier for all Oxyview product purchases.

Patents, trademarks, licenses, franchises, concessions or royalty agreements

Patents, trademarks and trade secrets are essential to the profitability of our products, and our company policy is to pursue intellectual property protection aggressively for all our products.

Intellectual Property

Issued U.S. Patents:

OxyAlert® October 24, 2000, US Patent no. 6,137,417 and expires May 24, 2019
OxyAlert® December 4, 2001, US Patent no. 6,326,896 and expires October 24, 2020

Issued Foreign Patents:

Oxyview® July 1, 2009, Chinese Patent no. 200710005067.4 and expires April 23, 2029

Pending U.S. Patents:

Oxyview® filed June 16, 2006, pending serial no. 78-886168
Smart Color Cannula- Provisional patents filed on 6/25/2010
Ingen Drug Thermos - Provisional patents filed on 6/25/2010

Pending Foreign Patents:

Oxyview® Japanese Patent Application no. 2006-331151
Oxyview® European Patent Application no. 06,122,455.6

Registered Trademarks:

BAFI® on November 21, 2000 registration no. 2,406,214
OxyAlert® on April 4, 2006, registration no. 3,076,716
GasAlert® on April 11, 2006, registration no. 3,079,488
Oxyview® on May 20, 2008, registration no. 3,433,217
Secure Balance® April 12, 2009 registration no. 77-405551
Smart Nasal Cannula® February 18, 2010 Pending serial number 77,962,717
INGEN Pulse Oximeter® February 18, 2010 Pending serial number 77,962,724

License and Certifications

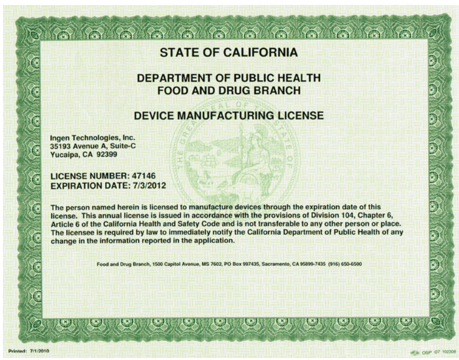
The following is a summary of our Licenses and Certifications

Licenses:

Business License with the City of Yucaipa: License No. 6857 Expires on 06/30/2012
Device Manufacturing License, State of California: License No. 47146 Expires on 07/03/2012

Certifications:

Certificate of Registration with the Food & Drug Administration No. 3005686889 Expires 12/31/2012
Certificate of Registration ISO 13485:2003 No. 558809 Expires 03/14/2013
Certificate of Existence with the State of Georgia issued on 03/09/2012
Certificate of Existence with the State of Nevada issued on 03/09/2011
Export Certificate No. 47146 for Taiwan issued on 03/19/2008
Export Certificate No. 47146 for China issued on 03/19/2008
Export Certificate No. 47146 for Saudi Arabia issued on 10/02/2008


STATE OF CALIFORNIA

DEPARTMENT OF PUBLIC HEALTH
FOOD AND DRUG BRANCH

DEVICE MANUFACTURING LICENSE

Ingen Technologies, Inc.
35193 Avenue A, Suite-C
Yucaipa, CA 92399

LICENSE NUMBER: 47146
EXPIRATION DATE: 7/3/2012

The person named herein is licensed to manufacture devices through the expiration date of this license. This annual license is issued in accordance with the provisions of Division 104, Chapter 6, Article 6 of the California Health and Safety Code and is not transferable to any other person or place. The licensee is required by law to immediately notify the California Department of Public Health of any change in the information reported in the application.

Food and Drug Branch, 1500 Capitol Avenue, MS 7602, PO Box 997435, Sacramento, CA 95899-7435 (916) 650-6500

Printed: 7/1/2010

MEDICAL DEVICE APPROVAL PROCESS

CERTIFICATE OF REGISTRATION

This certifies that:

INGEN TECHNOLOGIES, INC.
35193 Avenue A, Suite C
Yucaipa, CA 92399

is registered and has listed the following medical device with the U.S. Food and Drug Administration pursuant to Title 21, 807 et seq. of the United States Code of Federal Regulations, such registration and listing having been verified as currently effective on, and as of the date hereof, by Registrar Corp.

Establishment Registration:	**3005686889**
Device Classification Name:	**TUBE, THORPE, UNCOMPENSATED**
Product Code:	**BYM**
Regulation Number:	**868.2320**
Official Correspondent:	**Registrar Corp.** 144 Research Drive, Hampton, Virginia, 23666, USA Telephone: +1-757-224-0177 • Fax: +1-757-224-0179

Registrar Corp. will confirm that such registration remains effective upon request and presentation of this certificate until the end of the calendar year stated above, unless said registration is terminated after issuance of this certificate. Registrar Corp. makes no other representations or warranties, nor does this certificate make any representations or warranties to any person or entity other than the named certificate holder, for whose sole benefit it is issued. This certificate does not denote endorsement or approval of the certificate-holder's device or establishment by the U.S. Food and Drug Administration. Registrar Corp. assumes no liability to any person or entity in connection with the foregoing.

Pursuant to 21 CFR 807.39, "Registration of a device establishment or assignment of a registration number does not in any way denote approval of the establishment or its products. Any representation that creates an impression of official approval because of registration or possession of a registration number is misleading and constitutes misbranding."

The U.S. Food and Drug Administration does not issue a certificate of registration, nor does the U.S. Food and Drug Administration recognize a certificate of registration. Registrar Corp. is not affiliated with the U.S. Food and Drug Administration.

Registrar Corp
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info@registrarcorp.com • www.registrarcorp.com

Russell K. Statman
Executive Director
Registrar Corp
Dated: November 24, 2010

Medical devices are regulated by the Food and Drug Administration ("FDA") according to their classification. The FDA classifies a medical device into one of three categories based on the device's risk and what is known about the device. The three categories are as follows:

Class I devices are generally lower risk products for which sufficient information exists establishing that general regulatory controls provide reasonable assurance of safety and effectiveness. Most class I devices are exempt from the requirement for pre-market notification under section 510(k) of the Federal Food, Drug, and Cosmetic Act. FDA clearance of a pre-market notification is necessary prior to marketing a non-exempt class I device in the United States.

Class II devices are devices for which general regulatory controls are insufficient to provide a reasonable assurance of safety and effectiveness and for which there is sufficient information to establish special controls, such as guidance documents or performance standards, to provide a reasonable assurance of safety and effectiveness. A 510(k) clearance is necessary prior to marketing a non-exempt class II device in the United States.

Class III devices are devices for which there is insufficient information demonstrating that general and special controls will provide a reasonable assurance of safety and effectiveness and which are life-sustaining, life-supporting or implantable devices, or devices posing substantial risk. Unless a device is a preamendment device that is not subject to a regulation requiring a Premarket Approval ("PMA"), the FDA generally must approve a PMA prior to the marketing of a class III device in the United States.

The company's Oxyview® product is registered as a Class-I device by the U.S. Food and Drug Administration, and as such, we are registered and conduct its quality assurance procedures under the guidelines established by the U.S. Food and Drug Administration. Further, we must comply with the State of California's Department of Public Health Food & Drug Branch quality assurance policies. The company was audited by the State of California on June 29, 2007, and we received a license to conduct manufacturing of Oxyview® in the State of California.

LABELING AND ADVERTISING. The company is in compliance with FDA labeling guidelines. The marketing claims that we may make in the labeling and advertising of our medical devices is limited by FDA guidelines. Should we make claims exceeding any guidelines; such claims will constitute a violation of the Federal Food, Drug, and Cosmetics Act. Violations of the Federal Food, Drug, and Cosmetics Act, Public Health Service Act, or regulatory requirements at any time during the product development process, approval process, or after approval may result in agency enforcement actions, including voluntary or mandatory recall, license suspension or revocation, 510(k) withdrawal, seizure of products, fines, injunctions and/or civil or criminal penalties. Any agency enforcement action could have a material adverse effect on us. The advertising of our products will also be subject to regulation by the Federal Trade Commission, under the FTC Act. The FTC Act prohibits unfair methods of competition and unfair or deceptive acts in or affecting commerce. Violations of the FTC Act, such as failure to have substantiation for product claims, would subject us to a variety of enforcement actions, including compulsory process, cease and desist orders, and injunctions. FTC enforcement can result in orders requiring, among other things, limits on advertising, corrective advertising, consumer redress, and restitution. Violations of FTC enforcement orders can result in substantial fines or other penalties.

FOREIGN REGULATION: Outside the United States, our ability to market our products will also depend on receiving marketing authorizations from the appropriate regulatory authorities. The foreign regulatory approval process includes all of the risks associated with FDA procedures described above. The requirements governing the conduct of clinical trials and marketing authorization vary widely from country to country. Recently the FDA has approved Export Certification to sell Oxyview® in Taiwan and People's Republic of China. We are currently seeking FDA Export Certification for Japan.

In March-2009 the company engaged the Texas based Emergo Consulting Group and invested $200,000 to develop International Standard Organization number 13485 Certification. The company received its ISO 13485:2003 Certification on March 15, 2010. This Certification supersedes earlier documents such as EN 46001 and EN 46002 (both 1997), the ISO 13485 published in 1996 and ISO 13488(also 1996).

While it remains a stand-alone document, ISO 13485 is generally harmonized with ISO 9001. A fundamental difference, however, is that ISO 9001 requires the organization to demonstrate continuous improvement, whereas ISO 13485 requires only that they demonstrate the quality system is implemented and maintained.

ITEM X - <u>*THE NATURE AND EXTENT OF THE ISSUER'S FACILITIES*</u>

The company does not own any real property. Until December 31, 2011, Ingen leased approximately 2,000 square feet of commercial office space in Yucaipa, California at a current rental rate of approximately $1,700 per month under the terms of a lease agreement that expired on December 31, 2011. The Company relocated to Riverside, California upon expiration of the property lease in Yucaipa. The company leases storage facilities from Southwest Storage in Yucaipa, California. These storage facilities are used to warehouse product inventory.

PART D

MANAGEMENT STRUCTURE AND FINANCIAL INFORMATION

ITEM XI - THE NAME OF THE CHIEF EXECUTIVE OFFICER, MEMBERS OF THE BOARD OF DIRECTORS AND CONTROL PERSONS

Officers and Directors

The following table sets forth the names and ages of management, and business experience of the directors, and executive officers of our company. Our directors hold their offices for a term of one year or until their successors are elected and qualified. Our officers serve at the discretion of the Board of Directors. Each officer devotes as much of his working time to our business as is required. None of the officers and directors listed below has been the subject of any criminal proceedings or any other legal or disciplinary action.

Ingen Technologies Inc.			
Annual List of Officers and Directors Ending Fiscal Year May 31, 2012			
Name	**Title**	**Age**	**Effective Appointment Date**
Gary B. Tilden	Chairman, Secretary and COO	57	2/14/2011
Thomas J. Neavit	Chief Executive Officer	80	2/14/2012
Curt Miedema	Director	55	3/29/2004

All of the officers and directors use the corporate address as their business address.

OUR OFFICERS AND DIRECTORS

GARY TILDEN, CHAIRMAN, Secretary & COO: Gary Tilden has 35 years of experience working in management, design, automation, machining and marketing for small to midsize businesses. His success as a business owner involved the design and development of the island hood stack mounting system for Imperial Cal Products that were sold to the home building supplies market. Mr. Tilden operated his own businesses for 20 years designing and manufacturing products for the home building industry. He holds several certifications in various fabrications. He held management positions with JefCo Manufacturing and Aristokraft Cabinets. Gary has worked as an automation sales specialist since 1993. Mr. Tilden joined Ingen as a consultant in 2010 where he excelled in managing Ingen's ISO Certification management systems, product manufacturing and operations. Mr. Tilden graduated from Foothill High School in Southern California and does not hold a college degree, however he has attended California based Orange Coast College and Santa Ana College where he studied Business Management, Business Law and Accounting. He has been married to his wife, a public school teacher, for 33 years. Mr. Tilden and his wife have raised four children. Gary Tilden is the Chief Operations Officer and Chairman for Board of Directors for Ingen Technologies.

THOMAS J. NEAVITT, CEO AND CFO: Thomas J. Neavitt has held a variety of executive level positions for product and service based corporations over the last 40 years. Mr. Neavitt's experience includes finance, marketing, business development, sales, and collections. Additionally, Mr. Neavitt has experience in real estate as both a broker and developer. Mr. Neavitt served in the U.S. Navy. Mr. Neavitt left the Navy and became President and CEO of Penn-Akron Corporation and its wholly owned subsidiary Eagle Lock Corporation. He was instrumental in the successful acquisition of this company. Mr. Neavitt also served as President of TR-3 Chemical Corporation for nearly 20 years who sold products throughout the U.S. and some foreign countries. Tom now serves as a consultant to various corporations throughout the country. Mr. Neavitt has been President of AmTech Corporation, which manufactures stabilizing systems, for the past 5 years.

CURT A. MIEDEMA, DIRECTOR: For the last 5 years, Mr. Miedema has been self-employed with his own investment company called Miedema Investments. Mr. Miedema graduated from Unity Christian High School in 1975 and attended Davenport College for 1 year thereafter.

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth the annual compensation for the officers and Directors Ending Fiscal Year May 31, 2012.

Ingen Technologies Inc.								
Officer & Director Compensation Table Ending May 31, 2012								
Name and Principal Position	Salary	Bonus	Stock Awards	Option Awards	Non-Equity IncentivePlan Comp. ($)	Non-QualifiedDeferred Comp. Earnings ($)	All Other Compensation ($)	Total
Gary B. Tilden, Chairman & COO	$120,000.00	N/A	$ 50,000.00	N/A	N/A	N/A	N/A	$170,000.00
Thomas J. Neavitt, CEO	$ 50,000.00	N/A	$ 25,000.00	N/A	N/A	N/A	N/A	$ 75,000.00
Curt Miedema, Director	N/A	N/A	$ 25,000.00	N/A	N/A	N/A	N/A	$ 25,000.00

DIRECTOR COMPENSATION

Our Directors (with the exception of our Chairman) are paid $500 for each Directors meeting that is actually held (as opposed to actions taken by our Board of Directors by Resolution and Waiver of Notice and Consent to Action Taken), and issued $25,000 annually in restricted common stock. The amounts shown in "Other Compensation" represent additional consulting fees paid to our directors.

Amended Employment Agreement with Chief Operations Officer, Gary Tilden - On May 1, 2012, the Company amended the Agreement dated February 4, 2011 with Gary Tilden and increased his annual salary to $120,000. The Company also agreed to issue an annual stock award of $50,000 in Preferred Series-A stock at $1.00 PAR Value. Mr. Tilden is an Employee.

Amended Employment Agreement with Chief Executive Officer, Thomas J. Neavitt - On May 1, 2012, the Company amended the Agreement dated February 14, 2011 with Thomas J. Neavitt and extended his annual salary another $50,000. The Company also agreed to issue an annual stock award of $25,000 in Preferred Series-A stock at $1.00 PAR Value. Mr. Neavitt is an Employee.

Beneficial Ownership and Officer/Director Ownership

Beneficial ownership has been determined in accordance with Rule 13d-3 of the Exchange Act. Under this Rule, beneficial ownership includes voting or investment power over a security. Further, securities are deemed to be beneficially owned by a person if the person has the right to acquire beneficial ownership within 60 days of the date of the table pursuant to options, warrants, conversion privileges or other rights.

Except as otherwise indicated in the footnotes, all information with respect to share ownership and voting and investment power has been furnished to us by the Transfer Agent of record. Except as otherwise indicated in the footnotes and subject to applicable community property laws, each person listed has sole voting and investment power with respect to the shares shown as beneficially owned.

Ingen Technologies Inc.				
Beneficial Ownership Ending May 31, 2012				
		Common Stock		Series-A Convertible Preferred Stock
Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Total Percentage of Voting Power	Shares of Series-A Convertible Preferred Stock Beneficially Owned	Total Percentage of Voting Power
Gary B. Tilden	-	0%	2,961,402.00	3%
Thomas J. Neavitt	4.00	0%	-	0%
Curt Miedema	-	0%	-	0%
Scott R. Sand	24,333,341.00	33%	64,294,293	65%
NATIONAL FINANCIAL COMMUNICATIONS CORP.	12,000,000.00	16%	-	0%

(1) Unless otherwise indicated, the address for each beneficial owner is 3410 La Sierra Avenue, Suite F 507, Riverside, CA 92503.

(2) Does not include the Series-A Preferred Stock which is entitled to vote on all matters with holders of common stock at a rate of ten votes for every share.

(3) Each share of Series-A Preferred Stock is entitled to vote on all matters with holders of the common stock. Each Series-A Preferred Stock is entitled to 10 votes per share. Each share of Series-A Convertible Preferred Stock is convertible, at the option of the holder and subject to a 65 day written notice to the company, at any time after the date of the issuance into ten share of fully paid and non-assessable share of common stock.

(4) This column includes the common stock and Series-A Convertible Preferred Stock held by each person. Applicable percentages are based on 74,478,268 common and 98,736,695 preferred shares outstanding on May 31, 2012.

Legal/Disciplinary History

On June 3, 2009, a group of investors known as; (AJW, et., al.; funds managed by the N.I.R. Group LLC), who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

On February 15, 2011, Ingen Technologies, Inc., a Georgia corporation (the "Company") and its CEO, Scott Sand, settled an enforcement action filed by the Securities and Exchange Commission. The Complaint was filed on October 7, 2010 in the Southern District of Florida. Case Number 1:10-cv-23602-PAS styled Securities and Exchange Commission vs. Scott R. Sand and Ingen Technologies, Inc. On December 28, 2010, the Securities and Exchange Commission submitted the signed Consent of Defendant, Ingen Technologies, Inc. to resolve the issues of liability against the Company. The Company agreed to a Judgment of Permanent Injunction and Other Relief which, among other things, permanently restrains and enjoins the Company from violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 of the Exchange Act Rules. A true and correct copy of the filing is attached as referenced in the supplemental information filed with OTC on February 15, 2011. The United States filed a criminal information statement against the Corporation's Chief Executive Officer, Scott Sand in the Southern District of Florida on October 7, 2010. In United States v. Scott Sand, Case No. 10-60257-CR-WPD, defendant Scott Sand, 52, of Yucaipa, California, is charged with engaging in a scheme to pay kickbacks to a pension fund fiduciary to induce the fiduciary to misappropriate money from a pension fund in order to buy restricted common stock at inflated prices.

On September 7, 2011 the SEC had dismissed all monetary claims against Scott Sand, former CEO and Chairman of the Board; including any civil penalties and disgorgement. The Plaintiff (SEC) Notice of Voluntary Dismissal Case 1:10-cv-23602-PAS was filed in the United States District Court, Southern District of Florida on September 7, 2011.

On February 14, 2011, Accelerize New Media Inc. filed an entry of default in the Superior Court of California, County of Orange: Case no. 30-2011-00449357-CU-BC-CJC for an amount of $29,039.56 that include $24,000 for past due services and $5,039 in legal fees and costs to file the complaint. The company is currently negotiating a payment plan with Mr. Brooks, the legal counsel for the plaintiff.

On May 13, 2011 Summons Case no. 024632/2011 filed in New York, New York in the amount of $18,000.00 regarding Media Planet Publishing House Inc. for advertising services.

On May 20, 2011 Civil Judgment Case no. 1106674 filed in San Bernardino County Civil Court, California in the amount of $2,235,158.74 regarding AJW Partners LLC, et., al., note holders. Ingen is in default of the Forbearance Agreements with these note holders.

On June 1, 2011 the company received a demand notice from the Guerrini Law Firm regarding collections of $6,000 owed to 1105 Media Inc.

On July 7, 2011 the company received a demand notice from the law office of Thomas M. Buchenau regarding collections of $2,377 owed to Preferred Employers Insurance.

On September 7, 2011 the SEC had dismissed all monetary claims against Scott Sand, former CEO and Chairman of the Board; including any civil penalties and disgorgement. The Plaintiff (SEC) Notice of Voluntary Dismissal Case 1:10-cv-23602-PAS was filed in the United States District Court, Southern District of Florida on September 7, 2011.

On September 22, 2011, Preferred Western Collection Inc. filed a Summons/Complaint against Ingen in the Superior Court of California, County of San Bernardino: Case no. CIVDS1111100 for an amount of $5,000 for past due services owed of $2,377 for employee insurance fees.

None of the other officers and directors listed had been the subject of any criminal proceedings or any other legal or disciplinary action.

A. Disclosure of Family Relationships

There are no family relationships of our officers, directors or any other beneficial owners of more than five percent of any class of our stock.

B. Disclosure of Related Party Transactions

DEFAULTS UPON SENIOR SECURITIES

On June 3, 2009, a group of investors known as; (AJW, et., al.; funds managed by the N.I.R. Group LLC), who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Since the completion of the original Wrap-Around Agreements, Mr. Sand and the Company have entered into $250,000 in additional Wrap-Around Agreements. These wrap agreements were fully funded and Mr. Sand loaned back to the Company all of the $250,000 as of May 31, 2010. On February 14, 2011 the issuer and Mr. Sand issued a debt warp with a third party accredited investor in the amount of $60,000. On March 23, 2011 the issuer and Mr. Sand issued a debt warp with a third party accredited investor in the amount of $100,000. In order to settle the Wrap-Around Agreements, the Company issued common shares with a total value of $2,272,225. The value of these shares exceeded the $1,115,000 face value of the convertible notes resulting from the Wrap-Around Agreements by $1,157,225. The Company charged this excess as additional interest expense. On February 22, 2011 the Issuer owed the Affiliate (SAND) at $703,608 from accrued wages and expenses paid on its behalf. The company agreed to issue a Convertible Note. The note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion. Further, Ingen ("Company," "Issuer") owes its Former-CEO, Scott Sand ("Affiliate"), $1,104,143 as of February 28, 2011; at least $700,000 of which is at least one year old. The Affiliate assigned the debt to an Accredited Investor on April 4, 2011 from the inception of the debt (in the amount of $700,000.00; including unpaid principal and unpaid accrued interest thereon).

LIQUIDITY AND CAPITAL RESOURCES

At May 31, 2012, our current assets totaled $99,801.73 (including cash of $336.73, accounts receivable of $0, prepaid expenses of $0 and inventory of $99,465). Total current liabilities were $7,518,846 (accounts payable of $ 317,619.65, accrued expenses of $157,667.00, loans from the Chairman, Gary Tilden of $8,616.60 and former CEO, Scott Sand of $ $399,008.00, judgment(s) payable of $2,318,913.22 and convertible note instruments payable of $4,317,023.93). We had a working capital deficit of $4,876,336 as of February 28, 2012. We had $3,361.15 of sales in the quarter ended May 31, 2012 and loans from Mr. Tilden of $8,616.60 in the current quarter.

At May 31, 2011, our current assets totaled $265,438 (including cash of $17,194, accounts receivable of $359, prepaid expenses of $144,567 and inventory of $103,318). Total current liabilities were $5,141,774 (accounts payable of $324,326, accrued expenses of $964,314, loans from Scott Sand of $743,422, deferred revenue of $1,950, a judgment payable of $1,924,522 and convertible notes payable of $1,183,240). We had a working capital deficit of $4,876,336 as of February 28, 2011. We had $19,338 of sales in the quarter ended February 28, 2011 and loans from Mr. Sand of $77,573 in the current quarter.

Our future cash requirements will depend on many factors, including developing a national sales program for Oxyview®, the costs involved with ISO Certification, licensing and product compliance with FDA and other government agencies, prosecuting and enforcing patents, competing technological and market developments and the cost of product commercialization for Oxyview® in particular, as well as our ongoing Plan of Reorganization. We intend to seek additional funding through public or private financing transactions. Successful future operations are subject to a number of technical and business risks, including our continued ability to obtain future funding, satisfactory product development and market acceptance for our products.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as "special purpose entities" (SPEs).

MATERIAL COMMITMENTS

On June 3, 2009, a group of investors (AJW, et., al.; funds managed by the N.I.R. Group LLC) who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him.

Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Since the completion of the original Wrap-Around Agreements, Mr. Sand and the Company have entered into $250,000 in additional Wrap-Around Agreements. These wrap agreements were fully funded and Mr. Sand loaned back to the Company all of the $250,000 as of May 31, 2010. On February 14, 2011 the issuer and Mr. Sand issued a Wrap-Around Agreement with a third party accredited investor in the amount of $60,000 and Mr. Sand loaned the company $30,000 of this amount. On March 23, 2011 the issuer and Mr. Sand issued a Wrap-Around Agreement with a third party accredited investor in the amount of $100,000. In order to settle the Wrap-Around Agreements, the Company issued common shares with a total value of $2,272,225. The value of these shares exceeded the $1,115,000 face value of the convertible notes resulting from the Wrap-Around Agreements by $1,157,225. The Company charged this excess as additional interest expense. On April 4, 2011 the Issuer owed the Affiliate (SAND) at $703,608 from accrued wages and expenses paid on its behalf. Ingen ("Company," "Issuer") owes its Former-CEO, Scott Sand ("Affiliate"), $1,104,143 as of February 28, 2011 ("today's debt"); at least $700,000 of which is at least one year old The Affiliate hereby assigns the debt to an Accredited Investor from the inception of the debt (in the amount of $700,000.00; including unpaid principal and unpaid accrued interest thereon).

Convertible Note(s) Outstanding History Summary Ending May 31, 2012

9% $4,500,000 CONVERTIBLE DEBT DATED JULY 31, 2009

On June 3, 2009, a group of investors (AJW, et., al.; funds managed by the N.I.R. Group LLC) who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

12% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 12% interest rate and a one-year term. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion. As of May 31, 2012 we owed the note holder $205,000 of this original note balance and $155,232 in accumulated interest.

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. There is a 50% discount to market with specific terms. As of May 31, 2012 this note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010 with accumulated interest to date of $$2,472.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $36,000 is payable as of August 31, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $48,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with no interest and a 40% discount to market price. The entire balance of $50,000 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining principal balance of this note was $9,074 and interest of $3,544.44 as of May 31, 2012.

6% $60,000 CONVERTIBLE DEBT DATED June 11, 2010

On June 11, 2010, the Company issued to an accredited investor purchased a note in the amount of $60,000 issued with a 6% interest rate. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. On April 5, 2012 the investor converted $8,761.27 for 5,006,441 unrestricted common shares under the terms of the note. The balance of 51,238.73 and interest of $7,200 is payable as of May 31, 2012.

$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of May 31, 2012.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of May 31, 2012.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 and interest of $4,788.01 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $50,000 and interest of $3,934.62 is payable as of May 31, 2012.

6% $703,608 CONVERTIBLE DEBT DATED FEBRUARY 22, 2011

On February 22, 2011, the Company issued to Scott Sand a note in the amount of $703,608 for debts owed to him through cash loans Mr. Sand made to the company between 2004 through May 31, 2010 pursuant to previous filings and disclosure. The company agreed to remove this debt from accrued loans with 12% interest to a 6% Convertible Debt. There is no discount to market, the note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion and is payable on demand. The entire balance of $703,608 and interest of $50,959.00 is payable as of May 31, 2012.

6% $16,333 CONVERTIBLE DEBT DATED JANUARY 1, 2012

On January 1, 2012, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. His contract was amended on May 1, 2012 and the note was adjusted to $16,333 which represents the value at that time. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $16,333 and interest of $317.00 is payable as of May 31, 2012.

SUMMARY OF CONVERTIBLE NOTE HISTORY ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Wrap-Around Agreements with Convertible Note(s) Features Outstanding History Summary Ending May 31, 2012

6% $60,000 Wrap-Around Agreement February 14, 2011

On February 14, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $60,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $30,000 for a total of 1,999,999 unrestricted common shares at a discounted share price of $.015 on 2/15/2011. The actual closing share price on 2/14/2011 was $.03. There is a remaining balance of $30,000 on this note with an additional interest of $1,985.

6% $100,000 Wrap-Around Agreement March 2, 2011

On March 2, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $100,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $10,000 for a total of 666,666 unrestricted common shares at a discounted share price of $.015 on 3/23/2011. The actual closing share price on 3/22/2011 was $.03. There is a remaining balance of $90,000 on this note with an additional interest of $5,957.

12% $700,000 Wrap-Around Agreement April 4, 2011

On April 4, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $700,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 12% interest rate. As of May 31, 2012 the accredited investor had not converted any debt to stock. There is a remaining balance of $700,000 on this note with an additional interest of $75,165.

SUMMARY HISTORY OF ALL CONVERTIBLE DEBTS ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

Unpaid/Unissued Officer-Director Loans & Expenses Ending May 31, 2012

During the fiscal year ending May 31, 2012 the company accrued expenses for the Chairman, Gary Tilden, in the amount of $8,616.60. Other expenses that have been past due for the former CEO & Chairman, Scott Sand, total $399,008. These are cash loans Mr. Sand made to the company in previous years. The company owes past due salary to Mr. Tilden (Chairman) $99,000, Mr. Neavitt (CEO) $29,167, and Mr. Miedema (Director) $29,500.

Officer/Director Loans & Expenses for Fiscal Year Ending May 31, 2012			
Officer Loans	Current Loans	Past Due	Total
Gary Tilden	$ 7,443.00	$ 1,173.60	$ 8,616.60
Scott Sand	$ -	$ 399,008.00	$ 399,008.00
Total	**$ 7,443.00**	**$ 400,181.60**	**$ 407,624.60**

Officer/Director Unpaid Salary & Shares for Fiscal Year Ending May 31, 2012			
Name	Amount of Salary	Shares Due	Total
G. Tilden	$ 49,000.00	$ 50,000.00	$ 99,000.00
T. Neavitt	$ 4,167.00	$ 25,000.00	$ 29,167.00
C. Miedema	$ 4,500.00	$ 25,000.00	$ 29,500.00
Total	**$ 57,667.00**	**$ 100,000.00**	**$ 157,667.00**

Paid/Unpaid Judgments to Creditors Ending May 31, 2012

In the fiscal year ending May 31, 2012 the company has unpaid judgments in the amount of $2,318,913.22.

Litigation of Debts and Noteholders

Date Filed	Court Case Docket Number	Amount	Description	Contact Information	Telephone No.	Name	Notes
10/7/2010	Securities & Exchange	$ 25,000.00	Civil Fine	801 Brickell Avenue, Suite 1800 Miami, Fl 33131	305 982-6300	Jim Carlson, Attorney	1:10-cv-23602-PAS
2/14/2011	Accelerize New Media Inc.	$ 29,039.56	Advertising	610 Newport Ctr Dr, #700 Newport Beach CA 92660	949-717-3000	David Sugden	30-2011-00449357-CU-BC-CJC
5/13/2011	Media Planet Publishing House	$ 18,000.00	Advertising	370 1st Ave., 1E New York, NY 10010	646-535-8505	David Kaufman	024632/2011
5/20/2011	AJW Partners LLC, et., al.	$ 2,235,158.74	Investor Fund	PO Box 258, Strathvale House, Grand Cayman	312-298-4114	Stephen Brouwers	1106674
6/1/2011	1105 Media Inc.	$ 6,000.00	Advertising	750 E. Green St., # 200 Pasadena CA 91101	626-229-9611	John Guerrini	Not Filed
9/22/2011	Preferred Employers Insurance	$ 5,000.00	Insurance	275 E. Douglas Ave, #110 El Cajon CA 92020	619-563-7711	Thomas Buchenau	CIVDS1111100
4/12/2012	County of San Bernardino	$ 464.92	County Taxes	172 W. 3rd Street, San Bernardino CA 92415	909-381-7954	Larry Walker	32979412
5/1/2012	State Franchise Tax Board	$ 250.00	Fine	PO BOX 942857, Sacramento CA 94257	888-635-0494		474087512039
Total		$ 2,318,913.22					

On June 3, 2009, a group of investors (AJW, et., al.; funds managed by the N.I.R. Group LLC) who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

On February 14, 2011, Accelerize New Media Inc. filed an entry of default in the Superior Court of California, County of Orange: Case no. 30-2011-00449357-CU-BC-CJC for an amount of $29,039.56 that include $24,000 for past due services and $5,039 in legal fees and costs to file the complaint. On June 23, 2011, the Company issued 1,333,334 common shares to Accelerize pursuant to certain terms and conditions of this debt. As of May 31, 2012 the shares remain restricted. At such time if Accelerize can liquidate the shares, the company will continue to record the judgment.

On May 13, 2011 Summons Case no. 024632/2011 filed in New York, New York in the amount of $18,000.00 regarding Media Planet Publishing House Inc. for advertising services.

On May 20, 2011 Civil Judgment Case no. 1106674 filed in San Bernardino County Civil Court, California in the amount of $2,235,158.74 regarding AJW Partners LLC, et., al., note holders. Ingen is in default of the Forbearance Agreements with these note holders.

On June 1, 2011 the company received a demand notice from the Guerrini Law Firm regarding collections of $6,000 owed to 1105 Media Inc.

On July 7, 2011 the company received a demand notice from the law office of Thomas M. Buchenau regarding collections of $2,377 owed to Preferred Employers Insurance.

On September 7, 2011 the SEC had dismissed all monetary claims against Scott Sand, former CEO and Chairman of the Board; including any civil penalties and disgorgement. The Plaintiff (SEC) Notice of Voluntary Dismissal Case 1:10-cv-23602-PAS was filed in the United States District Court, Southern District of Florida on September 7, 2011.

On September 22, 2011, Preferred Western Collection Inc. filed a Summons/Complaint against Ingen in the Superior Court of California, County of San Bernardino: Case no. CIVDS1111100 for an amount of $5,000 for past due services owed of $2,377 for employee insurance fees.

ITEM XII - ***FINANCIAL INFORMATION FOR THE ISSUERS MOST RECENT FISCAL PERIOD***

INGEN TECHNOLOGIES, INC.

Financial Statements

For the year ended May 31, 2012

Ingen Technologies, Inc.
Consolidated Balance Sheet
May 31, 2012 and 2011

	Balance as of May 31, 2012	Balance as of May 31, 2011
ASSETS		
Current assets		
Cash	$ 336.73	$ 6,096
Inventories	99,465	102,614
Prepaid expenses	0	123,733
Total current assets	99,801	232,443
Property and equipment, net of accumulated depreciation	46,897	81,113
Other assets		
Debt issue costs, net of accumulated amortization	-	-
TOTAL ASSETS	$ 146,698	$ 313,556
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	317,619	$324,326
Accrued expenses	157,667	964,314
Officer's loans	407,624	743,422
Short-term notes	-	-
Deferred warranty revenue	0	1,950
Judgment payable	2,318,913	1,924,522
Convertible notes payable, net of unamortized discount of $37,917 and $34,018	4,317,023	1,183,240
Total current liabilities	$ 7,518,846	$ 3,958,534
Long-term liabilities		
Note payable	-	-
Convertible notes payable, net of unamorized discount of none and none	37,917	34,018
Derivative liability	1,892,528	1,720,451
Total long-term liabilities	1,930,445	1,754,469
Total liabilities	$ 9,449,086	$ 5,713,003
Stockholders' deficit		
Preferred stock, Series A, no par value, preferred liquidation value of $1.00 per share, 100,000,000 shares authorized and 98,736,695 and 98,736,695 issued and outstanding as of May 31, 2012 and 2011, total liquidation preference of $98,736,695 and $98,736,695	907,497	907,497
Common stock, no par value, authorized 8,000,000,000 shares, 74,478,268 and 51,138,493 issued and outstanding as of May 31, 2012 and 2011	21,367,209	19,702,856
Common stock subscription receivable	-	-
Series A Stock Subscription	-	60,000
Accumulated deficit	(31,723,792)	(27,220,045)
Total stockholders' deficit	(9,153,542)	(6,582,687)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 146,698	$ 313,556

See notes to consolidated financial statements

Ingen Technologies, Inc. and Subsidiary
Consolidated Statements of Operations
For the years ended May 31, 2012 and May 31, 2011

	For the years ended May 31,	
	2012	2011
Sales	$ 13,412	$ 44,368
Cost of sales	6,409	21,200
Gross Profit	$ 7,003	$ 23,168
Selling, general and administrative expenses	14,427	1,265,793
Operating loss	(7,424)	(1,250,454)
Other (expenses)		
Interest expense	(407,624)	(972,688)
Gain on disposition of asset	-	-
Debt forgiveness income	-	-
Change in derivative liability	(706,369)	38,655
Net loss before taxes	(1,121,417)	(2,178,487)
Provision for income taxes	-	-
Net loss	$ (1,121,417)	$ (2,178,487)
Basic and diluted net loss per share	$ (.0079)	$ (0.26)
Weighted average number of shares outstanding	685,517,341	8,439,657
See notes to consolidated financial statements		

Ingen Technologies, Inc. and Subsidiary
Consolidated Statement of Stockholders' Deficit

Ingen Technologies, Inc. and Subsidiary Consolidated Statement of Stockholders' Deficit	Series A Preferred Stock Shares	Series A Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Series A Preferred Stock Subscription	Common Stock Subscription receivable	Common Stock Subscription	Retained Earnings	Total
Balance at May 31, 2012	98,736,695	$ 987,366	74,478,268	$ 588,378	$ -	$ -	$ -	$ (25,041,558)	$ (4,924,020)
Rounding shares on reverse stock split			0						
Conversion of Series A Preferred stock into common stock			5,000,000	5,000					5,000
Issuance of preferred for subscription receivable	500,000	5,000							5,000
Issuance of Series A Preferred stock for services									
Redemption of preferred for payable	(500,000)	(50,000)	(5,000,000)						(50,000)
Series A Preferred stock issued for cash									
Issuance of common stock for cash			(18,339,775)						
Issuance of common stock for conversions of notes			18,339,775	64,000					64,000
Cancellation of note conversion									
Excess value of stock issued for conversion of notes (booked as interest expense)							-		
Issuance of common stock for judgment payable									
Net loss for nine months ended February 28, 2011	-	-	-	-	-	-	-	(2,178,487)	(2,178,487)
Balance at May 31, 2012	98,736,695	$ 942,366	74,478,267	$ 657,378	$ -	$ -	$ -	$ (27,220,045)	$ (7,078,507)

Ingen Technologies, Inc. and Subsidiary
Consolidated Statement of Stockholders' Deficit
May 31, 2008 through May 31, 2011

	Series A Preferred Stock		Common Stock		
	Shares	Amount	Shares	Amount	
Balance at May 31, 2008 (restated)	**38,275,960**	**$ 1,000,536**	**752**	**$ 5,145,143**	
Rounding shares issued on reverse stock split			540		
Conversion of Series A Preferred stock					
into common stock	(12,333,333)	(300,000)	83,333,334	300,000	
Issuance of Series A Preferred stock					
for accrued compensation and officer's loans	50,000,000	5,000			
Issuance of Series A Preferred stock					
for services	12,900,000	117,764			
Series A Preferred stock issued for cash	150,000	15			
Cancellation of Series A subscription receivable		2,000			
Cancellation of stock subscription receivable					
for services rendered					
Issuance of common stock for cash			265,422,027	467,358	
Issuance of common stock for services			19,654,007	324,618	
Issuance of common stock for conversions of notes			158,803,094	738,094	
Net loss for year ended May 31, 2009	-	-	-	-	
Balance at May 31, 2009	88,992,627	$ 825,315	527,213,753	$ 6,975,213	
Conversion of Series A Preferred stock					
into common stock	(12,315,000)	(199,550)	103,150	199,550	
Cancellation of shares to officer (company buy-back)			(83,333,425)	(158,333)	
Cancellation of common shares for preferred	200,000	2,000	(67)	(2,000)	
Receipt of subscription receivable					
Issuance of Series A Preferred stock					
for services	4,000,000	123,000			

Series A Preferred stock issued for cash	17,125,000	201,000			
Issuance of common stock for cash			858,717,218	871,400	
Issuance of common stock for services			10,000,000	50,000	
Issuance of common stock for conversions of notes			2,744,397,564	2,494,941	
Excess value of stock issued for conversion of notes					
(booked as interest expense)				6,196,451	
Issuance of common stock for judgment payable			1,102,489,170	2,563,866	
Issuance of common stock to replace preferred stock options			70,000,000	9,685	
Net loss for year ended May 31, 2010	-	-	-	-	
Balance at May 31, 2010	**98,002,627**	**$ 951,765**	**5,229,587,362**	**$ 19,200,773**	

	Series A Preferred Stock Subscription	**Series A Preferred Stock Subscription receivable**	**Common Stock Subscription**	**Retained Earnings**	**Total**
Balance at May 31, 2008 (restated)	$ 2,000	$ (220,000)	$ -	$ (13,771,860)	$ (7,844,181)
Rounding shares issued on reverse stock split					
Conversion of Series A Preferred stock					
into common stock					-
Issuance of Series A Preferred stock					
for accrued compensation and officer's loans					5,000
Issuance of Series A Preferred stock					
for services					117,764
Series A Preferred stock issued for cash					15
Cancellation of Series A subscription receivable	(2,000)				-
Cancellation of stock subscription receivable					-
for services rendered		220,000			220,000
Issuance of common stock for cash			(20,000)		447,358
Issuance of common stock for services					324,618
Issuance of common stock for conversions of notes					738,094

Net loss for year ended May 31, 2009	-	-	-	(5,062,093)	(5,062,093)
Balance at May 31, 2009	$ -	$ -	$ (20,000)	$ (18,833,953)	$ (11,053,425)
Conversion of Series A Preferred stock					
into common stock					-
Cancellation of shares to officer (company buy-back)					(158,333)
Cancellation of common shares for preferred					-
Receipt of subscription receivable			20,000		20,000
Issuance of Series A Preferred stock					
for services					123,000
Series A Preferred stock issued for cash					201,000
Issuance of common stock for cash			-		871,400
Issuance of common stock for services					50,000
Issuance of common stock for conversions of notes					2,494,941
Excess value of stock issued for conversion of notes					
(booked as interest expense)					6,196,451
Issuance of common stock for judgment payable					2,563,866
Issuance of common stock to replace preferred stock options					9,685
Net loss for year ended May 31, 2010	-	-	-	(6,302,408)	(6,302,408)
Balance at May 31, 2010	$ -	$ -	$ -	$ (25,136,361)	$ (4,983,823)

Ingen Technologies, Inc. and Subsidiary
Consolidated Statements of Cash Flows
For Past Two Previous Years

Ingen Technologies, Inc.
Consolidated Statement of Cash Flows

	For the twelve months ended May 31, 2010	2009
Cash flow from operating activities		
Net loss	$ (2,178,487)	$ (4,723,923)
Depreciation and amortization	23,509	21,910
Expenses paid with stock and options	100,364	5,968,441
Expenses paid through issuance of notes	168,000	794,000
Change in derivative liabilities	34,935	(8,905,619)
Debt forgiveness income	-	(152,041)
Non-cash interest expense and financing costs	609,734	4,043,446
(Increase) decrease in prepaid expenses	(34,950)	(102,870)
(Decrease) increase in accounts payable	288,006	(253,374)
(Decrease) increase in accrued expenses	313,221	(463,261)
(Decrease) increase in judgment payable	-	2,157,537
(Decrease) increase in deferred revenue	(2,777)	(4,537)
(Increase) decrease in accounts receivable	(359)	(41)
(Increase) decrease in inventory	24,169	(122,358)
Net cash used in operating activities	(654,635)	(1,742,690)
Cash flow from investing activities		
Purchase of property and equipment	(21,688)	(5,229)
Net cash used in investing activities	(21,688)	(5,229)
Cash flow from financing activities		
Sale of common stock	244,242	745,000
Sale of Series A preferred stock	8,600	306,000
Proceeds from stock subscription receivable	100,000	30,000
Stock subscription receivable	(40,000)	-
Redemption of preferred stock	(5,000)	
Payments on loans	-	(115,414)
Proceeds from stockholder and officer loans	171,388	1,340,000
Repayments of stockholder and officer loans	(54,264)	(196,308)
Net cash provided by financing activities	424,966	2,109,278
Net cash increase (decrease)	(251,357)	361,359
Cash at beginning of year	268,551	42,272
Cash at end of year	$ 17,194	$ 403,631
Supplemental information		
Cash paid for taxes	$ -	$ 810
Cash paid for interest expense	$ -	$ -
Non-Cash Activities:		
Exchange of Series A preferred stock for common stock	$ 60,868	$ 179,550
Issuance of common stock for conversion of notes	$ 232,998	$ 1,963,390
Repayment of stockholder and officer loans through wrap-around agreements (new notes issued)	$ 107,815	$ 1,511,423

See notes to consolidated financial statements

Ingen Technologies, Inc.
Notes to Consolidated Financial Statements
For the years ended May 31, 2011 and 2012

9% $4,500,000 CONVERTIBLE DEBT DATED JULY 31, 2009

Conversion Table

Issuance Date	Shares Received	Date Sold	Shares Sold	AJW Partners, LLC, 0.349% Shares	Price	Net Principal Amount	AJW Partners II, LLC, 9.237% Shares	Price	Net Principal Amount	AJW Masters Fund, LTD, 2.991% Shares	Price	Net Principal Amount
8/18/2009	40,000,000											
		8/19/2009	8,300,000	28,962	$0.00410	$118.74	766,685	$0.00410	$3,143.41	248,280	$0.00410	$1,017.95
		8/20/2009	26,500,000	92,468	$0.00386	$356.79	2,447,850	$0.00386	$9,445.01	792,700	$0.00386	$3,058.63
		8/24/2009	2,650,000	9,247	$0.00411	$37.97	244,785	$0.00411	$1,005.09	79,270	$0.00411	$325.48
		8/25/2009	2,550,000	8,897	$0.00380	$33.81	235,548	$0.00380	$895.08	76,278	$0.00380	$289.86
		Total	**40,000,000**	**139,574**		**$547.31**	**3,694,868**		**$14,488.59**	**1,196,528**		**$4,691.92**
8/25/2009	43,413,236											
		9/3/2009	12,112,155	151,484	$0.00380	$575.64	0		$0.00	0		$0.00
		9/9/2009	31,301,081	0		$0.00	4,010,154	$0.00374	$14,997.98	1,298,629	$0.00374	$4,856.87
		Total	**43,413,236**	**151,484**		**$575.64**	**4,010,154**		**$14,997.98**	**1,298,629**		**$4,856.87**
9/1/2009	69,423,928											
		9/21/2009	34,567,348	120,618	$0.00301	$363.52	3,193,045	$0.00301	$9,623.22	1,034,020	$0.00301	$3,116.33
		9/22/2009	20,800,000	72,578	$0.00290	$210.72	1,921,331	$0.00290	$5,578.33	622,195	$0.00290	$1,806.46
		9/23/2009	14,056,580	49,048	$0.00291	$142.68	1,298,431	$0.00291	$3,777.14	420,477	$0.00291	$1,223.17
		Total	**69,423,928**	**242,244**		**$716.92**	**6,412,806**		**$18,978.69**	**2,076,692**		**$6,145.96**
9/15/2009	61,232,652											
		9/17/2009	29,700,000	103,634	$0.00340	$352.36	2,743,439	$0.00340	$9,327.69	888,422	$0.00340	$3,020.63
		9/18/2009	18,300,000	63,855	$0.00330	$210.72	1,690,402	$0.00330	$5,578.33	547,412	$0.00330	$1,806.46
		9/21/2009	13,232,652	46,173	$0.00301	$139.16	1,222,322	$0.00301	$3,683.84	395,831	$0.00301	$1,192.96
		Total	**61,232,652**	**213,662**		**$702.24**	**5,656,163**		**$18,589.86**	**1,831,665**		**$6,020.05**
9/22/2009	53,735,375											
		9/23/2009	7,943,420	27,717	$0.00291	$80.63	733,747	$0.00291	$2,134.47	237,613	$0.00291	$691.21
		9/24/2009	17,700,000	61,761	$0.00269	$166.00	1,634,979	$0.00269	$4,394.82	529,464	$0.00269	$1,423.20
		9/25/2009	6,500,000	22,681	$0.00260	$5.00	600,416	$0.00260	$1,561.08	194,436	$0.00260	$505.53
		9/28/2009	21,591,955	75,342	$0.00253	$190.69	1,994,486	$0.00253	$5,048.04	645,884	$0.00253	$1,634.73
		Total	**53,735,375**	**187,501**		**$442.32**	**4,963,628**		**$13,138.41**	**1,607,397**		**$4,254.67**
9/29/2009	80,942,524											
		10/6/2009	22,900,000	79,906	$0.00482	$384.89	2,115,312	$0.00482	$10,189.06	685,012	$0.00482	$3,299.57
		10/7/2009	58,042,524	202,530	$0.00383	$775.20	5,361,486	$0.00383	$20,521.44	1,736,238	$0.00383	$6,645.57
		Total	**80,942,524**	**282,436**		**$1,160.09**	**7,476,798**		**$30,710.50**	**2,421,250**		**$9,945.14**
10/6/2009	113,999,029											
		10/8/2009	23,000,000	80,255	$0.00370	$296.94	2,124,549	$0.00370	$7,860.83	688,004	$0.00370	$2,545.61
		10/9/2009	33,500,000	116,893	$0.00359	$419.94	3,094,452	$0.00359	$11,116.93	1,002,092	$0.00359	$3,600.05
		10/12/2009	30,800,000	107,472	$0.00314	$337.87	2,845,048	$0.00314	$8,944.35	921,327	$0.00314	$2,896.50
		10/13/2009	26,699,029	93,162	$0.00335	$311.97	2,466,235	$0.00335	$8,258.66	798,653	$0.00335	$2,674.44
		Total	**113,999,029**	**397,782**		**$1,366.72**	**10,530,284**		**$36,180.77**	**3,410,076**		**$11,716.60**
10/13/2009	127,555,614											
		10/14/2009	30,500,000	106,425	$0.00326	$346.49	2,817,337	$0.00326	$9,172.51	912,353	$0.00326	$2,970.38
		10/15/2009	50,000,000	174,467	$0.00330	$575.74	4,618,585	$0.00330	$15,241.33	1,495,660	$0.00330	$4,935.68
		10/16/2009	19,500,000	68,042	$0.00310	$210.93	1,801,248	$0.00310	$5,583.87	583,307	$0.00310	$1,808.25
		10/19/2009	27,555,614	96,151	$0.00305	$293.71	2,545,358	$0.00305	$7,775.14	824,277	$0.00305	$2,517.87
		Total	**127,555,614**	**445,085**		**$1,426.87**	**11,782,528**		**$37,772.85**	**3,815,597**		**$12,232.18**
9/8/2009	40,000,000											
		12/17/2009	29,000,000	101,191	$0.00222	$171.30	2,678,779	$0.00222	$5,894.06	867,483	$0.00222	$1,875.60
		12/18/2009	11,000,000	38,383	$0.00210	$61.71	1,016,089	$0.00210	$2,079.98	329,045	$0.00210	$637.22
		Total	**40,000,000**	**139,574**		**$233.01**	**3,694,868**		**$7,974.04**	**1,196,528**		**$2,512.82**
11/17/2009	40,000,000											
		1/7/2010	28,600,000	99,795	$0.00244	$189.54	2,641,831	$0.00244	$6,372.86	855,518	$0.00244	$2,031.94
		1/8/2010	11,400,000	39,779	$0.00180	$63.54	1,053,037	$0.00180	$2,157.57	341,010	$0.00180	$662.35
		Total	**40,000,000**	**139,574**		**$253.08**	**3,694,868**		**$8,530.43**	**1,196,528**		**$2,694.29**
1/12/2010	57,628,114											
		1/14/2010	26,000,000	90,723	$0.00180	$109.54	2,401,664	$0.00180	$4,269.19	777,743	$0.00180	$1,346.17
		1/15/2010	31,628,114	110,361	$0.00183	$147.98	2,921,543	$0.00183	$5,285.09	946,098	$0.00183	$1,676.12
		Total	**57,628,114**	**201,084**		**$257.52**	**5,323,207**		**$9,554.28**	**1,723,841**		**$3,022.29**
1/26/2010	40,000,000											
		2/3/2010	8,000,000	27,915	$0.00150	$31.76	738,974	$0.00150	$1,054.69	239,306	$0.00150	$305.20
		2/4/2010	26,500,000	92,468	$0.00150	$106.94	2,447,850	$0.00150	$3,617.98	792,699	$0.00150	$1,135.28
		2/5/2010	5,500,000	19,191	$0.00150	$21.30	508,044	$0.00150	$708.31	164,523	$0.00150	$193.02
		Total	**40,000,000**	**139,574**		**$160.00**	**3,694,868**		**$5,380.98**	**1,196,528**		**$1,633.50**
4/27/2010	189,000,000											
		4/30/2010	53,700,000	187,378	$0.00085	$148.51	4,960,360	$0.00085	$4,162.48	1,606,339	$0.00085	$1,311.61
		5/3/2010	58,500,000	204,127	$0.00076	$101.58	5,403,744	$0.00076	$4,058.43	1,749,922	$0.00076	$1,277.91
		5/4/2010	10,500,000	36,638	$0.00075	$19.72	969,903	$0.00075	$673.66	314,089	$0.00075	$181.81
		5/5/2010	8,800,000	30,706	$0.00075	$15.85	812,871	$0.00075	$613.35	263,236	$0.00075	$144.86
		5/6/2010	57,500,000	200,637	$0.00063	$97.04	5,311,373	$0.00063	$3,330.23	1,720,009	$0.00063	$1,024.68
		Total	**189,000,000**	**659,486**		**$382.70**	**17,458,251**		**$12,838.15**	**5,653,595**		**$3,940.87**
5/4/2010	44,809,432											
		5/19/2010	30,100,000	105,029	$0.00055	$42.66	2,780,388	$0.00055	$1,466.17	900,388	$0.00055	$438.46
		5/20/2010	14,709,432	51,326	$0.00050	$16.90	1,358,735	$0.00050	$625.60	440,006	$0.00050	$166.24
		Total	**44,809,432**	**156,355**		**$59.56**	**4,139,123**		**$2,091.77**	**1,340,394**		**$604.70**

Date Sold	AJW Masters Fund II, LTD, 10.569% Shares	Price	Net Principal Amount	AJW Qualified Partners, LLC, 1.945% Shares	Price	Net Principal Amount	AJW Qualified Partners II, LLC, 17.818% Shares	Price	Principal Amount
8/19/2009	877,194	$0.00410	$3,596.50	161,401	$0.00410	$661.74	1,478,854	$0.00410	$6,063.30
8/20/2009	2,800,681	$0.00386	$10,806.40	515,317	$0.00386	$1,988.35	4,721,641	$0.00386	$18,218.41
8/24/2009	280,068	$0.00411	$1,149.96	51,532	$0.00411	$211.59	472,164	$0.00411	$1,938.71
8/25/2009	269,500	$0.00380	$1,024.10	49,587	$0.00380	$188.43	454,347	$0.00380	$1,726.52
Total	**4,227,443**		**$16,576.96**	**777,837**		**$3,050.11**	**7,127,006**		**$27,946.94**
9/3/2009	0		$0.00	844,211	$0.00380	$3,208.00	7,735,162	$0.00380	$29,393.62
9/9/2009	4,588,176	$0.00374	$17,159.78	0		$0.00	0		$0.00
Total	**4,588,176**		**$17,159.78**	**844,211**		**$3,208.00**	**7,735,162**		**$29,393.62**
9/21/2009	3,653,288	$0.00301	$11,010.31	672,194	$0.00301	$2,025.86	6,159,044	$0.00301	$18,562.17
9/22/2009	2,198,272	$0.00290	$6,382.29	404,475	$0.00290	$1,174.34	3,706,044	$0.00290	$10,760.00
9/23/2009	1,485,585	$0.00291	$4,321.57	273,344	$0.00291	$795.16	2,504,534	$0.00291	$7,285.69
Total	**7,337,145**		**$21,714.17**	**1,350,013**		**$3,995.36**	**12,369,622**		**$36,607.87**
9/17/2009	3,138,879	$0.00340	$10,672.19	577,544	$0.00340	$1,963.65	5,291,803	$0.00340	$17,992.13
9/18/2009	1,934,056	$0.00330	$6,382.38	355,861	$0.00330	$1,174.34	3,260,606	$0.00330	$10,760.00
9/21/2009	1,398,507	$0.00301	$4,214.83	257,321	$0.00301	$775.52	2,357,731	$0.00301	$7,105.75
Total	**6,471,442**		**$21,269.40**	**1,190,726**		**$3,913.51**	**10,910,140**		**$35,857.88**
9/23/2009	839,509	$0.00291	$2,442.13	154,467	$0.00291	$449.34	1,415,320	$0.00291	$4,117.17
9/24/2009	1,870,644	$0.00269	$5,028.29	344,193	$0.00269	$925.19	3,153,701	$0.00269	$8,477.15
9/25/2009	686,959	$0.00260	$1,786.09	126,399	$0.00260	$328.64	1,158,139	$0.00260	$3,011.16
9/28/2009	2,281,970	$0.00253	$5,775.67	419,875	$0.00253	$1,062.70	3,847,151	$0.00253	$9,737.14
Total	**5,679,082**		**$15,032.18**	**1,044,934**		**$2,765.87**	**9,574,311**		**$25,342.62**
10/6/2009	2,420,212	$0.00482	$11,657.71	445,312	$0.00482	$2,144.98	4,080,212	$0.00482	$19,653.61
10/7/2009	6,134,289	$0.00383	$23,479.40	1,128,691	$0.00383	$4,320.14	10,341,738	$0.00383	$39,583.68
Total	**8,554,501**		**$35,137.11**	**1,574,003**		**$6,465.12**	**14,421,950**		**$59,237.29**
10/8/2009	2,430,781	$0.00370	$8,993.89	447,256	$0.00370	$1,654.85	4,098,029	$0.00370	$15,162.71
10/9/2009	3,540,485	$0.00359	$12,719.32	651,439	$0.00359	$2,340.32	5,968,869	$0.00359	$21,443.38
10/12/2009	3,255,131	$0.00314	$10,233.58	598,935	$0.00314	$1,882.95	5,487,796	$0.00314	$17,252.70
10/13/2009	2,821,717	$0.00335	$9,449.06	519,187	$0.00335	$1,738.60	4,757,105	$0.00335	$15,930.08
Total	**12,048,114**		**$41,395.85**	**2,216,817**		**$7,616.72**	**20,311,799**		**$69,788.87**
10/14/2009	3,223,426	$0.00326	$10,494.63	593,101	$0.00326	$1,930.98	5,434,344	$0.00326	$17,692.80
10/15/2009	5,284,305	$0.00330	$17,438.21	972,297	$0.00330	$3,208.58	8,908,760	$0.00330	$29,398.91
10/16/2009	2,060,879	$0.00310	$6,388.72	379,196	$0.00310	$1,175.51	3,474,416	$0.00310	$10,770.69
10/19/2009	2,912,247	$0.00305	$8,895.86	535,844	$0.00305	$1,636.81	4,909,727	$0.00305	$14,997.43
Total	**13,480,857**		**$43,217.42**	**2,480,438**		**$7,951.88**	**22,727,247**		**$72,859.83**
12/17/2009	3,064,897	$0.00222	$6,744.82	563,932	$0.00222	$1,200.47	5,167,081	$0.00222	$11,373.25
12/18/2009	1,162,547	$0.00210	$2,387.53	213,905	$0.00210	$395.43	1,959,927	$0.00210	$4,061.99
Total	**4,227,444**		**$9,132.35**	**777,837**		**$1,595.90**	**7,127,008**		**$15,435.24**
1/7/2010	3,022,621	$0.00244	$7,291.21	556,153	$0.00244	$1,302.11	5,095,811	$0.00244	$12,295.53
1/8/2010	1,204,823	$0.00180	$2,476.31	221,684	$0.00180	$411.77	2,031,197	$0.00180	$4,211.65
Total	**4,227,444**		**$9,767.52**	**777,837**		**$1,713.88**	**7,127,008**		**$16,507.18**
1/14/2010	2,747,839	$0.00180	$4,892.29	505,594	$0.00180	$856.30	4,632,555	$0.00180	$8,251.74
1/15/2010	3,342,652	$0.00183	$6,047.06	615,038	$0.00183	$1,070.80	5,635,346	$0.00183	$10,303.98
Total	**6,090,491**		**$10,939.35**	**1,120,632**		**$1,927.10**	**10,267,901**		**$18,555.72**
2/3/2010	845,488	$0.00150	$1,214.46	155,567	$0.00150	$179.59	1,425,402	$0.00150	$2,084.32
2/4/2010	2,800,682	$0.00150	$4,147.21	515,317	$0.00150	$719.22	4,721,642	$0.00150	$7,007.62
2/5/2010	581,274	$0.00150	$818.14	106,953	$0.00150	$106.67	979,964	$0.00150	$1,416.18
Total	**4,227,444**		**$6,179.81**	**777,837**		**$1,005.48**	**7,127,008**		**$10,508.12**
4/30/2010	5,675,344	$0.00085	$4,770.20	1,044,247	$0.00085	$833.84	9,568,008	$0.00085	$8,078.92
5/3/2010	6,182,638	$0.00076	$4,651.16	1,137,587	$0.00076	$811.93	10,423,249	$0.00076	$7,849.20
5/4/2010	1,109,704	$0.00075	$778.51	204,182	$0.00075	$99.38	1,870,840	$0.00075	$1,349.35
5/5/2010	930,038	$0.00075	$647.99	171,124	$0.00075	$99.36	1,567,942	$0.00075	$1,129.30
5/6/2010	6,076,951	$0.00063	$3,756.43	1,118,141	$0.00063	$647.30	10,245,073	$0.00063	$6,355.80
Total	**19,974,675**		**$14,604.29**	**3,675,281**		**$2,491.81**	**33,675,112**		**$24,762.57**
5/19/2010	3,181,152	$0.00055	$1,685.26	585,322	$0.00055	$266.22	5,363,073	$0.00055	$2,878.03
5/20/2010	1,554,583	$0.00050	$723.52	286,039	$0.00050	$110.26	2,620,856	$0.00050	$1,256.65
Total	**4,735,735**		**$2,408.78**	**871,361**		**$376.48**	**7,983,929**		**$4,134.68**

Date Sold	AJW Offshore, LTD, 13.558% Shares	Price	Net Principal Amount	AJW Offshore II, LTD, 35.745% Shares	Price	Net Principal Amount	New Millennium Capital Partners III, LLC, 7.789% Shares	Price	Net Principal Amount	Total Funds Shares	Selling Price	Trade Return
8/19/2009	1,125,346	$0.00410	$4,613.92	2,966,821	$0.00410	$12,163.97	646,457	$0.00410	$2,650.47	8,300,000	$0.00410	$34,030.00
8/20/2009	3,592,973	$0.00386	$13,863.45	9,472,382	$0.00386	$36,549.10	2,063,988	$0.00386	$7,963.88	26,500,000	$0.00386	$102,250.02
8/24/2009	359,297	$0.00411	$1,475.27	947,238	$0.00411	$3,889.36	206,399	$0.00411	$847.47	2,650,000	$0.00411	$10,880.90
8/25/2009	345,739	$0.00380	$1,313.81	911,494	$0.00380	$3,463.68	198,610	$0.00380	$754.72	2,550,000	$0.00380	$9,690.01
Total	**5,423,355**		**$21,266.45**	**14,297,935**		**$56,066.11**	**3,115,454**		**$12,216.54**	**40,000,000**		**$156,850.93**
9/3/2009	0		$0.00	0		$0.00	3,381,298	$0.00380	$12,848.93	12,112,155	$0.00380	$46,026.19
9/9/2009	5,886,136	$0.00374	$22,014.15	15,517,986	$0.00374	$58,037.27	0		$0.00	31,301,081	$0.00374	$117,066.05
Total	**5,886,136**		**$22,014.15**	**15,517,986**		**$58,037.27**	**3,381,298**		**$12,848.93**	**43,413,236**		**$163,092.24**
9/21/2009	4,686,776	$0.00301	$14,125.04	12,356,039	$0.00301	$37,238.72	2,692,324	$0.00301	$8,114.14	34,567,348	$0.00301	$104,179.32
9/22/2009	2,820,145	$0.00290	$8,187.91	7,434,924	$0.00290	$21,586.30	1,620,036	$0.00290	$4,703.56	20,800,000	$0.00290	$60,389.91
9/23/2009	1,905,846	$0.00291	$5,544.11	5,024,500	$0.00291	$14,616.27	1,094,816	$0.00291	$3,184.82	14,056,580	$0.00291	$40,890.59
Total	**9,412,767**		**$27,857.05**	**24,815,463**		**$73,441.29**	**5,407,176**		**$16,002.52**	**69,423,928**		**$205,459.82**
9/17/2009	4,026,842	$0.00340	$13,691.26	10,616,213	$0.00340	$36,095.12	2,313,224	$0.00340	$7,864.96	29,700,000	$0.00340	$100,979.99
9/18/2009	2,481,185	$0.00330	$8,187.91	6,541,303	$0.00330	$21,586.30	1,425,320	$0.00330	$4,703.56	18,300,000	$0.00330	$60,390.00
9/21/2009	1,794,135	$0.00301	$5,407.17	4,729,989	$0.00301	$14,255.27	1,030,643	$0.00301	$3,106.16	13,232,652	$0.00301	$39,880.65
Total	**8,302,162**		**$27,286.34**	**21,887,505**		**$71,936.69**	**4,769,187**		**$15,674.68**	**61,232,652**		**$201,250.64**
9/23/2009	1,077,000	$0.00291	$3,132.99	2,839,362	$0.00291	$8,259.70	618,684	$0.00291	$1,799.75	7,943,420	$0.00291	$23,107.41
9/24/2009	2,399,835	$0.00269	$6,450.76	6,326,835	$0.00269	$17,006.53	1,378,588	$0.00269	$3,705.64	17,700,000	$0.00269	$47,577.58
9/25/2009	881,295	$0.00260	$2,291.37	2,323,414	$0.00260	$6,040.88	506,261	$0.00260	$1,316.28	6,500,000	$0.00260	$16,846.03
9/28/2009	2,927,522	$0.00253	$7,409.56	7,718,006	$0.00253	$19,534.27	1,681,719	$0.00253	$4,256.43	21,591,955	$0.00253	$54,649.23
Total	**7,285,652**		**$19,284.68**	**19,207,617**		**$50,841.38**	**4,185,252**		**$11,078.10**	**53,735,375**		**$142,180.25**
10/6/2009	3,104,871	$0.00482	$14,955.58	8,185,566	$0.00482	$39,429.33	1,783,597	$0.00482	$8,591.25	22,900,000	$0.00482	$110,305.98
10/7/2009	7,869,632	$0.00383	$30,121.54	20,747,199	$0.00383	$79,411.27	4,520,721	$0.00383	$17,303.36	58,042,524	$0.00383	$222,161.60
Total	**10,974,503**		**$45,077.12**	**28,932,765**		**$118,840.60**	**6,304,318**		**$25,894.61**	**80,942,524**		**$332,467.58**
10/8/2009	3,118,430	$0.00370	$11,538.19	8,221,310	$0.00370	$30,418.85	1,791,386	$0.00370	$6,628.13	23,000,000	$0.00370	$85,100.00
10/9/2009	4,542,061	$0.00359	$16,317.52	11,974,516	$0.00359	$43,018.90	2,609,193	$0.00359	$9,373.62	33,500,000	$0.00359	$120,349.98
10/12/2009	4,175,984	$0.00314	$13,128.59	11,009,407	$0.00314	$34,611.72	2,398,900	$0.00314	$7,541.74	30,800,000	$0.00314	$96,830.00
10/13/2009	3,619,958	$0.00335	$12,122.12	9,543,523	$0.00335	$31,958.31	2,079,489	$0.00335	$6,963.57	26,699,029	$0.00335	$89,406.81
Total	**15,456,433**		**$53,106.42**	**40,748,756**		**$140,007.78**	**8,878,968**		**$30,507.06**	**113,999,029**		**$391,686.79**
10/14/2009	4,135,309	$0.00326	$13,463.48	10,902,172	$0.00326	$35,494.62	2,375,533	$0.00326	$7,734.11	30,500,000	$0.00326	$99,300.00
10/15/2009	6,779,195	$0.00330	$22,371.34	17,872,414	$0.00330	$58,978.97	3,894,317	$0.00330	$12,851.25	50,000,000	$0.00330	$165,000.01
10/16/2009	2,643,886	$0.00310	$8,196.05	6,970,242	$0.00310	$21,607.75	1,518,784	$0.00310	$4,708.23	19,500,000	$0.00310	$60,450.00
10/19/2009	3,736,098	$0.00305	$11,412.42	9,849,706	$0.00305	$30,087.28	2,146,206	$0.00305	$6,555.88	27,555,614	$0.00305	$84,172.40
Total	**17,294,488**		**$55,443.29**	**45,594,534**		**$146,168.62**	**9,934,840**		**$31,849.47**	**127,555,614**		**$408,922.41**
12/17/2009	3,931,933	$0.00222	$8,654.18	10,366,000	$0.00222	$22,820.06	2,258,704	$0.00222	$4,969.79	29,000,000	$0.00220	$63,703.53
12/18/2009	1,491,423	$0.00210	$3,078.15	3,931,931	$0.00210	$8,170.09	856,750	$0.00210	$1,745.38	11,000,000	$0.00206	$22,617.48
Total	**5,423,356**		**$11,732.33**	**14,297,931**		**$30,990.15**	**3,115,454**		**$6,715.17**	**40,000,000**		**$86,321.01**
1/7/2010	3,877,700	$0.00244	$9,354.83	10,223,021	$0.00244	$24,670.33	2,227,550	$0.00244	$5,372.88	28,600,000	$0.00241	$68,881.23
1/8/2010	1,545,656	$0.00180	$3,192.04	4,074,910	$0.00180	$8,467.34	887,904	$0.00180	$1,810.80	11,400,000	$0.00206	$23,453.37
Total	**5,423,356**		**$12,546.87**	**14,297,931**		**$33,137.67**	**3,115,454**		**$7,183.68**	**40,000,000**		**$92,334.60**
1/14/2010	3,525,182	$0.00180	$6,278.49	9,293,655	$0.00180	$16,557.61	2,025,045	$0.00180	$3,591.28	26,000,000	$0.00178	$46,152.61
1/15/2010	4,288,263	$0.00183	$7,759.05	11,305,415	$0.00183	$20,460.43	2,463,398	$0.00183	$4,450.40	31,628,114	$0.00181	$57,200.91
Total	**7,813,445**		**$14,037.54**	**20,599,070**		**$37,018.04**	**4,488,443**		**$8,041.68**	**57,628,114**		**$103,353.52**
2/3/2010	1,084,671	$0.00150	$1,573.23	2,859,586	$0.00150	$4,235.57	623,091	$0.00150	$880.87	8,000,000	$0.00150	$11,559.69
2/4/2010	3,592,974	$0.00150	$5,331.64	9,472,380	$0.00150	$14,062.63	2,063,988	$0.00150	$3,042.19	26,500,000	$0.00150	$39,170.71
2/5/2010	745,711	$0.00150	$1,064.80	1,965,965	$0.00150	$2,895.16	428,375	$0.00150	$588.80	5,500,000	$0.00150	$7,812.38
Total	**5,423,356**		**$7,969.67**	**14,297,931**		**$21,193.36**	**3,115,454**		**$4,511.86**	**40,000,000**		**$58,542.78**
4/30/2010	7,280,856	$0.00085	$6,134.87	19,194,971	$0.00085	$16,261.70	4,182,497	$0.00085	$3,501.30	53,700,000	$0.00085	$45,203.43
5/3/2010	7,931,658	$0.00076	$5,972.13	20,910,724	$0.00076	$15,750.04	4,556,351	$0.00076	$3,413.57	58,500,000	$0.00076	$43,885.95
5/4/2010	1,423,631	$0.00075	$1,013.95	3,753,206	$0.00075	$2,761.10	817,807	$0.00075	$559.59	10,500,000	$0.00075	$7,437.07
5/5/2010	1,193,138	$0.00075	$846.51	3,145,545	$0.00075	$2,319.66	685,400	$0.00075	$463.41	8,800,000	$0.00075	$6,280.29
5/6/2010	7,796,075	$0.00063	$4,834.30	20,553,277	$0.00063	$12,753.93	4,478,464	$0.00063	$2,754.20	57,500,000	$0.00063	$35,553.91
Total	**25,625,358**		**$18,801.76**	**67,557,723**		**$49,846.43**	**14,720,519**		**$10,692.07**	**189,000,000**		**$138,360.65**
5/19/2010	4,081,076	$0.00055	$2,177.21	10,759,193	$0.00055	$5,818.87	2,344,379	$0.00055	$1,227.82	30,100,000	$0.00055	$16,000.70
5/20/2010	1,994,362	$0.00050	$943.41	5,257,861	$0.00050	$2,575.13	1,145,664	$0.00050	$519.07	14,709,432	$0.00050	$6,936.78
Total	**6,075,438**		**$3,120.62**	**16,017,054**		**$8,394.00**	**3,490,043**		**$1,746.89**	**44,809,432**		**$22,937.48**

Settlement and Forbearance Agreement
Total Due **$4,500,000**

Total Proceeds	Date Reduced	Amount Reduced	AJW Partners, LLC	AJW Partners II, LLC	AJW Masters Fund, LTD.	AJW Masters Fund II, LTD.	AJW Qualified Partners, LLC	AJW Qualified Partners II, LLC	AJW Offshore, LTD.	AJW Offshore II, LTD.	New Millennium Capital Partners III, LLC	Total Due
			$15,702.05	**$415,672.63**	**$134,609.41**	**$475,587.50**	**$87,506.70**	**$801,788.38**	**$610,127.56**	**$1,608,517.22**	**$350,488.55**	**$4,500,000.00**
	Repayment Schedule											
	8/18/2009	$156,850.93	$547.31	$14,488.59	$4,691.92	$16,576.96	$3,050.11	$27,946.94	$21,266.45	$56,066.11	$12,216.54	$156,850.93
	8/25/2009	$163,092.24	$575.64	$14,997.98	$4,856.87	$17,159.78	$3,208.00	$29,393.62	$22,014.15	$58,037.27	$12,848.93	$163,092.24
	9/1/2009	$205,459.82	$716.92	$18,978.69	$6,145.96	$21,714.17	$3,995.36	$36,607.87	$27,857.05	$73,441.29	$16,002.52	$205,459.82
	9/15/2009	$201,250.64	$702.24	$18,589.86	$6,020.05	$21,269.40	$3,913.51	$35,857.88	$27,286.34	$71,936.69	$15,674.68	$201,250.64
	9/22/2009	$142,180.25	$442.32	$13,138.41	$4,254.67	$15,032.18	$2,765.87	$25,342.62	$19,284.68	$50,841.38	$11,078.10	$142,180.25
	9/29/2009	$332,467.58	$1,160.09	$30,710.50	$9,945.14	$35,137.11	$6,465.12	$59,237.29	$45,077.12	$118,840.60	$25,894.61	$332,467.58
	10/6/2009	$391,686.79	$1,366.72	$36,180.77	$11,716.60	$41,395.85	$7,616.72	$69,788.87	$53,106.42	$140,007.78	$30,507.06	$391,686.79
	10/13/2009	$408,922.41	$1,426.87	$37,772.85	$12,232.18	$43,217.42	$7,951.88	$72,859.83	$55,443.29	$146,168.62	$31,849.47	$408,922.41
	9/8/2009	$86,321.01	$233.01	$7,974.04	$2,512.82	$9,132.35	$1,595.90	$15,435.24	$11,732.33	$30,990.15	$6,715.17	$86,321.01
	11/17/2009	$92,334.60	$253.08	$8,530.43	$2,694.29	$9,767.52	$1,713.88	$16,507.18	$12,546.87	$33,137.67	$7,183.68	$92,334.60
	1/12/2010	$103,353.52	$257.52	$9,554.28	$3,022.29	$10,939.35	$1,927.10	$18,555.72	$14,037.54	$37,018.04	$8,041.68	$103,353.52
	1/26/2010	$58,542.78	$160.00	$5,380.98	$1,633.50	$6,179.81	$1,005.48	$10,508.12	$7,969.67	$21,193.36	$4,511.86	$58,542.78
	4/27/2010	$138,360.65	$382.70	$12,838.15	$3,940.87	$14,604.29	$2,491.81	$24,762.57	$18,801.76	$49,846.43	$10,692.07	$138,360.65
	5/4/2010	$22,937.48	$59.56	$2,091.77	$604.70	$2,408.78	$376.48	$4,134.68	$3,120.62	$8,394.00	$1,746.89	$22,937.48
	Total Repaid		**$8,283.98**	**$231,227.30**	**$74,271.86**	**$264,534.97**	**$48,077.22**	**$446,938.42**	**$339,544.30**	**$895,919.39**	**$194,963.26**	**$2,503,760.70**
	Total Remaining		**$7,418.07**	**$184,445.34**	**$60,337.55**	**$211,052.53**	**$39,429.48**	**$354,849.96**	**$270,583.26**	**$712,597.83**	**$155,525.29**	**$1,996,239.30**

Ingen Technologies
Derivative Liability Summary
5/31/2012

	Current Conversion Value	Change in Derivative Income in May 31 2012 quarter	Change in Derivative Income in 9 months	Unamortized Debt Discount as of 5/31/12
$315,000 Note dated August 7, 2007	$ 576,371	$ -	$ 66,880	$ -
$50,000 Note dated May 1, 2009	36,594	1,425	3,360	-
$300,000 Note dated September 1, 2009	315,328	(247,459)	122,596	-
$48,000 Note dated September 1, 2009	50,453	(39,593)	19,615	-
$36,000 Note dated September 1, 2009	37,839	(83,785)	(39,378)	-
$50,000 Note dated October 5, 2009	36,594	(41,243)	20,433	-
$50,000 Note dated 12/2/09	83,631	(92,603)	(36,656)	-
$100,000 note with NIR March 2, 2010	183,808	(2,483)	28,456	65,982
$24,000 note dated 8/15/10	25,226	556	2,991	-
$45,000 note dated 9/1/10	50,453	(104,732)	(45,892)	-
$45,000 note dated 9/1/10	67,612	(37,119)	(112,570)	-
$49,000 note dated 1/1/2011	73,622	(3,925)	(3,925)	
$50,000 note dated 2/14/11	19,018	205	205	-
$100,000 debt wrap note	187,445	-	-	
$700,000 debt wrap note	1,382,118	-	(20,233)	-
$60,000 debt wrap note	54,317	(55,613)	(55,613)	
	$ 3,180,429	$ (706,369)	$ (49,731)	$ 65,982
	$ 1,287,901			$ 270,923
	$ (1,892,528)			$ 204,941

NOTE 1 - NATURE OF BUSINESS

Primary SIC Code - 3841 - Surgical and medical instruments

The company has not been a “shell company.”

Ingen Technologies, Inc., a Georgia corporation (the "Company" or "Ingen Technologies"), is a public NASDAQ company that is current with its reporting and trading OTC Markets under the symbols “IGNT”. Ingen Technologies, Inc. (the Georgia corporation) owns 100% of the capital stock of Ingen Technologies, Inc., (the Nevada corporation); and this subsidiary was incorporated on June 10, 1999.

As of May 31, 2012, Ingen Technologies, Inc. postponed the ISO audit for its ISO Certification 13485:2003 while the company focuses on domestic sales. ISO Certification permits the company to export its medical products to other countries. Management is focused on shifting its “Direct Sales” program using a large national medical supplier for US based sales. The Company was ISO Certified on March 15, 2010, and continues to do business as a medical device manufacturer with products registered under the U.S. Food & Drug Administration. The company holds a manufacturing license issued by the State of California Department of Public Health Food & Drug Branch. The company is currently focused on domestic sales and government sales, and as such will pursue export sales in the future and renew its audit compliance for ISO Certification. The company continues to operate in compliance with ISO procedures.

The Company manufactures proprietary medical equipment and has developed markets for patients suffering with COPD (Chronic Obstructive Pulmonary Disease) and who require oxygen therapy through home healthcare, hospitals, military and government based medical facilities. Ingen specifically manufactures oxygen flow meters and nasal cannulas under the trademark name Oxyview® and Smart Nasal Cannula®.

Ingen's Oxyview® is a pneumatic oxygen flow meter. The Oxyview® is manufactured in two models; model 206A and model 203A. The 206A is a reusable flow meter that attaches in-line with any nasal cannula and can measure the flow of oxygen between 0-6 l/m. The 203A is a reusable flow meter that attaches in-line with any nasal cannula and can measure the flow of oxygen between 0-3 l/m. The SMART Nasal Cannula® with Oxyview® is a disposable nasal cannula that includes the Oxyview® assembled and in-line. The Smart Nasal Cannula® comes in six different models; models 203NCA, 206NCA, 203NCP, 206NCP, 203NCI and 206NCI. The 206NCA and 203NCA is the adult nasal cannula, the 206NCP and 203NCP is the child/pediatric nasal cannula, and the 206NCI and 203NCI is the infant nasal cannula.

Corporate History

The Company was incorporated under the laws of the State of Colorado on August 3, 1989, under the name of Regional Equities Corporation. The principals of this new corporation decided to develop and operate a chain of restaurants, and in May of 1990 changed its name to Classic Restaurants and completed an initial public offering of units consisting of its Class A Common Stock and three separate classes of warrants. All of the warrants issued in connection with the offering expired without any being exercised. The Company developed two Florida based restaurants. Effective upon the close of trading on July 12, 1994, the Company effectuated a 1-for-10,000 reverse stock split of its Class A Common Stock. Effective on the close of trading on November 7, 1994, the Company effectuated a 10-for-1 forward stock split of its Class A and Class B Common Stock. In September 1995, the Company declared a 50% share dividend payable to the holders of record of its Class A and Class B Common Stock on October 13, 1995. At a special meeting of the shareholders of the Company held on April 13, 1998, the shareholders voted to close down the restaurants and approve a merger of the Company with and into Creative Recycling Technologies, Inc. ("CRTZ"), incorporated under the laws of the State of Georgia.

CRTZ developed a rubber tire recycling technology. The Company moved the state of incorporation from Colorado to Georgia. The merger became effective on April 14, 1998. As of the effective date of the merger, the Company ceased to exist as a separate legal entity, and CRTZ assumed, and became the owner of all of the liabilities and assets of the Company by operation of law. Under the Agreement and Plan of Merger, common and preferred shareholders received, for each share of common or preferred stock which they owned, one share of common or preferred stock in CRTZ which has the same rights, preferences and limitations as the shares which they owned in we immediately before the effective date of the merger. Effective upon the close of trading on April 14, 1998, the Company effectuated a 1-for-20 reverse stock split of its Class A and Class B Common Stock. The Company was dissolved on December 11, 1998 after a grievance regarding breach of the merger agreement of April 14, 1998, and there was no business activity until November of 2004.

On March 22, 2004, a merger agreement was approved between Creative Recycling Technologies (CRTZ) and Ingen Technologies, Inc., a private Nevada Corporation. Ingen Technologies, Inc. survived as the new subsidiary of Creative Recycling Technologies for the sole purpose of operating the new business. Creative Recycling Technologies changed its name to Ingen Technologies Inc., and remained a Georgia corporation, with completely new management and an active business plan in the medical devices industry, operated through the new subsidiary; “Ingen Technologies Inc.”, a Nevada Corporation, and wholly owned subsidiary of the public Company, Ingen Technologies Inc., a Georgia corporation.

The current subsidiary, Ingen Technologies, Inc., the Nevada corporation, was founded and incorporated by Scott R. Sand on June 10, 1999. Upon the effective date of the merger in March of 2004, Mr. Sand became the Chief Executive Officer and Chairman of the Board of Directors for both the public company and the subsidiary. In February 2011, Mr. Sand resigned his board position and officer position with the public company. He is currently the President of Ingen (Nevada), the wholly owned subsidiary of the public company.

On December 5, 2005, the Company effected changes to the capital structure that reduced the number of authorized common shares from 500 million to 100 million. The number of authorized preferred shares remained unchanged at 40 million and was designated as Series-A Convertible Preferred Stock. The stockholders authorized a reverse split of common shares on a ratio of 40 into 1 and preferred shares on a ratio of 3 into 1.

On November 16, 2006, Ingen purchased the intellectual property rights for Oxyview. Ingen had co-invented the Oxyview product with a third party. The agreement gave Ingen sole ownership of the product and intangible pending patents associated with Oxyview. Patents for Oxyview are pending in the United States, Japan, People's Republic of China and the European Communities. Oxyview relates to flow meters which provide a visual signal for gas flow through a conduit. More particularly it relates to a flow meter which provides a visual cue viewable with the human eye, as to the flow of gas through a cannula which conventionally employs very low pressure and gas volume to a patient using the Oxyview. Ingen began selling Oxyview in November of 2006.

On February 12, 2008, the shareholders approved a resolution to amend the Articles of Incorporation to increase the number of authorized shares of common stock from 100,000,000 to 750,000,000, and authorized a reverse split of common shares on a ratio of 600 into 1, effective on August 27, 2008; thereby reducing the number of issued and outstanding shares from 342,946,942 to 572,259. The Series-A Convertible Preferred shares were not affected by this reverse stock split.

On August 27, 2008, Ingen effectuated a reverse stock split at a rate of one share for every six hundred (600) then outstanding. The Series A Preferred stock was not affected by these reverse stock splits.

On January 22, 2009, the stockholders authorized a reverse split of common shares on a ratio of 3,000 into 1. This reverse stock split went into effect on March 18, 2009. The cumulative effect of the two reverse stock splits in August 2008 and March 2009 was a rate of one share for every 1,800,000. The stockholders also approved an increase in the number of authorized shares of common stock to 2.5 billion and an increase in the number of authorized shares of the Series-A preferred stock to 100 million. There was a change in the rights of the Series-A preferred stock to include special voting rights, giving them 10 votes per share (previously each share received one vote, on equal footing with the common stock). The Series A preferred shares are now convertible into 10 shares of common stock (they previously were convertible at a rate of one for one).

On September 25, 2009, the shareholders authorized an increase of our authorized number of shares of common stock from 2.5 billion to 3.5 billion.

On April 12, 2010, the shareholders authorized an increase of our authorized number of shares of common stock from 3.5 billion to 8 billion.

On September 20, 2010, at the Annual Shareholder Meeting, the stockholders authorized a reverse split of common shares on a ratio of 1,000 into 1. The effects of all reverse stock splits, including this one, have been adjusted for in the financial statements herein. FINRA effectuated the reverse split on November 22, 2010.

In October-2010 the following Directors resigned from the company: Yong Sin Khoo, Christopher A. Wirth, Stephen O'Hara, John Finazzo and Charles E. Vorwaller.

On January 31, 2011, the Honorable Patricia A. Seitz, United States District Judge for the Southern District of Florida, signed a JUDGMENT OF PERMANENT INJUNCTION AND OTHER RELIEF AS TO DEFENDANT INGEN TECHNOLOGIES, INC. The Judgment permanently enjoins the Company from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 of the Securities and Exchange Commission ("SEC). The Judgment also provides for disgorgement and a civil penalty, the amounts of which are to be determined once the SEC files a motion (not as yet filed). The Judgment incorporates the Company's Consent by reference. The Court retained jurisdiction. A full and complete copy of the Court's Judgment is attached hereto as an exhibit and incorporated herein by this reference.

On February 4, 2011 during a special meeting held by the Board of Directors, there was a majority vote to appoint Gary Tilden as Chief Operations Officer and a member of the Board of Directors for Ingen Technologies, Inc.

On February 14, 2011, at a duly constituted special meeting of the Directors of Ingen Technologies, Inc., Scott Sand resigned as the CEO and Chairman of the Board; the CFO and Secretary, Thomas J. Neavitt, was appointed interim CEO and Gary Tilden is elected as Chairman of the Board and Corporate Secretary. Scott Sand is no longer CEO or Chairman of the Board of Ingen Technologies. An 8-K is filed with Edgar regarding this matter. Thomas Neavitt was released as Corporate Secretary and Treasurer.

On April 22, 2011 the company filed an 8-K regarding Ingen Technologies, Inc., a Georgia corporation (the "Company") and its CEO, Scott R. Sand, who were named as defendants in an enforcement action filed by the Securities and Exchange Commission. The Complaint was filed on October 7, 2010 in the Southern District of Florida. Case Number 1:10-cv-23602-PAS styled Securities and Exchange Commission vs. Scott R. Sand and Ingen Technologies, Inc. On December 28, 2010, the Securities and Exchange Commission submitted the signed Consent of Defendant, Ingen Technologies, Inc. to resolve the issues of liability against the Company. The Company agreed to a Judgment of Permanent Injunction and Other Relief which, among other things, permanently restrains and enjoins the Company from violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 of the Exchange Act Rules. The Company was fined $25,000.

On September 7, 2011 the SEC had dismissed all monetary claims against Scott Sand, former CEO and Chairman of the Board; including any civil penalties and disgorgement. The Plaintiff (SEC) Notice of Voluntary Dismissal Case 1:10-cv-23602-PAS was filed in the United States District Court, Southern District of Florida on September 7, 2011.

PENDING RESTATEMENTS

In April of 2011 the Company had suspended the process of completing a previous audit for the fiscal year ended May 31, 2009 as of the annual report ending May 31, 2010, and at that time certain adjustments were being made to the unaudited financial statements for May 31, 2009 through May 31, 2010. Although on December 4, 2008 the company filed Form 15-12g and [is not] required to report per the (CERTIFICATION AND NOTICE OF TERMINATION OF REGISTRATION UNDER SECTION 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934 OR SUSPENSION OF DUTY TO FILE REPORTS UNDER SECTIONS 13 AND 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934), these previously filed financial statements require certain amended information for resubmission to the SEC (EDGAR). Presently, the Company's management has agreed to commence with the process of working toward amending and resubmitting the required financial statements and filing the amended Forms 10-QSB and 10-KSB with the Securities and Exchange Commission for periods from August 31, 2009 through May 31, 2012. Specifically, the company engaged the auditing firm of Anton & Chia LLP located at 4340 Von Karman Ave., Suite 150, Newport Beach, CA, 92660 on August 4, 2010 in connection with the audits of the consolidated balance sheets of Ingen Technologies, Inc. (the "Company") as of May 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' deficit and cash flows for each of the years then ended, for the purpose of expressing an opinion as to whether the consolidated financial statements present fairly, in all material respects, the consolidated financial position, results of operations, and cash flows of Ingen Technologies, Inc. in conformity with U.S. generally accepted accounting principles. The auditor's had completed the 10-K/A for the fiscal year ending May 31, 2008, and this report was filed with the SEC (EDGAR) on August 10, 2010. The auditor's had completed the 10-Q/A for the quarter ending August 31, 2008, and this report was filed with the SEC (EDGAR) on September 29, 2010. The auditor's had completed the 10 Q/A for the quarter ending November 30, 2008, and this report was filed with the SEC (EDGAR) on October 5, 2010. The remaining reports that require filings are the 10-QSB(s) from February 28, 2009 through February 27, 2012; and the 10-KSB(s) ending May 31, 2009, 2010, 2011 and 2012, respectively. The company is in compliance and current with the reporting responsibilities of the OTC Markets Exchange.

Convertible Note(s) Outstanding History Summary Ending May 31, 2012

9% $4,500,000 CONVERTIBLE DEBT DATED JULY 31, 2009

On June 3, 2009, a group of investors (AJW, et., al.; funds managed by the N.I.R. Group LLC) who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

12% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 12% interest rate and a one-year term. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion. As of May 31, 2012 we owed the note holder $205,000 of this original note balance and $155,232 in accumulated interest.

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. There is a 50% discount to market with specific terms. As of May 31, 2012 this note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010 with accumulated interest to date of $$2,472.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $36,000 is payable as of August 31, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $48,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with no interest and a 40% discount to market price. The entire balance of $50,000 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining principal balance of this note was $9,074 and interest of $3,544.44 as of May 31, 2012.

6% $60,000 CONVERTIBLE DEBT DATED June 11, 2010

On June 11, 2010, the Company issued to an accredited investor purchased a note in the amount of $60,000 issued with a 6% interest rate. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. On April 5, 2012 the investor converted $8,761.27 for 5,006,441 unrestricted common shares under the terms of the note. The balance of 51,238.73 and interest of $7,200 is payable as of May 31, 2012.

$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of May 31, 2012.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of May 31, 2012.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 and interest of $4,788.01 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $50,000 and interest of $3,934.62 is payable as of May 31, 2012.

6% $703,608 CONVERTIBLE DEBT DATED FEBRUARY 22, 2011

On February 22, 2011, the Company issued to Scott Sand a note in the amount of $703,608 for debts owed to him through cash loans Mr. Sand made to the company between 2004 through May 31, 2010 pursuant to previous filings and disclosure. The company agreed to remove this debt from accrued loans with 12% interest to a 6% Convertible Debt. There is no discount to market, the note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion and is payable on demand. The entire balance of $703,608 and interest of $50,959.00 is payable as of May 31, 2012.

6% $16,333 CONVERTIBLE DEBT DATED JANUARY 1, 2012

On January 1, 2012, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. His contract was amended on May 1, 2012 and the note was adjusted to $16,333 which represents the value at that time. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $16,333 and interest of $317.00 is payable as of May 31, 2012.

SUMMARY OF CONVERTIBLE NOTE HISTORY ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Wrap-Around Agreements with Convertible Note(s) Features Outstanding History Summary Ending May 31, 2012

6% $60,000 Wrap-Around Agreement February 14, 2011

On February 14, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $60,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $30,000 for a total of 1,999,999 unrestricted common shares at a discounted share price of $.015 on 2/15/2011. The actual closing share price on 2/14/2011 was $.03. There is a remaining balance of $30,000 on this note with an additional interest of $1,985.

6% $100,000 Wrap-Around Agreement March 2, 2011

On March 2, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $100,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $10,000 for a total of 666,666 unrestricted common shares at a discounted share price of $.015 on 3/23/2011. The actual closing share price on 3/22/2011 was $.03. There is a remaining balance of $90,000 on this note with an additional interest of $5,957.

12% $700,000 Wrap-Around Agreement April 4, 2011

On April 4, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $700,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 12% interest rate. As of May 31, 2012 the accredited investor had not converted any debt to stock. There is a remaining balance of $700,000 on this note with an additional interest of $75,165.

SUMMARY HISTORY OF ALL CONVERTIBLE DEBTS ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

Stock Issuances for Fiscal Year Ended May 31, 2012

On June 23, 2011, the Company issued 1,333,334 common shares to a third party consultant pursuant to certain terms and conditions of a media contract. The conversion was valued at $13,333 ($.01 per share) which represents the discount to market price on that date.

On July 1, 2011, the Company issued 500,000 Preferred Series A Stock to a third party consultant pursuant to certain terms and conditions of a marketing agreement. The issuance was valued at $5,000 ($.01 per share) which represents the Par Value.

On July 22, 2011, the Company converted 500,000 shares of Series A Preferred stock to 5,000,000 common shares to an accredited investor. The conversion was valued at $50,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 5, 2012 the company issued 5,006,441 Common Shares to a third party investor as part of a conversion request and convertible note in the amount of $60,000 dated June 11, 2010. The Stock is issued based on a per share price $0.00175 which shall equal 5,006,441 shares at $8,761.27 PRINCIPAL AMOUNT.

On May 24, 2012 the Company issued 12,000,000 restricted common shares to a third party as part of a public relations contract in the amount of $42,000. The stock is issued based on a per share price of $.0035 which shall equal 12,000,000 at $42,000 PRINCIPAL AMOUNT.

STOCK OFFERINGS for fiscal year ending May 31, 2012

In the quarter ended May 31, 2012 the Company issued new common shares of 17,006,441 shares of common stock. The company converted 500,000 Preferred Series-A Shares in to 5,000,000 unrestricted common shares in value of $50,000. The company issued 500,000 new Preferred Series-A shares in value of $5,000. The total amount of common stock issued during the fiscal year ending May 31, 2012 was 23,339,775 common shares in aggregate value of $114,094.27.

Patents, trademarks, licenses, franchises, concessions or royalty agreements

Patents, trademarks and trade secrets are essential to the profitability of our products, and our company policy is to pursue intellectual property protection aggressively for all our products.

Intellectual Property

Issued U.S. Patents:

OxyAlert® October 24, 2000, US Patent no. 6,137,417 and expires May 24, 2019
OxyAlert® December 4, 2001, US Patent no. 6,326,896 and expires October 24, 2020

Issued Foreign Patents:

Oxyview® July 1, 2009, Chinese Patent no. 200710005067.4 and expires April 23, 2029

Pending U.S. Patents:

Oxyview® filed June 16, 2006, pending serial no. 78-886168
Smart Color Cannula- Provisional patents filed on 6/25/2010
Ingen Drug Thermos - Provisional patents filed on 6/25/2010

Pending Foreign Patents:

Oxyview® Japanese Patent Application no. 2006-331151
Oxyview® European Patent Application no. 06,122,455.6

Registered Trademarks:

BAFI® on November 21, 2000 registration no. 2,406,214
OxyAlert® on April 4, 2006, registration no. 3,076,716
GasAlert® on April 11, 2006, registration no. 3,079,488
Oxyview® on May 20, 2008, registration no. 3,433,217
Secure Balance® April 12, 2009 registration no. 77-405551
Smart Nasal Cannula® February 18, 2010 Pending serial number 77,962,717
INGEN Pulse Oximeter® February 18, 2010 Pending serial number 77,962,724

License and Certifications

The following is a summary of our Licenses and Certifications

Licenses:

Business License with the City of Yucaipa: License No. 6857 Expires on 06/30/2012
Device Manufacturing License, State of California: License No. 47146 Expires on 07/03/2012

Certifications:

Certificate of Registration with the Food & Drug Administration No. 3005686889 Expires 12/31/2012
Certificate of Registration ISO 13485:2003 No. 558809 Expires 03/14/2013
Certificate of Existence with the State of Georgia issued on 03/09/2012
Certificate of Existence with the State of Nevada issued on 03/09/2011
Export Certificate No. 47146 for Taiwan issued on 03/19/2008
Export Certificate No. 47146 for China issued on 03/19/2008
Export Certificate No. 47146 for Saudi Arabia issued on 10/02/2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Principle of Consolidation and Presentation: The accompanying consolidated financial statements include the accounts of Ingen Technologies, Inc. and its subsidiary after elimination of all intercompany accounts and transactions. Certain prior period balances have been reclassified to conform to the current period presentation.

Use of estimates: The preparation of the accompanying consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Revenue Recognition: the Company recognizes product revenue when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collection is probable. In instances where final acceptance of the product is specified by the customer, revenue is deferred until all acceptance criteria have been met. No provisions were established for estimated product returns and allowances based on the Company's historical experience. All orders are customized with substantial down payments. Products are released upon receipt of the remaining funds.

For certain related product sales the Company is required to perform installation and training for the customer as part of the sales agreement. In these cases, in accordance with Emerging Issues Task Force ("EITF") Issue No. 00-21, *Accounting for Revenue Arrangements with Multiple Deliverables*, the Company treats the product and the installation and training as one unit, as the products have no value to the customer until installed and the customer training has taken place. As a result, in these instances, the Company defers the entire sale until the products are installed and the customer training has taken place. Once all the conditions have been met, the Company recognizes the revenue.

For product related sales where no installation or training is required, the Company records revenues when title and the risk of loss pass to the customer. Generally, this is upon shipment of the product.

Certain of the Company's sales include a limited right for the customer to return the product if they are not satisfied. In accordance with SFAS No. 48, *Revenue Recognition When Right of Return Exists*, the Company makes periodic assessments of return activity and if necessary records a reserve for product returns.

Cash Equivalents: For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Fair Value of Financial Instruments: the Company's financial instruments consist principally of cash, accounts receivable, inventories, accounts payable and borrowings. The Company believes the financial instruments' recorded values approximate current values because of their nature and respective durations. The fair value of embedded conversion options and stock warrants are based on a Black-Scholes fair value calculation. The fair value of convertible notes payable has been discounted to the extent that the fair value of the embedded conversion option feature exceeds the face value of the note. This discount is being amortized over the term of the convertible note.

Inventories: the Company carries its inventories at cost, inclusive of freight and sales taxes.

Property and Equipment: Property and Equipment are valued at cost. Maintenance and repair costs are charged to expenses as incurred. Depreciation is computed on the straight-line method based on the following estimated useful lives of the assets: 5 years for computer, software and office equipment, and 7 years for furniture and fixtures. .

Convertible Notes Payable and Derivative Liabilities: The Company accounts for convertible notes payable and warrants in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities." This standard requires the conversion feature of convertible debt be separated from the host contract and presented as a derivative instrument if certain conditions are met. Emerging Issue Task Force (EITF) 00-19, "Accounting for Derivative Financial Instruments Indexed to and Potentially Settled in a Company's Own Stock" and EITF 05-2, "The Meaning of "Conventional Convertible Debt Instrument" in issue NO. 00-19" were also analyzed to determine whether the debt instrument is to be considered a conventional convertible debt instrument and classified in stockholders' equity.

All convertible notes payable were evaluated and determined not to be conventional convertible debt instruments and, therefore, because of certain terms and provisions including liquidating damages under the associated registration rights agreement the embedded conversion option was bifurcated and has been accounted for as a derivative liability instrument. The stock warrants issued in conjunction with the convertible notes payable were also evaluated and determined to be a derivative instrument and, therefore, classified as a liability on the balance sheet. The accounting guidance also requires that the conversion feature and warrants be recorded at fair value for each reporting period with changes in fair value recorded in the consolidated statements of operations.

A Black-Scholes valuation calculation was applied to both the conversion features and warrants at issuance dates and May 31, 2007 and 2008. The issuance date valuation was used for the effective debt discount that these instruments represent. The debt discount is amortized over the life of the debts using the effective interest method. The May 31, 2009 and 2010 valuations were used to record the fair value of these instruments at the end of the reporting period with any difference from prior period calculations reflected in the consolidated statement of operations.

Research and Development: the Company incurred expenditures of none and $21,130 for research and development in the fiscal years ended May 31, 2010 and May 31, 2009, respectively. The Company expenses all research and development costs.

Income Taxes: Income tax expense is based on pretax financial accounting income. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. The Company records a valuation allowance to reduced deferred tax assets to the amount that is believed more likely than not to be realized.

Net Loss Per Share: Basic net loss per share includes no dilution and is computed by dividing net loss available to common stockholders by the weighted average number of common stock outstanding for the period. Diluted net loss per share does not differ from basic net loss per share since potential shares of common stock are anti-dilutive for all periods presented. Potential shares consist of Series A preferred stock and outstanding warrants.

In March, 2006, the FASB issued SFAS No. 156, Accounting for Services of Financial Assets, an amendment of FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. The pronouncement establishes standards whereby servicing assets and servicing liabilities are initially measured at fair value, where applicable. In addition, SFAS No. 156 allows subsequent measurement of servicing assets and liabilities at fair value, and where applicable, derivative instruments used to mitigate risks inherent with servicing assets and liabilities are likewise measured at fair value. SFAS No. 156 is effective for our fiscal year beginning June 1, 2007.

In September, 2006, the FASB issued SFAS No. 157, Fair Value Measurements. The statement defines fair value, determines appropriate measurement methods, and expands disclosure requirements about those measurements.

SFAS No. 157 is effective for our fiscal year beginning June 1, 2008.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115. This pronouncement permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. SFAS 159 is effective as of the beginning of our fiscal year which begins June 1, 2008.

Management does not believe there would have been a material effect on the accompanying financial statements had any other recently issued, but not yet effective, accounting standards been adopted in the current period.

In December 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51. The objective of this statement is to improve the relevance, comparability, and transparency of the financial statements by establishing accounting and reporting standards for the Noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. The Company believes that this statement will not have any impact on its financial statements, unless it deconsolidates a subsidiary.

In March 2008, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 161, Disclosures about Derivative Instruments and Hedging Activities (an amendment to SFAS No. 133). This statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008 and requires enhanced disclosures with respect to derivative and hedging activities. The Company will comply with the disclosure requirements of this statement if it utilizes derivative instruments or engages in hedging activities upon its effectiveness.

In April 2008, the FASB issued FASB Staff Position No. 142-3, Determination of the Useful Life of Intangible Assets ("FSP No. 142-3") to improve the consistency between the useful life of a recognized intangible asset (under SFAS No. 142) and the period of expected cash flows used to measure the fair value of the intangible asset (under SFAS No. 141(R)). FSP No. 142-3 amends the factors to be considered when developing renewal or extension assumptions that are used to estimate an intangible asset's useful life under SFAS No. 142. The guidance in the new staff position is to be applied prospectively to intangible assets acquired after December 31, 2008. In addition, FSP No. 142-3 increases the disclosure requirements related to renewal or extension assumptions. The Company does not believe implementation of FSP No. 142-3 will have a material impact on its financial statements.

In May 2008, the FASB issued Statement No. 162, The Hierarchy of Generally Accepted Accounting Principles. This statement identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (GAAP) in the United States (the GAAP hierarchy). This statement is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, "The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles."

In May 2008, the FASB issued Statement No. 163, Accounting for Finance Guarantee Insurance Contracts – An Interpretation of FASB Statement No. 60. The premium revenue recognition approach for a financial guarantee insurance contract links premium revenue recognition to the amount of insurance protection and the period in which it is provided. For purposes of this statement, the amount of insurance protection provided is assumed to be a function of the insured principal amount outstanding, since the premium received requires the insurance enterprise to stand ready to protect holders of an insured financial obligation from loss due to default over the period of the insured financial obligation. This Statement is effective for financial statements issued for fiscal years beginning after December 15, 2008.

In June 2008, the FASB issued FASB Staff Position Emerging Issues Task Force (EITF) No. 03-6-1, Determining Whether Instruments Granted in Share-Based Payment Transactions and Participating Securities ("FSP EITF No. 03-6-1"). Under FSP EITF No. 03-6-1, unvested share-based payment awards that contain rights to receive nonforfeitable dividends (whether paid or unpaid) are participating securities, and should be included in the two-class method of computing EPS. FSP EITF No. 03-6-1 is effective for fiscal years beginning after December 15, 2008, and interim periods within those years, and is not expected to have a significant impact on the Company's financial statements.

NOTE 3 - GOING CONCERN

The Company's consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liabilities and commitments in the normal course of business. In the near term, the Company expects operating costs to continue to exceed funds generated from operations. As a result, the Company expects to continue to incur operating losses and may not have sufficient funds to grow its business in the future. The Company can give no assurance that it will achieve profitability or be capable of sustaining profitable operations. As a result, operations in the near future are expected to continue to use working capital. The Company believes that this situation can be crippling unless revenues can be substantially increased and/or significant additional funding can be received in order to support the Company's operations until revenues exceed operating costs.

To successfully grow the business, the Company must decrease its cash burn rate, improve its cash position and its revenue base, and succeed in its ability to raise additional capital through a combination of primarily public or private equity offering or strategic alliances. The Company also depends on certain contractors, beneficial Owners, Chairman and CEO, and the loss of any of those parties may harm the Company's business.

Additionally, as of May 31, 2012, the Company was in default under its convertible note agreements. On July 31, 2009, the Company stipulated to a $4.5 million judgment in favor of the note holders and is required to make weekly payments in the form of free trading stock and other cash payments should the Company be successful in raising capital in the future. The financial statements as of May 31, 2009 were not adjusted for this settlement. Although the Company has reduced this judgment at that time in the amount to $1,936,134 through the issuance of stock, the judgment has not been paid in full by this date (as due under the terms of the agreement). As of May 31, 2012, Ingen owed $ 2,235,158.74 of this judgment. We are currently in default under this agreement. On February 2, 2012 the Company received a letter from PWC Corporate Finance & Recovery (Cayman) Limited, regarding notification that the Group of Note Holders (as a part of the Settlement and Forbearance Agreement) have been appointed joint liquidators, and that the N.I.R. Group and Corey Ribotsky (which controlled the investment manager) are no longer involved with the various companies respective assets and investments. On June 12, 2012 Ingen had provided a written proposal to PWC requesting to execute a new agreement and to remove the default and judgment under the former agreement filed in August of 2009.

The Company incurred a loss of $8,707,875 and for the year ended May 31, 2012, and as of that date, had an accumulated deficit of $31,129,279.

The Company intends on making attempts to raise capital through stock sales and note issuances. Management believes that with adequate funds it can increase sales of its products and move toward positive cash flow.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment is summarized as follows:

	As of May 31, 2011	As of May 31, 2012
Vehicles	$ 9,500	$ 0
Furniture & Fixtures	31,705	0
Machinery & Equipment	201,708	171,833
Leasehold Improvements	60,000	0
	302,913	171,833
Less accumulated depreciation	(221,800)	(124,936)
Property and Equipment, net	$ 81,113	$ 46,897

NOTE 5 - ACCRUED EXPENSES

Accrued expenses at May 31, 2011 and May 31, 2012 consist of:

	As of May 31, 2011	As of May 31, 2012
Accrued officer's compensation	$ 299,299	$ 147,000
Accrued interest expense	656,713	437,473
Accrued taxes	7,791	1,054
Accrued royalties payable	511	134
Total	$ 964,314	$ 585,661

NOTE 6 - CONVERTIBLE NOTES PAYABLE AND DERIVATIVE LIABILITIES

Convertible Note(s) Outstanding History Summary Ending May 31, 2012

9% $4,500,000 CONVERTIBLE DEBT DATED JULY 31, 2009

On June 3, 2009, a group of investors (AJW, et., al.; funds managed by the N.I.R. Group LLC) who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

12% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 12% interest rate and a one-year term. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion. As of May 31, 2012 we owed the note holder $205,000 of this original note balance and $155,232 in accumulated interest.

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. There is a 50% discount to market with specific terms. As of May 31, 2012 this note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010 with accumulated interest to date of $$2,472.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $36,000 is payable as of August 31, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $48,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with no interest and a 40% discount to market price. The entire balance of $50,000 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining principal balance of this note was $9,074 and interest of $3,544.44 as of May 31, 2012.

6% $60,000 CONVERTIBLE DEBT DATED June 11, 2010

On June 11, 2010, the Company issued to an accredited investor purchased a note in the amount of $60,000 issued with a 6% interest rate. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. On April 5, 2012 the investor converted $8,761.27 for 5,006,441 unrestricted common shares under the terms of the note. The balance of 51,238.73 and interest of $7,200 is payable as of May 31, 2012.

$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of May 31, 2012.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of May 31, 2012.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 and interest of $4,788.01 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $50,000 and interest of $3,934.62 is payable as of May 31, 2012.

6% $703,608 CONVERTIBLE DEBT DATED FEBRUARY 22, 2011

On February 22, 2011, the Company issued to Scott Sand a note in the amount of $703,608 for debts owed to him through cash loans Mr. Sand made to the company between 2004 through May 31, 2010 pursuant to previous filings and disclosure. The company agreed to remove this debt from accrued loans with 12% interest to a 6% Convertible Debt. There is no discount to market, the note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion and is payable on demand. The entire balance of $703,608 and interest of $50,959.00 is payable as of May 31, 2012.

6% $16,333 CONVERTIBLE DEBT DATED JANUARY 1, 2012

On January 1, 2012, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. His contract was amended on May 1, 2012 and the note was adjusted to $16,333 which represents the value at that time. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $16,333 and interest of $317.00 is payable as of May 31, 2012.

SUMMARY OF CONVERTIBLE NOTE HISTORY ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Wrap-Around Agreements with Convertible Note(s) Features Outstanding History Summary Ending May 31, 2012

6% $60,000 Wrap-Around Agreement February 14, 2011

On February 14, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $60,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $30,000 for a total of 1,999,999 unrestricted common shares at a discounted share price of $.015 on 2/15/2011. The actual closing share price on 2/14/2011 was $.03. There is a remaining balance of $30,000 on this note with an additional interest of $1,985.

6% $100,000 Wrap-Around Agreement March 2, 2011

On March 2, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $100,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $10,000 for a total of 666,666 unrestricted common shares at a discounted share price of $.015 on 3/23/2011. The actual closing share price on 3/22/2011 was $.03. There is a remaining balance of $90,000 on this note with an additional interest of $5,957.

12% $700,000 Wrap-Around Agreement April 4, 2011

On April 4, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $700,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 12% interest rate. As of May 31, 2012 the accredited investor had not converted any debt to stock. There is a remaining balance of $700,000 on this note with an additional interest of $75,165.

SUMMARY HISTORY OF ALL CONVERTIBLE DEBTS ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

DERIVATIVE LIABILITIES

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $1.5 MILLION CONVERTIBLE DEBT DATED JULY 25, 2006

As of May 31, 2009, the total derivative liability associated with the $1.5 million convertible notes was equal to $2,953,353. Upon the stipulation to a judgment in response to the filing of a lawsuit against the Company as described above, this amount was recognized as income in the fiscal year ended May 31, 2010.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $450,000 CONVERTIBLE DEBT DATED MARCH 15, 2007

The derivative liability associated with the $450,000 convertible notes was equal to $1,069,916 as of May 31, 2009. Upon the stipulation to a judgment in response to the filing of a lawsuit against the Company as described above, this amount was recognized as income in the fiscal year ended May 31, 2010.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $110,000 CONVERTIBLE DEBT DATED JULY 15, 2007

The derivative liability associated with the $110,000 convertible note was equal to $261,535 as of May 31, 2009. Upon the stipulation to a judgment in response to the filing of a lawsuit against the Company as described above, this amount was recognized as income in the fiscal year ended May 31, 2010.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $200,000 CONVERTIBLE DEBT DATED MARCH 15, 2007

The derivative liability associated with the $200,000 convertible note was equal to $201,697 as of May 31, 2009. Upon the stipulation to a judgment in response to the filing of a lawsuit against the Company as described above, this amount was recognized as income in the fiscal year ended May 31, 2010.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 12% $315,000 CONVERTIBLE DEBT DATED AUGUST 8, 2007

The following tables describe the valuation of the conversion feature of the $315,000 6% convertible debenture entered into on August 8, 2007, using the Black Scholes pricing model on the date of the note:

	8/8/2007
Approximate risk-free rate	2.18%
Average Expected life	1 year
Dividend yield	0%
Volatility	234.82%
Estimated fair value of conversion feature	
on date of note issuance	$ 526,881
Estimated fair value of conversion feature	
as of May 31, 2009	$ 317,673
Estimated fair value of conversion feature	
as of May 31, 2012	$ 576,371

The Company recorded the fair value of the conversion feature of $315,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $205,000 and accrued interest of 155,232. Amortization expense related to the conversion feature discount for the year ended May 31, 2009 was $59,548. Remaining unamortized discount as of May 31, 2012 was none. For the years ended May 31, 2009 and May 31, 2010, the Company has reported $78,803 and $171,621 in other income, respectively, related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $50,000 CONVERTIBLE DEBT DATED May 1, 2009

The following tables describe the valuation of the conversion feature of the $50,000 6% convertible debenture entered into on May 1, 2009, using the Black Scholes pricing model on the date of the note:

	5/1/2009
Approximate risk-free rate	1.07%
Average Expected life	1 year
Dividend yield	0%
Volatility	261.41367%
Estimated fair value of conversion feature	
on date of note issuance	$ 83,631
Estimated fair value of conversion feature	
as of May 31, 2009	$ 52,077
Estimated fair value of conversion feature	
as of May 31, 2012	$ 36,594

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. There is a 50% discount to market. As of May 31, 2012 this note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010 with accumulated interest to date of $$2,472.

DERIVATIVE LIABILITY ASSOCIATED WITH THE $36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

The following tables describe the valuation of the conversion feature of the $36,000 non-interest bearing convertible debenture entered into on September 1, 2009, using the Black Scholes pricing model on the date of the note:

	9/1/2009
Approximate risk-free rate	0.43%
Average Expected life	1 year
Dividend yield	0%
Volatility	368.48203%
Estimated fair value of conversion feature	
on date of note issuance	$ 56,988
Estimated fair value of conversion feature	
as of May 31, 2012	$ 37,839

The Company recorded the fair value of the conversion feature of $56,988 as interest expense. No discount was recorded as the note is payable on demand. For the year ended May 31, 2012, the Company has reported $19,148 in other income related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $45,000 CONVERTIBLE DEBT DATED September 1, 2009

The following tables describe the valuation of the conversion feature of the $50,000 6% convertible debenture entered into on September 1, 2009, using the Black Scholes pricing model on the date of the note:

	9/1/2009
Approximate risk-free rate	.85%
Average Expected life	1 year
Dividend yield	0%
Volatility	312.93846%
Estimated fair value of conversion feature	
on date of note issuance	$ 75,268
Estimated fair value of conversion feature	
as of May 31, 2009	$ 45,381
Estimated fair value of conversion feature	
as of May 31, 2012	$ 82,338

The Company recorded the fair value of the conversion feature of $45,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $45,000. On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $45,000 is payable as of August 31, 2010. Remaining unamortized discount as of May 31, 2012 was none.

DERIVATIVE LIABILITY ASSOCIATED WITH THE $48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

The following tables describe the valuation of the conversion feature of the $48,000 non-interest bearing convertible debenture entered into on September 1, 2009 using the Black Scholes pricing model on the date of the note:

	9/1/2009
Approximate risk-free rate	0.43%
Average Expected life	1 year
Dividend yield	0%
Volatility	368.48203%
Estimated fair value of conversion feature	
on date of note issuance	$ 75,984
Estimated fair value of conversion feature	
as of May 31, 2012	$ 50,453

The Company recorded the fair value of the conversion feature of $75,984 as interest expense. No discount was recorded as the note is payable on demand. For the year ended May 31, 2012, the Company has reported $25,531 in other income related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITY ASSOCIATED WITH THE $300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

The following tables describe the valuation of the conversion feature of the $300,000 non-interest bearing convertible debenture entered into on September 1, 2009, using the Black Scholes pricing model on the date of the note:

	9/1/2009
Approximate risk-free rate	0.43%
Average Expected life	1 year
Dividend yield	0%
Volatility	368.48203%
Estimated fair value of conversion feature	
on date of note issuance	$ 474,897
Estimated fair value of conversion feature	
as of May 31, 2012	$ 315,328

The Company recorded the fair value of the conversion feature of $474,897 as interest expense. No discount was recorded as the note is payable on demand. For the year ended May 31, 2012, the Company has reported $159,568 in other income related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $50,000 CONVERTIBLE DEBT DATED October 5, 2009

The following tables describe the valuation of the conversion feature of the $50,000 convertible debenture entered into on October 5, 2009, using the Black Scholes pricing model on the date of the note:

	10/5/2009
Approximate risk-free rate	1.07%
Average Expected life	1 year
Dividend yield	0%
Volatility	261.41367%
Estimated fair value of conversion feature	
on date of note issuance	$ 83,631
Estimated fair value of conversion feature	
as of May 31, 2010	$ 52,077
Estimated fair value of conversion feature	
as of May 31, 2012	$ 36,594

The Company recorded the fair value of the conversion feature of $50,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $50,000 and no accrued interes. Remaining unamortized discount as of May 31, 2012 was none. On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a no interest rate and an 18-month term. There is a 40% discount to market price for this note. The entire balance of $50,000 is payable as of May 31, 2012.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $50,000 CONVERTIBLE DEBT DATED December 2, 2009

The following tables describe the valuation of the conversion feature of the $50,000 6% convertible debenture entered into on December 2, 2009, using the Black Scholes pricing model on the date of the note:

	12/2/2009
Approximate risk-free rate	1.07%
Average Expected life	1 year
Dividend yield	0%
Volatility	261.41367%
Estimated fair value of conversion feature	
on date of note issuance	$ 83,631
Estimated fair value of conversion feature	
as of May 31, 2010	$ 52,077
Estimated fair value of conversion feature	
as of May 31, 2012	$ 6,641

The Company recorded the fair value of the conversion feature of $50,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $9,074 and accrued interest of $3,544. Remaining unamortized discount as of May 31, 2012 was none. On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining principal balance of this note was $9,074 and interest of $3,544.44 as of May 31, 2012.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $60,000 CONVERTIBLE DEBT DATED June 11, 2010

The following tables describe the valuation of the conversion feature of the $60,000 6% convertible debenture entered into on June 11, 2010, using the Black Scholes pricing model on the date of the note:

	6/11/2010
Approximate risk-free rate	.82%
Average Expected life	1 year
Dividend yield	0%
Volatility	281.55621%
Estimated fair value of conversion feature	
on date of note issuance	$ 100,357
Estimated fair value of conversion feature	
as of May 31, 2011	$ 62,492
Estimated fair value of conversion feature	
as of May 31, 2012	$ 93,752

The Company recorded the fair value of the conversion feature of $60,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $51,238 and accrued interest of $7,200. Remaining unamortized discount as of May 31, 2012 was none. On June 11, 2010, the Company issued to an accredited investor purchased a note in the amount of $60,000 issued with a 6% interest rate. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. On April 5, 2012 the investor converted $8,761.27 for 5,006,441 unrestricted common shares under the terms of the note. The balance of 51,238.73 and interest of $7,200 is payable as of May 31, 2012.

DERIVATIVE LIABILITY ASSOCIATED WITH THE $24,000 CONVERTIBLE DEBT DATED August 15, 2010

The following tables describe the valuation of the conversion feature of the $24,000 convertible debenture entered into on August 15, 2010, using the Black Scholes pricing model on the date of the note:

	8/15/2010
Approximate risk-free rate	2.43%
Average Expected life	1 year
Dividend yield	0%
Volatility	287.46203%
Estimated fair value of conversion feature	
on date of note issuance	$ 37,991
Estimated fair value of conversion feature	
as of May 31, 2012	$ 25,226

The Company recorded the fair value of the conversion feature of $24,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $24,000. Remaining unamortized discount as of May 31, 2012 was none. On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of May 31, 2012.

DERIVATIVE LIABILITY ASSOCIATED WITH THE $45,000 CONVERTIBLE DEBT DATED September 1, 2010

The following tables describe the valuation of the conversion feature of the $45,000 convertible debenture entered into on September 1, 2010, using the Black Scholes pricing model on the date of the note:

	9/1/2010
Approximate risk-free rate	0.43%
Average Expected life	1 year
Dividend yield	0%
Volatility	368.48203%
Estimated fair value of conversion feature	
on date of note issuance	$ 75,984
Estimated fair value of conversion feature	
as of May 31, 2012	$ 50,453

The Company recorded the fair value of the conversion feature of $45,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $45,000. Remaining unamortized discount as of May 31, 2012 was none. On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of May 31, 2012.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $49,000 CONVERTIBLE DEBT DATED January 1, 2011

The following tables describe the valuation of the conversion feature of the $49,000 6% convertible debenture entered into on January 1, 2011, using the Black Scholes pricing model on the date of the note:

	1/1/2011
Approximate risk-free rate	1.13%
Average Expected life	1 year
Dividend yield	0%
Volatility	268.47367%
Estimated fair value of conversion feature	
on date of note issuance	$ 82,519
Estimated fair value of conversion feature	
as of May 31, 2011	$ 50,679
Estimated fair value of conversion feature	
as of May 31, 2012	$ 36,207

The Company recorded the fair value of the conversion feature of $49,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $49,000 and accrued interest of $4,788. Remaining unamortized discount as of May 31, 2012 was none. On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 and interest of $4,788.01 is payable as of May 31, 2012.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $50,000 CONVERTIBLE DEBT DATED February 14, 2011

The following tables describe the valuation of the conversion feature of the $50,000 6% convertible debenture entered into on February 14, 2011, using the Black Scholes pricing model on the date of the note:

	2/14/2011
Approximate risk-free rate	1.27%
Average Expected life	1 year
Dividend yield	0%
Volatility	261.41367%
Estimated fair value of conversion feature	
on date of note issuance	$ 83,631
Estimated fair value of conversion feature	
as of May 31, 2010	$ 52,077
Estimated fair value of conversion feature	
as of May 31, 2012	$ 76,441

The Company recorded the fair value of the conversion feature of $50,000 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $50,000 and accrued interest of $3,934. Remaining unamortized discount as of May 31, 2012 was none. On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $50,000 and interest of $3,934.62 is payable as of May 31, 2012.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $703,608 CONVERTIBLE DEBT DATED February 22, 2011

The following tables describe the valuation of the conversion feature of the $703,608 6% convertible debenture entered into on February 22, 2011, using the Black Scholes pricing model on the date of the note:

	2/22/2011
Approximate risk-free rate	5.63%
Average Expected life	1 year
Dividend yield	0%
Volatility	488.23482%
Estimated fair value of conversion feature	
on date of note issuance	$ 1,176,881
Estimated fair value of conversion feature	
as of May 31, 2011	$ 982,664
Estimated fair value of conversion feature	
as of May 31, 2012	$ 1,232,279

The Company recorded the fair value of the conversion feature of $703,608 as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the principal of $703,608 and accrued interest of $50,959. Remaining unamortized discount as of May 31, 2012 was none. On February 22, 2011, the Company issued to Scott Sand a note in the amount of $703,608 for debts owed to him through cash loans Mr. Sand made to the company between 2004 through May 31, 2010 pursuant to previous filings and disclosure. The company agreed to remove this debt from accrued loans with 12% interest to a 6% Convertible Debt. There is no discount to market, the note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion and is payable on demand. The entire balance of $703,608 and interest of $50,959.00 is payable as of May 31, 2012.

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DERIVATIVE LIABILITIES ASSOCIATED WITH THE DEBT WRAP AGREEMENTS

The following tables describe the valuation of the conversion feature of the four debt wrap agreements with a total original principal balance of $903,107 that were entered into in the year ended May 31, 2012. As described in Note 10 below, these notes originated with an assignment of balances due to our former CEO and Chairman, Scott R. Sand. Upon the assignment of the note amounts to an unrelated third party accredited investor, the Company enabled the investors to convert the note balances. The following table shows the valuation of the conversion features using the Black Scholes pricing model on the date of the note and as of May 31, 2012:

	2/14/2011	3/2/2011	4/4/2011
Note amount	$ 60,000	$ 100,000	$ 700,000
Approximate risk-free rate	0.90%	0.81%	0.49%
Average Expected life	1 year	1 year	1 year
Dividend yield	0%	0%	0%
Volatility	241.53%	274.26%	392.81%
Estimated fair value of conversion feature			
on date of note issuance	$ 130,426	$ 222,150	$ 1,347,338
Estimated fair value of conversion feature			
as of May 31, 2012	$ -	$ -	$ -
Note balance as of May 31, 2012	$ 31,985	$ 95,957	$ 775,165

The Company recorded the fair value of the conversion features of $337,552, as a discount to the convertible debts in the accompanying balance sheet up to the proceeds received with the excess of $137,552 charged to expense in fiscal year ending May 31, 2009. The discount was amortized over the life of the note, or written off upon the payment of the note. The first three notes totaling $100,000 were paid in full during the fiscal year of 2009. Total amortization expense related to the conversion features discount for the year ended May 31, 2009 was $101,644. Remaining unamortized discount as May 31, 2009 was $198,356. Also upon the payment of the obligation, any remaining derivative liability associated with the note was recorded as income. For the year ended May 31, 2009, the Company has reported $136,613 in other income related to changes in its derivative liabilities associated with these notes. In the fiscal year ended May 31, 2010, the Company paid the initial block of debt wrap agreements through the issuance of common stock and the remaining derivative liability of $200,938 was recorded as other income.

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Wrap-Around Agreements with Convertible Note(s) Features Outstanding History Summary Ending May 31, 2012

6% $60,000 Wrap-Around Agreement February 14, 2011

On February 14, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $60,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $30,000 for a total of 1,999,999 unrestricted common shares at a discounted share price of $.015 on 2/15/2011. The actual closing share price on 2/14/2011 was $.03. There is a remaining balance of $30,000 on this note with an additional interest of $1,985.

6% $100,000 Wrap-Around Agreement March 2, 2011

On March 2, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $100,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $10,000 for a total of 666,666 unrestricted common shares at a discounted share price of $.015 on 3/23/2011. The actual closing share price on 3/22/2011 was $.03. There is a remaining balance of $90,000 on this note with an additional interest of $5,957.

12% $700,000 Wrap-Around Agreement April 4, 2011

On April 4, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $700,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 12% interest rate. As of May 31, 2012 the accredited investor had not converted any debt to stock. There is a remaining balance of $700,000 on this note with an additional interest of $75,165.

The following tables describe the valuation of the conversion feature of the three debt wrap agreements with a total original principal balance of $860.000 that were entered into in the year ended May 31, 2012. As described in Note 10 below, these notes originated with an assignment of balances due to our former CEO and Chairman, Scott R. Sand. Upon the assignment of the note amounts to unrelated third party investors, the Company enabled the investors to convert the note balances. The following table shows the valuation of the conversion features using the Black Scholes pricing model on the date of the note and as of May 31, 2012:

	2/14/2011	3/2/2011	4/4/2011
Note amount	$ 60,000	$ 100,000	$ 700,000
Approximate risk-free rate	0.32%	0.43%	0.48%
Average Expected life	1 year	1 year	1 year
Dividend yield	0%	0%	0%
Volatility	368.17060%	368.48203%	139.66365%
Estimated fair value of conversion feature			
on date of note issuance	$ 98,377	$ 175,308	$ 1,229,863
Estimated fair value of conversion feature			
as of May 31, 2011	$ 101,245	$ 162,910	$ 1,193,028
Note balance as of May 31, 2012	$ 110,881	$ 187,445	$ 1,382,118

The Company recorded the fair value of the conversion features of $2,656,959, as a discount to the convertible debts in the accompanying balance sheet up to the proceeds received with the excess of $1,245,536 charged to expense. The discount was amortized over the life of the note, or written off upon the payment of the note. Two of the notes totaling $615,000 were paid in full during the fiscal year. Total amortization expense related to the conversion features discount for the year ended May 31, 2010 was $1,324,817. Remaining unamortized discount on the note with a remaining balance as May 31, 2010 was $86,606. Also upon the payment of the obligation, any remaining derivative liability associated with the note was recorded as income. For the year ended May 31, 2010, the Company has reported $2,292,836 in other income related to changes in its derivative liabilities associated with these notes.

History Summary of Convertible Notes Payable and Derivative Liabilities

The following is a summary of the convertible notes payable and derivative liability as of May 31, 2010 and 2011:

	Conversion Value as of May 31, 2010	Change in Derivative Income in Year ended May 31, 2010	Conversion Value as of May 31, 2009	Change in Derivative Income in Year ended May 31, 2009	Unamortized Debt Discount as of 5/31/10
NIR Notes	$ -	$ (4,783,230)	$ 4,783,230	$ 714,263	$ -
$225,000 Note dated June 1, 2004	-	(148,247)	148,247	(76,828)	-
$200,000 Note dated March 15, 2007	-	(201,697)	201,697	(108,935)	-
$50,000 Note dated September 4, 2005	-	(8,477)	8,477	(46,254)	-
$50,000 Note dated January 1, 2007	-	(50,424)	50,424	(21,926)	-
$50,000 Note dated May 15, 2007	-	(50,424)	50,424	(31,294)	-
$50,000 Note dated February 19, 2006	-	(22,111)	22,111	(27,906)	-
$315,000 Note dated August 7, 2007	146,052	(171,621)	317,673	(78,803)	-
$30,000 note dated June 17, 2008	-	(46,578)	46,578	(3,799)	-
$45,000 note dated Sept 1, 2008	-	(69,867)	69,867	(9,640)	-
$50,000 Note dated May 1, 2009	20,145	(75,680)	95,826	(738)	-
$225,000 Note dated September 1, 2008	-	(349,336)	349,337	(30,458)	-
$25,000 debt wrap note dated December 10, 2008	-	-	-	(42,199)	-
$25,000 debt wrap note dated January 13, 2009	-	-	-	(44,170)	-
$50,000 debt wrap note dated May 5, 2009	-	-	-	(50,244)	-
$200,000 debt wrap note dated May 28, 2009	-	(200,938)	200,938	-	-
$50,000 Note dated October 5, 2009	52,555	(42,446)			17,329
$300,000 note dated September 1, 2009	315,328	(159,568)			-
$48,000 note dated September 1, 2009	50,453	(25,531)			-
$36,000 note dated September 1, 2009	37,839	(19,148)			-
$50,000 note dated December 2, 2009	56,681	(33,015)			-
$796,423 debt wrap note dated September 1, 2009	364,123	(1,156,147)			86,606
$565,000 debt wrap note dated June 17, 2009		(1,083,763)			-
$50,000 debt wrap note dated April 29, 2010		(52,926)			-
$100,000 note dated March 2, 2010	142,637	(29,518)			87,500
July 2006 Warrants	-	-	-	(11,189)	-
March 2007 Warrants	-	-	-	(5,013)	-
June 2008 Warrants	-	-	-	(17,937)	-
	$ 1,185,813	$ (8,780,694)	$ 6,344,829	$ 106,930	$ 191,435

Maturities of Notes Payable:

All notes payable on our balance sheet as of May 31, 2012 are current liabilities. The face value of these current liability notes (due by May 31, 2012) is $4,308,552.70.

NOTE 7 – EQUITY SECURITIES

Common Stock: On August 27, 2008, Ingen effectuated a reverse stock split at a rate of one share for every six hundred (600) then outstanding. The Series A Preferred stock was not affected by this reverse stock split. On March 18, 2009, Ingen effectuated another reverse stock split. This additional reverse split was at a rate of one share for every three thousand (3,000) then outstanding. The cumulative effect of these two reverse stock splits was a rate of one share for every 1,800,000. The Series A Preferred stock was not affected by these reverse stock splits. On April 12, 2010, our authorized shares of common stock were increased to 8 billion. On November 22, 2010, the Company effectuated another reverse stock split at a rate of one share for every one thousand (1,000). The cumulative effect of the reverse stock splits since August 2008 is a rate of one share for every 1.8 billion then outstanding.

Preferred Stock: Ingen has authorized 100,000,000 shares of Series A Convertible Preferred Stock. The Series A stock is not entitled to dividends. Ingen has the right but not the obligation to redeem each share of Series A stock at a price of $1.00 per share. In the event of voluntary or involuntary liquidation, dissolution, or winding up of the corporation, each share of Series A shall be entitled to receive from the assets of the Company $1.00 per share, which shall be paid or set apart before the payment or distribution of any assets of the corporation to the holders of the Common Stock or any other equity securities of the Company. Each share of Series A shall be entitled to vote on all matters with the holders of the Common Stock. Each share of Series A stock shall be entitled to ten votes. The holders of the Series A voting as a class shall be entitled to elect one person to serve on the Company's Board of Directors. The Series A is convertible into ten shares of fully paid and non-assessable share of Common Stock upon 65 days of written notice. The Series A stock shall not be affected by or subject to adjustment following any change to the amount of authorized shares of Common Stock or the amount of Common Stock issued and outstanding caused by any split or consolidation of the Company's Common Stock.

NOTE 8 - INCOME TAXES

Provision for income tax for the quarters ended May 31, 2011 and May 31, 2012 was zero.

As of May 31, 2012, the Company has net operating loss carry forwards, approximately, of $27 million, to reduce future federal and state taxable income. To the extent not utilized, the carry forwards will begin to expire through 2028. The Company's ability to utilize its net operating loss carry forwards is uncertain and thus the Company has not booked a deferred tax asset, since future profits are indeterminable.

NOTE 9 - NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share for the two years prior ending May 31, 2011 and 2010:

	For the year ended May 31, 2011	For the year ended May 31, 2010	For the year ended May 31, 2011	For the year ended May 31, 2010
Numerator: Net loss	$ 175,612	$ (792,657)	$ (2,178,487)	$ (4,723,923)
Denominator: Weighted Average Number of Shares	11,956,916	3,187,761	8,439,657	2,245,723
Net loss per share - Basic and diluted	$ 0.01	$ (0.25)	$ (0.26)	$ (2.10)

As the Company incurred net losses for the quarters and twelve months ended May 31, 2011 and May 31, 2012, it has excluded from the calculation of diluted net loss per shares representing the potential conversion of the Series A preferred stock and all convertible notes that could be converted at the market price as of May 31, 2011 and May 31, 2012.

NOTE 10 - RELATED PARTY TRANSACTIONS

Amended Employment Agreement with Chief Operations Officer, Gary Tilden - On May 1, 2012, the Company amended the Agreement dated February 4, 2011 with Gary Tilden and increased his annual salary to $120,000. The Company also agreed to issue annually $50,000 in Preferred Series-A stock at $1.00 PAR Value. Mr. Tilden is an Employee.

Amended Employment Agreement with Chief Executive Officer, Thomas J. Neavitt - On May 1, 2012, the Company amended the Agreement dated February 14, 2011 with Thomas J. Neavitt and increased his annual salary to $50,000. The Company also agreed to issue annually $25,000 in Preferred Series-A stock at $1.00 PAR Value. Mr. Neavitt is an Employee.

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through February 28, 2011, the Company entered into a series of convertible note agreements totaling $1,969,238. These amounts were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several “Wrap-Around Agreements” with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average “three deep bid” on the day of conversion. The interest rate on the Wrap-Around notesare adjusted to 15%. As of February 28, 2011, the Company had reduced the balances of Mr. Sand’s loans to $376,423 through the issuance of shares of common stock, transferred loans to third party accredited investor(s) under Wrap-Around Agreements, and to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

The company owes certain Officers and Directors past due amounts for the fiscal year ending May 31, 2012. Ingen received cash loans from Chairman, Gary Tilden, for a total of $8,616.60. The company owes Mr. Tilden past due salary of $47,000.00, and restricted common shares in value of $50,000.00 pursuant to his Employment Agreement filed in February- 2011 and amended in May-2012. The company continues to accrue Mr. Tilden’s salary and stock bonus according to his amended Employment Agreement dated May 1, 2012. The company owes CEO, Thomas Neavitt restricted common shares in value of $25,000.00 pursuant to his Employment Agreement filed in February- 2011 and amended in May-2012. The company continues to accrue Mr. Neavitt's salary and stock bonus according to his amended Employment Agreement dated May 1, 2012. The company owes Director, Curt Miedema, $4,500.00 in past due fees, and restricted common shares in value of $50,000.00 for fiscal year(s) ending May 31, 2011 and 2012, respectively.

Convertible Note(s) Outstanding History Summary Ending May 31, 2012

9% $4,500,000 CONVERTIBLE DEBT DATED JULY 31, 2009

On June 3, 2009, a group of investors (AJW, et., al.; funds managed by the N.I.R. Group LLC) who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

12% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 12% interest rate and a one-year term. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion. As of May 31, 2012 we owed the note holder $205,000 of this original note balance and $155,232 in accumulated interest.

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. There is a 50% discount to market with specific terms. As of May 31, 2012 this note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010 with accumulated interest to date of $$2,472.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $36,000 is payable as of August 31, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $48,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with no interest and a 40% discount to market price. The entire balance of $50,000 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining principal balance of this note was $9,074 and interest of $3,544.44 as of May 31, 2012.

6% $60,000 CONVERTIBLE DEBT DATED June 11, 2010

On June 11, 2010, the Company issued to an accredited investor purchased a note in the amount of $60,000 issued with a 6% interest rate. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. On April 5, 2012 the investor converted $8,761.27 for 5,006,441 unrestricted common shares under the terms of the note. The balance of 51,238.73 and interest of $7,200 is payable as of May 31, 2012.

$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of May 31, 2012.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of May 31, 2012.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 and interest of $4,788.01 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $50,000 and interest of $3,934.62 is payable as of May 31, 2012.

6% $703,608 CONVERTIBLE DEBT DATED FEBRUARY 22, 2011

On February 22, 2011, the Company issued to Scott Sand a note in the amount of $703,608 for debts owed to him through cash loans Mr. Sand made to the company between 2004 through May 31, 2010 pursuant to previous filings and disclosure. The company agreed to remove this debt from accrued loans with 12% interest to a 6% Convertible Debt. There is no discount to market, the note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion and is payable on demand. The entire balance of $703,608 and interest of $50,959.00 is payable as of May 31, 2012.

6% $16,333 CONVERTIBLE DEBT DATED JANUARY 1, 2012

On January 1, 2012, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. His contract was amended on May 1, 2012 and the note was adjusted to $16,333 which represents the value at that time. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $16,333 and interest of $317.00 is payable as of May 31, 2012.

SUMMARY OF CONVERTIBLE NOTE HISTORY ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Wrap-Around Agreements with Convertible Note(s) Features Outstanding History Summary Ending May 31, 2012

6% $60,000 Wrap-Around Agreement February 14, 2011

On February 14, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $60,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $30,000 for a total of 1,999,999 unrestricted common shares at a discounted share price of $.015 on 2/15/2011. The actual closing share price on 2/14/2011 was $.03. There is a remaining balance of $30,000 on this note with an additional interest of $1,985.

6% $100,000 Wrap-Around Agreement March 2, 2011

On March 2, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $100,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $10,000 for a total of 666,666 unrestricted common shares at a discounted share price of $.015 on 3/23/2011. The actual closing share price on 3/22/2011 was $.03. There is a remaining balance of $90,000 on this note with an additional interest of $5,957.

12% $700,000 Wrap-Around Agreement April 4, 2011

On April 4, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $700,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 12% interest rate. As of May 31, 2012 the accredited investor had not converted any debt to stock. There is a remaining balance of $700,000 on this note with an additional interest of $75,165.

SUMMARY HISTORY OF ALL CONVERTIBLE DEBTS ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

NOTE 11 - LEASE OBLIGATION

The company does not own real property. Until December 31, 2011 Ingen leased approximately 2,000 square feet of commercial office space in Yucaipa, California at a current rental rate of approximately $1,700 per month under the terms of a lease agreement that expired on December 31, 2011. The Company relocated to Riverside, California upon expiration of the property lease in Yucaipa and has no current lease obligations as of May 31, 2012. The company leases storage facilities from Southwest Storage in Yucaipa, California. These storage facilities are used to warehouse product inventory.

The company owes $14,905 in lease debts for the Yucaipa property.

NOTE 12 – PATENT COSTS

The Company has incurred $67,345 of legal costs of filing for patents and the purchase of the exclusive rights for a patent for Oxyview® with common stock valued at $60,000. Although the patents are still pending with the US Patent and Trademark office, since the Company is using the patents and selling its Oxyview® units. After an impairment analysis was conducted this cost was written off in the fiscal year ended May 31, 2007.

NOTE 13 - GUARANTEES

The Company from time to time enters into certain types of contracts that contingently require the Company to indemnify parties against third-party claims. These contracts primarily relate to: (i) divestiture agreements, under which the Company may provide customary indemnifications to purchasers of the Company's businesses or assets; and (ii) certain agreements with the Company's officers, directors and employees, under which the Company may be required to indemnify such persons for liabilities arising our of their employment relationship.

The terms of such obligations vary. Generally, a maximum obligation is not explicitly stated. Because the obligated amounts of these types of agreements often are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. Historically, the Company has not been obligated to make significant payments for these obligations, and no liabilities have been recorded for these obligations on its balance sheet as of May 31, 2008.

NOTE 14 - STOCK OPTIONS

On January 18, 2007, Ingen issued a stock option to a consultant, representing the right to purchase 1,000,000 shares of Series A Convertible Preferred Stock at an exercise price of $0.04 per share, expiring January 18, 2012. In May 2010, the option agreement was amended and 70,000,000 shares of common stock were issued in full consideration for cancellation of the options.

NOTE 15 - WARRANTS

We issued a total of 29 million warrants to purchase our common stock in connection with the issuance of the Convertible Notes Payable described in Note 13 above. The 20 million warrants issued as part of the Securities Purchase Agreement dated July 26, 2006 are exercisable over a 7-year period (ending on July 26, 2013) at a price of $0.10 per share. The 9 million warrants issued as part of the Securities Purchase Agreement dated March 15, 2007 are exercisable over a 7-year period (ending on March 15, 2014) at a price of $0.06 per share. In connection with our Settlement Agreement with these note holders, all warrants were cancelled on July 31, 2009.

NOTE 16 – LEGAL ISSUES

On June 3, 2009, a group of investors known as; (AJW, et., al.; funds managed by the N.I.R. Group LLC), who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

On February 15, 2011, Ingen Technologies, Inc., a Georgia corporation (the "Company") and its CEO, Scott Sand, settled an enforcement action filed by the Securities and Exchange Commission. The Complaint was filed on October 7, 2010 in the Southern District of Florida. Case Number 1:10-cv-23602-PAS styled Securities and Exchange Commission vs. Scott R. Sand and Ingen Technologies, Inc. On December 28, 2010, the Securities and Exchange Commission submitted the signed Consent of Defendant, Ingen Technologies, Inc. to resolve the issues of liability against the Company. The Company agreed to a Judgment of Permanent Injunction and Other Relief which, among other things, permanently restrains and enjoins the Company from violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 of the Exchange Act Rules. A true and correct copy of the filing is attached as referenced in the supplemental information filed with OTC on February 15, 2011. The United States filed a criminal information statement against the Corporation's Chief Executive Officer, Scott Sand in the Southern District of Florida on October 7, 2010. In United States v. Scott Sand, Case No. 10-60257-CR-WPD, defendant Scott Sand, 52, of Yucaipa, California, is charged with engaging in a scheme to pay kickbacks to a pension fund fiduciary to induce the fiduciary to misappropriate money from a pension fund in order to buy restricted common stock at inflated prices.

On September 7, 2011 the SEC had dismissed all monetary claims against Scott Sand, former CEO and Chairman of the Board; including any civil penalties and disgorgement. The Plaintiff (SEC) Notice of Voluntary Dismissal Case 1:10-cv-23602-PAS was filed in the United States District Court, Southern District of Florida on September 7, 2011.

On February 14, 2011, Accelerize New Media Inc. filed an entry of default in the Superior Court of California, County of Orange: Case no. 30-2011-00449357-CU-BC-CJC for an amount of $29,039.56 that include $24,000 for past due services and $5,039 in legal fees and costs to file the complaint. The company is currently negotiating a payment plan with Mr. Brooks, the legal counsel for the plaintiff.

On May 13, 2011 Summons Case no. 024632/2011 filed in New York, New York in the amount of $18,000.00 regarding Media Planet Publishing House Inc. for advertising services.

On May 20, 2011 Civil Judgment Case no. 1106674 filed in San Bernardino County Civil Court, California in the amount of $2,235,158.74 regarding AJW Partners LLC, et., al., note holders. Ingen is in default of the Forbearance Agreements with these note holders.

On June 1, 2011 the company received a demand notice from the Guerrini Law Firm regarding collections of $6,000 owed to 1105 Media Inc.

On July 7, 2011 the company received a demand notice from the law office of Thomas M. Buchenau regarding collections of $2,377 owed to Preferred Employers Insurance.

On September 7, 2011 the SEC had dismissed all monetary claims against Scott Sand, former CEO and Chairman of the Board; including any civil penalties and disgorgement. The Plaintiff (SEC) Notice of Voluntary Dismissal Case 1:10-cv-23602-PAS was filed in the United States District Court, Southern District of Florida on September 7, 2011.

On September 22, 2011, Preferred Western Collection Inc. filed a Summons/Complaint against Ingen in the Superior Court of California, County of San Bernardino: Case no. CIVDS1111100 for an amount of $5,000 for past due services owed of $2,377 for employee insurance fees.

None of the other officers and directors listed had been the subject of any criminal proceedings or any other legal or disciplinary action.

A. Disclosure of Family Relationships

There are no family relationships of our officers, directors or any other beneficial owners of more than five percent of any class of our stock.

B. Disclosure of Related Party Transactions

NOTE 17 - SUBSEQUENT EVENTS

As of May 31, 2012, the Company has 74,478,268 shares of common stock outstanding (out of 8 billion authorized shares) and 98,736,695shares of Series A preferred shares outstanding (out of 100 million authorized shares).

On June 23, 2011, the Company issued 1,333,334 common shares to a third party consultant pursuant to certain terms and conditions of a media contract. The conversion was valued at $13,333 ($.01 per share) which represents the discount to market price on that date.

On July 1, 2011, the Company issued 500,000 Preferred Series A Stock to a third party consultant pursuant to certain terms and conditions of a marketing agreement. The conversion was valued at $5,000 ($.01 per share) which represents the Par Value.

On July 22, 2011, the Company converted 500,000 shares of Series A Preferred stock to 5,000,000 common shares to an accredited investor. The conversion was valued at $50,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 5, 2012 the company issued 5,006,441 Common Shares to a third party investor as part of a conversion request and convertible note in the amount of $60,000 dated June 11, 2010. The Stock is issued based on a per share price $0.00175 which shall equal 5,006,441 shares at $8,761,27 PRINCIPAL AMOUNT.

On May 24, 2012 the Company issued 12,000,000 restricted common shares to a third party as part of a public relations contract in the amount of $42,000. The stock is issued based on a per share price of $.0035 which shall equal 12,000,000 at $42,000 PRINCIPAL AMOUNT.

In the quarter ended May 31, 2012 the Company issued 17,006,441 shares of common. The total amount of common stock issued during the fiscal year ending May 31, 2012 was 18,339,775 common shares in aggregate value of $119,094.27.

ITEM XIII - ***FINANCIAL INFORMATION FOR THE TWO PRECEDING FISCAL YEARS***

INGEN TECHNOLOGIES, INC.

Financial Statements

For the year(s) ended May 31, 2011 and May 31, 2010

Ingen Technologies, Inc.
Consolidated Balance Sheet
May 31, 2010 and 2011

	Balance as of May 31, 2010	Balance as of May 31, 2011
ASSETS		
Current assets		
Cash	$ 268,551	$ 6,096
Inventories	130,206	102,614
Prepaid expenses	98,367	123,733
Total current assets	497,124	232,443
Property and equipment, net of accumulated depreciation	82,935	81,113
Other assets		
Debt issue costs, net of accumulated amortization	-	-
TOTAL ASSETS	$ 580,059	$ 313,556
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	$ 36,321	$324,326
Accrued expenses	667,327	964,314
Officer's loans	821,534	743,422
Short-term notes	-	-
Deferred warranty revenue	4,727	1,950
Judgment payable	1,936,134	1,924,522
Convertible notes payable, net of unamorized discount of $109,935 and $34,018	891,488	1,183,240
Total current liabilities	4,357,531	3,958,534
Long-term liabilities		
Note payable	-	-
Convertible notes payable, net of unamorized discount of $87,500 and none	12,500	34,018
Derivative liability	1,183,851	1,720,451
Total long-term liabilities	1,196,351	1,754,469
Total liabilities	5,553,882	5,713,003
Stockholders' deficit		
Preferred stock, Series A, no par value, preferred liquidation value of $1.00 per share, 100,000,000 shares authorized and 98,002,627 and 98,736,695 issued and outstanding		

as of May 31, 2010 and 2011, total liquidation		
preference of $98,002,627 and $98,736,695	951,765	907,497
Common stock, no par value, authorized		
8,000,000,000 shares, 5,372,633,629 and		
51,138,493 issued and outstanding as of		
May 31, 2010 and 2011	19,200,773	19,702,856
Common stock subscription receivable	-	-
Series A Stock Subscription	10,000	60,000
Accumulated deficit	(25,136,361)	(27,220,045)
Total stockholders' deficit	(4,973,823)	(6,582,687)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 580,059	$ 313,556

See notes to consolidated financial statements

Ingen Technologies, Inc. and Subsidiary
Consolidated Statements of Operations
For the years ended May 31, 2010 and May 31, 2011

	For the years ended May 31,	
	2010	2011
Sales	$ 128,917	$ 44,368
Cost of sales	45,603	21,200
Gross Profit	83,314	23,168
Selling, general and administrative expenses	2,767,302	1,265,793
Operating loss	(2,683,988)	(1,250,454)
Other (expenses)		
Interest expense	(12,450,429)	(972,688)
Gain on disposition of asset	-	-
Debt forgiveness income	52,125	-
Change in derivative liability	8,780,694	38,655
Net loss before taxes	(6,301,598)	(2,178,487)
Provision for income taxes	810	-
Net loss	$ (6,302,408)	$ (2,178,487)
Basic and diluted net loss per share	$ (0.00)	$ (0.26)
Weighted average number of shares outstanding	2,933,208,851	8,439,657

See notes to consolidated financial statements

Ingen Technologies, Inc. and Subsidiary
Consolidated Statement of Stockholders' Deficit

	Series A Preferred Stock		Common Stock	
	Shares	Amount	Shares	Amount
Balance at May 31, 2008 (restated)	**38,275,960**	**$ 1,000,536**	**752**	**$ 5,145,143**
Rounding shares issued on reverse stock split			540	
Conversion of Series A Preferred stock				
into common stock	(12,333,333)	(300,000)	83,333,334	300,000
Issuance of Series A Preferred stock				
for accrued compensation and officer's loans	50,000,000	5,000		
Issuance of Series A Preferred stock				
for services	12,900,000	117,764		
Series A Preferred stock issued for cash	150,000	15		
Cancellation of Series A subscription receivable		2,000		
Cancellation of stock subscription receivable				
for services rendered				
Issuance of common stock for cash			265,422,027	467,358
Issuance of common stock for services			19,654,007	324,618
Issuance of common stock for conversions of notes			158,803,094	738,094
Net loss for year ended May 31, 2009	-	-	-	-
Balance at May 31, 2009	88,992,627	$ 825,315	527,213,753	$ 6,975,213
Conversion of Series A Preferred stock				
into common stock	(12,315,000)	(199,550)	103,150	199,550
Cancellation of shares to officer (company buy-back)			(83,333,425)	(158,333)
Cancellation of common shares for preferred	200,000	2,000	(67)	(2,000)
Receipt of subscription receivable				
Issuance of Series A Preferred stock				
for services	4,000,000	123,000		

Series A Preferred stock issued for cash	17,125,000	201,000		
Issuance of common stock for cash			858,717,218	871,400
Issuance of common stock for services			10,000,000	50,000
Issuance of common stock for conversions of notes			2,744,397,564	2,494,941
Excess value of stock issued for conversion of notes				
(booked as interest expense)				6,196,451
Issuance of common stock for judgment payable			1,102,489,170	2,563,866
Issuance of common stock to replace preferred stock options			70,000,000	9,685
Net loss for year ended May 31, 2010	-	-	-	-
Balance at May 31, 2010	**98,002,627**	**$ 951,765**	**5,229,587,362**	**$ 19,200,773**

	Series A Preferred Stock Subscription	**Series A Preferred Stock Subscription receivable**	**Common Stock Subscription**	**Retained Earnings**	**Total**
Balance at May 31, 2008 (restated)	$ 2,000	$ (220,000)	$ -	$ (13,771,860)	$ (7,844,181)
Rounding shares issued on reverse stock split					
Conversion of Series A Preferred stock					
into common stock					-
Issuance of Series A Preferred stock					
for accrued compensation and officer's loans					5,000
Issuance of Series A Preferred stock					
for services					117,764
Series A Preferred stock issued for cash					15
Cancellation of Series A subscription receivable	(2,000)				-
Cancellation of stock subscription receivable					-
for services rendered		220,000			220,000
Issuance of common stock for cash			(20,000)		447,358
Issuance of common stock for services					324,618
Issuance of common stock for conversions of notes					738,094

Net loss for year ended May 31, 2009	-	-	-	(5,062,093)	(5,062,093)
Balance at May 31, 2009	$ -	$ -	$ (20,000)	$ (18,833,953)	$ (11,053,425)
Conversion of Series A Preferred stock					
into common stock					-
Cancellation of shares to officer (company buy-back)					(158,333)
Cancellation of common shares for preferred					-
Receipt of subscription receivable			20,000		20,000
Issuance of Series A Preferred stock					
for services					123,000
Series A Preferred stock issued for cash					201,000
Issuance of common stock for cash			-		871,400
Issuance of common stock for services					50,000
Issuance of common stock for conversions of notes					2,494,941
Excess value of stock issued for conversion of notes					
(booked as interest expense)					6,196,451
Issuance of common stock for judgment payable					2,563,866
Issuance of common stock to replace preferred stock options					9,685
Net loss for year ended May 31, 2010	-	-	-	(6,302,408)	(6,302,408)
Balance at May 31, 2010	**$ -**	**$ -**	**$ -**	**$ (25,136,361)**	**$ (4,983,823)**

Ingen Technologies, Inc. and Subsidiary
Consolidated Statements of Cash Flows
For Past Two Previous Years

Ingen Technologies, Inc.
Consolidated Statement of Cash Flows

	For the twelve months ended May 31, 2010	2009
Cash flow from operating activities		
Net loss	$ (2,178,487)	$ (4,723,923)
Depreciation and amortization	23,509	21,910
Expenses paid with stock and options	100,364	5,968,441
Expenses paid through issuance of notes	168,000	794,000
Change in derivative liabilities	34,935	(8,905,619)
Debt forgiveness income	-	(152,041)
Non-cash interest expense and financing costs	609,734	4,043,446
(Increase) decrease in prepaid expenses	(34,950)	(102,870)
(Decrease) increase in accounts payable	288,006	(253,374)
(Decrease) increase in accrued expenses	313,221	(463,261)
(Decrease) increase in judgment payable	-	2,157,537
(Decrease) increase in deferred revenue	(2,777)	(4,537)
(Increase) decrease in accounts receivable	(359)	(41)
(Increase) decrease in inventory	24,169	(122,358)
Net cash used in operating activities	(654,635)	(1,742,690)
Cash flow from investing activities		
Purchase of property and equipment	(21,688)	(5,229)
Net cash used in investing activities	(21,688)	(5,229)
Cash flow from financing activities		
Sale of common stock	244,242	745,000
Sale of Series A preferred stock	8,600	306,000
Proceeds from stock subscription receivable	100,000	30,000
Stock subscription receivable	(40,000)	-
Redemption of preferred stock	(5,000)	
Payments on loans	-	(115,414)
Proceeds from stockholder and officer loans	171,388	1,340,000
Repayments of stockholder and officer loans	(54,264)	(196,308)
Net cash provided by financing activities	424,966	2,109,278
Net cash increase (decrease)	(251,357)	361,359
Cash at beginning of year	268,551	42,272
Cash at end of year	$ 17,194	$ 403,631
Supplemental information		
Cash paid for taxes	$ -	$ 810
Cash paid for interest expense	$ -	$ -
Non-Cash Activities:		
Exchange of Series A preferred stock for common stock	$ 60,868	$ 179,550
Issuance of common stock for conversion of notes	$ 232,998	$ 1,963,390
Repayment of stockholder and officer loans through wrap-around agreements (new notes issued)	$ 107,815	$ 1,511,423

See notes to consolidated financial statements

	Current Conversion Value	Change in Derivative Income in Feb 28 2011 quarter	Change in Derivative Income in 9 months	Unamortized Debt Discount as of 11/30/10
$315,000 Note dated August 7, 2007	$ 243,497	$ 4,623	$ 98,495	$ -
$50,000 Note dated May 1, 2009	23,756	(22,791)	3,360	-
$300,000 Note dated September 1, 2009	450,748	(247,459)	122,596	-
$48,000 Note dated September 1, 2009	72,120	(39,593)	19,615	-
$36,000 Note dated September 1, 2009	-	(83,785)	(39,378)	-
$50,000 Note dated October 5, 2009	75,125	(41,243)	20,433	-
$50,000 Note dated 12/2/09	23,765	(92,603)	(36,656)	
$100,000 note with NIR March 2, 2010	183,808	(2,483)	28,456	65,982
$796,423 Debt Wrap note	411,477	7,813	32,545	-
$24,000 note dated 8/15/10	21,585	556	2,991	-
$45,000 note dated 9/1/09	-	(104,732)	(45,892)	
$45,000 note dated 9/1/10	67,612	(37,119)	(112,570)	-
$49,000 note dated 1/1/2011	73,622	(3,925)	(3,925)	
$50,000 note dated 2/14/11	19,018	205	205	-
$34,615 debt wrap note	-	-	(53,084)	-
$13,200 debt wrap note	-	-	(20,233)	-
$60,000 debt wrap note	54,317	(55,613)	(55,613)	
	$ 1,720,450	$ (718,149)	$ (38,655)	$ 65,982

NOTE 1 - NATURE OF BUSINESS

Ingen Technologies, Inc. is a medical device manufacturer with products registered with the United States Food & Drug administration and holds a manufacturing license issued by the California Department of Health & Human Services in compliance with the manufacturing regulations in the state of California.

The Company has developed markets and distributes medical products, with applications in the respiratory device industry. Ingen Technologies is a Georgia corporation that is publicly traded on the NASDAQ OTC Pink Sheets under the stock symbol "IGNT." Ingen Technologies, Inc. owns 100% of the capital stock of Ingen Technologies, Inc., a Nevada corporation, and this subsidiary was incorporated on June 10, 1999.

Ingen's flagship product is its Oxyview® line of products. These products include Oxyview®, Oxyview Nasal Cannula and Oxyview Pulse Oximeter. The Oxyview® product line has multiple applications, inclusive but not limited to, the Home Care Medical Industry, Commercial Medical Industry, Government Services Administration and the Aircraft Industry.

According to 2007 CDC statistics, there are an estimated 23 million patients diagnosed with chronic obstructive pulmonary disease (COPD) in the United States and an estimated 600 million patients worldwide, according to the World Health Organization. There are also another estimated 12 million patients that are undiagnosed in the US. COPD is the fifth leading cause of death in the US and is one of the leading causes of death in the world. The majority of COPD patients require continued home oxygen therapy, which includes all of the required equipment supplied by the home suppliers of Durable Medical Equipment (DME). With the ongoing cuts of reimbursement for oxygen providers in the US, the home (DME) providers need to cut costs to stay in business. Oxyview® provides a substantial savings as a result of decreasing the number of unnecessary service calls for the home (DME) provider, as well as may prevent harm and malpractice issues related to equipment malfunction.

Oxyview® is a pneumatic metering device that displays and confirms the oxygen flow rate near the patient. The Oxyview® flow meter easily and quickly installs on to the oxygen tubing nearest the patient where oxygen flow matters the most. Without the Oxyview®, patients cannot confirm oxygen flow traveling through the oxygen tubing, and as a result there is an increase in anxiety unnecessary patient calls to their (DME) provider. Oxyview® also allows the home (DME)
provider to trouble-shoot other equipment problems over the telephone which eliminates an on-site visit with the patient. More important, the Oxyview® provides the patient with more assurance that they are receiving adequate and prescribed oxygen flow. In most cases, the Oxyview® cost less than a single service call.

The Company introduced the new Oxyview® Nasal Cannula in May-2009. The Company offers both a reusable Oxyview® and a disposable Oxyview® attached to a nasal cannula. Oxyview® is reusable and the Oxyview® Nasal Cannula is a disposable soft-tip, latex free cannula that incorporates the Oxyview® in-line and requires no batteries, and pneumatically works all the time in any position with all liquid or gas O2 systems.

Convertible Note(s) History

The Company issued an aggregate of $2,335,000 in convertible debentures under Securities Agreements dated July 25, 2006, March 15, 2007 and July 15, 2007. As of May 31, 2009, Ingen had committed various acts which constitute events of default under these agreements (and the notes there under with total principal balance of $2,031,547). The investors commenced legal action against the company in June of 2009. On July 31, 2009, the company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. The note holders also consented to Ingen offering up to $4 million of securities for sale and agreed to forbear any collection efforts so long as one half of the net offering proceeds were paid to the note holders. As long as Ingen delivers the shares due each week and makes payments of any offering proceeds to the note holders, they agreed to forbear enforcing the Judgment or enforcing any of their security interests through and until May 31, 2010. The Judgment amount of $4.5 million shall be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. As of May 31, 2010, the Company has made payments to the note holders of 1,182,489,170 shares of common stock. The note holders have netted proceeds of $2,563,866 from the sale of these shares, leaving a balance due of $1,936,134.

From June 1, 2004 through the end of 2009, the Company issued $1,645,000 convertible notes to various individuals and entities for services rendered. The Company has settled principal balances of $995,000 through issuances of shares of common stock. The stock has been issued from November 2008 through the present. The value of the shares issued to settle this debt has totaled $5,187,861. The excess fair market value of the shares over the face value of the debt has caused the Company to charge approximately $4.2 million in additional interest expense on the stock issuances.

The Company has restated its financial statements for the fiscal years ended May 31, 2007 and 2008 to reflect $940,000 worth of convertible debentures that were not previously recorded in its financial statements. Additionally, two notes totaling $865,000 due to the sole officer and director of the Company, Scott Sand, were also not recorded.

The Company issued two notes to Scott Sand in the amounts of $300,000 and $565,000 for past due salary accrued from 1997-2004 on March 20, 2004 and April 2, 2007, respectively. Mr. Sand and the Company entered into four "Wrap-Around Agreements" with two investors from December 2008 through June 2009. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the two entities for the face value of the notes. Simultaneously, the Company modified the notes formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the notes into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of August 31, 2009, all of the principal balances original notes (a total of $865,000) were paid in full through the issuance of 458,892,638 reverse-split adjusted shares of common stock. From the proceeds received on the sale of these notes, Mr. Sand has loaned all $865,000 back to the Company. Since the completion of the original Wrap-Around Agreements, Mr. Sand and the Company have entered into $250,000 in additional Wrap-Around Agreements. These wrap agreements were fully funded and Mr. Sand loaned back to the Company all of the $250,000 as of May 31, 2010. In order to settle the Wrap-Around Agreements, the Company issued common shares with a total value of $2,272,225. The value of these shares exceeded the $1,115,000 face value of the convertible notes resulting from the Wrap-Around Agreements by $1,157,225. The Company charged this excess as additional interest expense.

As of August 31, 2010, we entered into a Settlement and Forbearance Agreement with a group of note holders who sued the Company in June of 2009. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. As of August 31, 2010, Ingen owed $1,924,522 of this judgment.

6% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 6% interest rate and a one-year term. As of August 31, 2010, we owed the note holder $105,000 of this original note balance.

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. This note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 is payable as of August 31, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 is payable as of August 31, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009 (Entered into with the father of the Company's CEO and Chairman)

On September 1, 2009, the Company issued to Robert Sand, the father of its CEO and Chairman, a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $48,000 is payable as of August 31, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $22,343 as of May 31, 2010. The entire balance of $50,000 is payable as of August 31, 2010.

6% $50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. The entire balance of $50,000 is payable as of August 31, 2010.

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$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of August 31, 2010.

$1,909,238 CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

From December 10, 2008 through August 31, 2010, the Company entered into a series of convertible note agreements totaling $1,909,238. These amounts were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of August 31, 2010, the Company had reduced the balances of these notes to $346,423 through the issuance of shares of common stock. From the proceeds received on the sale of his loans to the investors, Mr. Sand has loaned $1,549,615 back to the Company as of August 31, 2010 and another $13,200 was loaned subsequent to the end of the quarter.

Employment Agreement with Chief Executive Officer, Scott R. Sand – On September 21, 2006, we entered into an Employment Agreement with its President and Chief Executive Officer, Scott R. Sand. The term of the agreement is five years and calls for an annual salary of $200,000. The company is also required to issue Mr. Sand 300,000 shares of its common stock in each year of the agreement.

As of November 30, 2010, we entered into a Settlement and Forbearance Agreement with a group of note holders who sued the Company in June of 2009. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. As of November 30, 2010, Ingen owed $1,924,522 of this judgment. We are currently in default under this agreement.

6% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 6% interest rate and a one-year term. As of November 30, 2010, we owed the note holder $205,000 of this original note balance (this amount was previously reduced to $105,000 as a result of stock conversions, however, $100,000 of those conversions were cancelled in the quarter ended November 30, 2010).

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. This note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended November 30, 2010.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 is payable as of November 30, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of November 30, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009 (Entered into with the father of the Company's CEO and Chairman)

On September 1, 2009, the Company issued to Robert Sand, the father of its CEO and Chairman, a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $48,000 is payable as of November 30, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $22,343 as of May 31, 2010. The entire balance of $50,000 is payable as of November 30, 2010.

6% $50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. The entire balance of $50,000 is payable as of November 30, 2010.

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$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of November 30, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of November 30, 2010.

$1,909,238 CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

From December 10, 2008 through August 31, 2010, the Company entered into a series of convertible note agreements totaling $1,909,238. These amounts were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of August 31, 2010, the Company had reduced the balances of these notes to $346,423 through the issuance of shares of common stock. From the proceeds received on the sale of his loans to the investors, Mr. Sand has loaned $1,549,615 back to the Company as of November 30, 2010 and another $13,200 was loaned subsequent to the end of the quarter.

Employment Agreement with Chief Executive Officer, Scott R. Sand – On September 21, 2006, we entered into an Employment Agreement with its President and Chief Executive Officer, Scott R. Sand. The term of the agreement is five years and calls for an annual salary of $200,000. The company is also required to issue Mr. Sand 300,000 shares of its common stock in each year of the agreement.

As of February 28, 2011, we entered into a Settlement and Forbearance Agreement with a group of note holders who sued the Company in June of 2009. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. As of February 28, 2011, Ingen owed $1,924,522 of this judgment. We are currently in default under this agreement.

6% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 6% interest rate and a one-year term. As of November 30, 2010, we owed the note holder $205,000 of this original note balance (this amount was previously reduced to $105,000 as a result of stock conversions, however, $100,000 of those conversions were cancelled in the quarter ended November 30, 2010).

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. This note balance was reduced to $20,000 through the issuance of common stock.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 was settled through the issuance of common stock in the quarter ended February 28, 2011.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 was settled through the issuance of common stock in the quarter ended February 28, 2011.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009 (Entered into with the father of the Company's former CEO and Chairman)

On September 1, 2009, the Company issued to Robert Sand, the father of its CEO and Chairman, a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $48,000 is payable as of February 28, 2011.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $300,000 is payable as of February 28, 2011.

$50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining balance of this note was $15,817 as of February 28, 2011.

6% $50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. The entire balance of $50,000 is payable as of February 28, 2011.

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$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of February 28, 2011.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of February 28, 2011.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 is payable as of February 28, 2011.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at the average closing bid price on the three days prior to conversion. The entire balance of $50,000 is payable as of February 28, 2011.

$1,969,238 CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

From December 10, 2008 through February 28, 2011, the Company entered into a series of convertible note agreements totaling $1,969,238. These amounts were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of February 28, 2011, the Company had reduced the balances of these notes to $376,423 through the issuance of shares of common stock. From the proceeds received on the sale of his loans to the investors, Mr. Sand has loaned $1,592,815 back to the Company as of November 30, 2010 and another $13,200 was loaned subsequent to the end of the quarter.

Employment Agreement with former Chief Executive Officer, Scott R. Sand – On September 21, 2006, the Company entered into an Employment Agreement with its President and Chief Executive Officer, Scott R. Sand. The term of the agreement is five years and calls for an annual salary of $200,000. The company is also required to issue Mr. Sand 300,000 shares of its common stock in each year of the agreement. The September 31, 2006 agreement was cancelled when Mr. Sand resigned his position. He entered a new agreement with the Company on February 14, 2011 to serve as President of the Company's subsidiary (Ingen Technologies, Inc. (Nevada)). Under the terms of this new contract, Mr. Sand is to be paid an annual salary of $200,000 for a five-year period. On April 22, 2011 this agreement was terminated.

Employment Agreement with interim Chief Executive Officer, Thomas Neavitt – On February 14, 2011, the Company entered into an agreement with Thomas Neavitt to serve as interim CEO for a 90-day term. As consideration for his services, the Company issued a convertible note in the amount of $50,000. The note is convertible into common stock at the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum.

Employment Agreement with Chief Operations Officer, Gary Tilden – On January 1, 2011, the Company entered into an agreement with Gary Tilden to pay him $3,000 per month for a two-year period to act as a consultant to the Company. The Company also issued 1,000,000 shares of Series A convertible preferred stock to Mr. Tilden and issued a convertible note in the amount of $49,000. The note is convertible into common stock at 50% of the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum. On February 4, 2011, the Company appointed Mr. Tilden Chief Operations Officer and on February 14, 2011 he was elected to serve as Chairman and Corporate Secretary of the Company.

Stock Issuances for Fiscal Year Ended May 31, 2011

On June 2, 2010, the Company issued 40,000,000 shares of common stock (40,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to the holders of a $4.5 million stipulated judgment against the Company. Under the terms of the judgment, the actual proceeds of the sale of the common stock were used to reduce the judgment payable. This stock was sold for net proceeds of $11,612 and reduced the judgment accordingly.

On June 8, 2010, the Company sold 190,114,069 shares of common stock (190,114 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $50,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $45,000.

On June 11, 2010, the Company sold 200,000,000 shares of common stock (200,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $40,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $36,000.

On June 16, 2010, the Company issued 192,307,692 shares of common stock (192,308 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to an unrelated third party in payment of a convertible note receivable with a face value of $34,615. The fair market value of the stock issued on the date of issuance was equal to $57,692. The Company recorded an interest charge of $23,077 which represented the amount by which the fair market value of the stock exceeded the face value of the convertible note paid through the stock issuance. This convertible note was issued by the Company under a "debt wrap agreement." Under the terms of this agreement, our CEO and Chairman, Scott Sand, sold the debt owed to him by the Company to an investor for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. The Company then paid off the note by issuing free trading common stock.

On July 8, 2010, the Company issued 40,000,000 shares of restricted common stock (40,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to two preferred shareholders in exchange for 4,000,000 shares of Series A Preferred Stock. This stock was valued at $40,000, which was the price originally paid for the preferred stock by the shareholders.

On July 2, 2010, the Company sold 333,333,334 shares of common stock (333,333 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $50,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $45,000.

On July 16, 2010, the Company issued 200,000,000 (20,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to a convertible note holder in conversion of $40,000 in notes payable. The fair market value of the stock issued on the date of issuance was equal to $60,000. The Company recorded an interest charge of $20,000 which represented the amount by which the fair market value of the stock exceeded the face value of the convertible note paid through the stock issuance.

On July 23, 2010, the Company issued 20,000,000 shares of restricted common stock (20,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to one preferred shareholder in exchange for 2,000,000 shares of Series A Preferred Stock. This stock was valued at $20,000, which was the price originally paid for the preferred stock by the shareholders.

On July 28, 2010, the Company sold 200,000,000 shares of common stock (200,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $30,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $27,000.

On August 12, 2010, the Company sold 180,000,000 shares of common stock (180,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $18,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $16,200.

On August 13, the Company sold 363,636,363 shares of common stock (363,636 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $23,737. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $21,363.

On August 18, 2010, the Company issued 120,000,000 shares of common stock (120,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to an unrelated third party in payment of a convertible note receivable with a face value of $13,200. This convertible note was issued by the Company under a "debt wrap agreement." Under the terms of this agreement, our CEO and Chairman, Scott Sand, sold the debt owed to him by the Company to an investor for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. The Company then paid off the note by issuing free trading common stock.

On August 26, the Company sold 327,272,728 shares of common stock (327,272 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $18,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $16,200.

On August 30, the Company sold 187,368,816 shares of common stock (187,369 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $10,305. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $9,275.

On June 11, 2010, the Company sold 1,500,000 shares of Series A preferred stock to an investor for $5,000.

On August 4, 2010, the Company sold 1,000,000 shares of Series A preferred stock to an investor for $2,400.

On August 16, 2010, the Company issued 1,000,000 shares of Series A preferred stock to a consultant under a Distribution Agreement entered into with the Company on the same date. The stock was valued at $1,000 (calculated as a price equal to ten times the value of the common stock on the date of issuance as each preferred share is convertible into ten shares of common stock).

On August 31, 2010, the Company issued 1,000,000 shares of Series A preferred stock to an investor who had previously paid for the stock prior to May 31, 2010. The total proceeds received by the Company in consideration for the stock was $10,000.

On September 1, 2010, the Company sold 400,000,000 shares of common stock (400,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $22,000.

On September 1, 2010, the Company issued 2,000,000 shares of Series A preferred stock to a director (Gary Tilden). The stock was valued at $2,000 (calculated as a price equal to ten times the value of the common stock on the date of issuance as each preferred share is convertible into ten shares of common stock).

In January 2011, the Company issued 1,949,000 shares of common stock to three holders of convertible notes. The issuances were valued at $77,960 and retired $84,600 in notes.

In February 2011, the Company issued 390,000 shares of common stock to one preferred shareholder in conversion of 39,000 shares of Series A preferred stock. The stock issuance was valued at $624, which represents the value of the preferred stock on the Company's books (the preferred stock was originally purchased by the shareholder for $0.16 per share).

In February 2011, the Company issued 1,091,237 shares of common stock to two holders of convertible notes. The issuances were valued at $37,137 and retired $30,583 in notes. The excess fair market value over the face value of the notes retires of $6,555 was booked as additional interest expense in the quarter.

In February 2011, the Company issued 1,999,999 shares of common stock to the holder of a "Debt Wrap Instrument" for retirement of $30,000 of the debt owed. The issuance was valued at $71,333. The excess fair market value over the face value of the notes retires of $41,333 was booked as additional interest expense in the quarter.

On February 9, 2011, the Company issued 24,333,340 shares of common stock to Scott R. Sand, its former CEO and Chairman and current President of its subsidiary. The stock was issued as conversion of 2,433,334 shares of his preferred stock. The conversion was valued at $243.33 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On March 3, 2011, the Company converted 30,000 shares of Series A Preferred stock to 300,000 common shares to an accredited investor. The conversion was valued at $30.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On March 11, 2011, the Company issued 400,000 shares of common stock to Charles Vorwaller (former Director) pursuant to the terms of his contract. This stock was converted from 40,000 shares of Preferred Series A Stock on the same date. The conversion was valued at $40.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On March 15, 2011, the Company issued 134,286 shares of common stock to Peter Wilke, the Company's attorney pursuant to the terms of his contract. The conversion was valued at $2,685 which represents the value of the stock on the Company's books.

On March 18, 2010, the Company issued 740,740 shares of common stock to an unrelated third party in payment of a convertible note receivable with a face value of $10,000. This convertible note was issued by the Company under a "debt wrap agreement." Under the terms of this agreement, our CEO and Chairman, Scott Sand, sold the debt owed to him by the Company to an investor for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. The Company then paid off the note by issuing free trading common stock.

On March 22, 2011, the Company converted 38,598 shares of Series A Preferred stock to 385,980 common shares to Gary Tilden, Chairman and COO. The conversion was valued at $38,598 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On March 28, 2011, the Company converted 150,000 shares of Series A Preferred stock to 1,500,000 common shares to Jon Marple, the Company's accountant. The conversion was valued at $15,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On March 31, 2011, the Company converted 200,000 shares of Series A Preferred stock to 2,000,000 common shares to an accredited investor. The conversion was valued at $20,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On March 31, 2011, the Company converted 200,000 shares of Series A Preferred stock to 2,000,000 common shares to an accredited investor. The conversion was valued at $20,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 4, 2011, the Company issued 1,000,000 of Series A Preferred stock to an accredited investor under a share purchase agreement in value of $10,000.

On April 4, 2011, the Company issued 1,000,000 of Series A Preferred stock to an accredited investor under a share purchase agreement in value of $10,000.

On April 11, 2011, the Company converted two blocks each of 50,000 shares of Series A Preferred stock to a total of 1,000,000 common shares for two employees. The conversion was valued at $ 10,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 11, 2011, the Company issued 2,275,000 common shares to Francis McDermott pursuant to the Royalty Agreement with the Company for the Oxyview Intellectual Property Rights. The conversion was valued at $45,500 ($.02 per share) which represents the discount to market price on that date.

On April 11, 2011, the Company issued 2,000,000 common shares to a third party investor pursuant to the Convertible Note conditions. The conversion was valued at $30,000 ($.015 per share) which represents the discount to market price on that date.

On April 21, 2011, the Company converted 30,000 shares of Series A Preferred stock to 300,000 common shares to an accredited investor. The conversion was valued at $3000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 26, 2011, the Company converted 30,000 shares of Series A Preferred stock to 300,000 common shares to Christopher Wirth, former Director. The conversion was valued at $3000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

STOCK OFFERINGS FOR FISCAL YEAR ENDING MAY 31, 2011

In the quarter ended August 31, 2010, the Company sold 1,981,725,310 shares of common stock (1,981,725 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offerings for gross proceeds of $240,042 ($40,000 of this amount was received in advance prior to May 31, 2010). The Company paid total finder's fees of $17,800 to an unrelated third party as part of these stock offerings.

In the quarter ended November 30, 2010, the Company sold 400,000,000 shares of common stock (400,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offerings for gross proceeds of $22,000.

In the quarter ended February 28, 2011, the Company sold no shares.

In the quarter ended May 31, 2011, the Company sold 13,073,989 shares of common stock under various agreements and debt instruments for gross proceeds of $30,000. The company also sold 4,275,000 shares of Preferred Series A stock pursuant to Share Purchase Agreements and a Royalty Agreement.

Intellectual Property:

Issued U.S. Patents:

OxyAlert® October 24, 2000, US Patent no. 6,137,417 and expires May 24, 2019
OxyAlert® December 4, 2001, US Patent no. 6,326,896 and expires October 24, 2020

Issued Foreign Patents:

Oxyview® July 1, 2009, Chinese Patent no. 200710005067.4 and expires April 23, 2029

Pending U.S. Patents:

Oxyview® filed June 16, 2006, pending serial no. 78-886168

Pending Foreign Patents:

Oxyview® Japanese Patent Application no. 2006-331151
Oxyview® European Patent Application no. 06,122,455.6

Registered Trademarks:

BAFI® on November 21, 2000 registration no. 2,406,214
OxyAlert® on April 4, 2006, registration no. 3,076,716
GasAlert® on April 11, 2006, registration no. 3,079,488
Oxyview® on May 20, 2008, registration no. 3,433,21
Secure Balance® April 12, 2009 registration no. 77-405551

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Principle of Consolidation and Presentation: The accompanying consolidated financial statements include the accounts of Ingen Technologies, Inc. and its subsidiary after elimination of all intercompany accounts and transactions. Certain prior period balances have been reclassified to conform to the current period presentation.

Use of estimates: The preparation of the accompanying consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

Revenue Recognition: the Company recognizes product revenue when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collection is probable. In instances where final acceptance of the product is specified by the customer, revenue is deferred until all acceptance criteria have been met. No provisions were established for estimated product returns and allowances based on the Company's historical experience. All orders are customized with substantial down payments. Products are released upon receipt of the remaining funds.

For certain product related sales, the Company is required to perform installation and training for the customer as part of the sales agreement. In these cases, in accordance with Emerging Issues Task Force (“EITF”) Issue No. 00-21, *Accounting for Revenue Arrangements with Multiple Deliverables*, the Company treats the product and the installation and training as one unit, as the products have no value to the customer until installed and the customer training has taken place. As a result, in these instances, the Company defers the entire sale until the products are installed and the customer training has taken place. Once all the conditions have been met, the Company recognizes the revenue.

For product related sales where no installation or training is required, the Company records revenues when title and the risk of loss pass to the customer. Generally, this is upon shipment of the product.

Certain of the Company’s sales include a limited right for the customer to return the product if they are not satisfied. In accordance with SFAS No. 48, *Revenue Recognition When Right of Return Exists*, the Company makes periodic assessments of return activity and if necessary records a reserve for product returns.

Cash Equivalents: For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Fair Value of Financial Instruments: the Company’s financial instruments consist principally of cash, accounts receivable, inventories, accounts payable and borrowings. The Company believes the financial instruments' recorded values approximate current values because of their nature and respective durations. The fair value of embedded conversion options and stock warrants are based on a Black-Scholes fair value calculation. The fair value of convertible notes payable has been discounted to the extent that the fair value of the embedded conversion option feature exceeds the face value of the note. This discount is being amortized over the term of the convertible note.

Inventories: the Company carries its inventories at cost, inclusive of freight and sales taxes.

Property and Equipment: Property and Equipment are valued at cost. Maintenance and repair costs are charged to expenses as incurred. Depreciation is computed on the straight-line method based on the following estimated useful lives of the assets: 5 years for computer, software and office equipment, and 7 years for furniture and fixtures. .

Convertible Notes Payable and Derivative Liabilities: The Company accounts for convertible notes payable and warrants in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities." This standard requires the conversion feature of convertible debt be separated from the host contract and presented as a derivative instrument if certain conditions are met. Emerging Issue Task Force (EITF) 00-19, "Accounting for Derivative Financial Instruments Indexed to and Potentially Settled in a Company’s Own Stock" and EITF 05-2, "The Meaning of "Conventional Convertible Debt Instrument" in issue NO. 00-19" were also analyzed to determine whether the debt instrument is to be considered a conventional convertible debt instrument and classified in stockholders' equity.

All convertible notes payable were evaluated and determined not to be conventional convertible debt instruments and, therefore, because of certain terms and provisions including liquidating damages under the associated registration rights agreement the embedded conversion option was bifurcated and has been accounted for as a derivative liability instrument. The stock warrants issued in conjunction with the convertible notes payable were also evaluated and determined to be a derivative instrument and, therefore, classified as a liability on the balance sheet. The accounting guidance also requires that the conversion feature and warrants be recorded at fair value for each reporting period with changes in fair value recorded in the consolidated statements of operations.

A Black-Scholes valuation calculation was applied to both the conversion features and warrants at issuance dates and May 31, 2007 and 2008. The issuance date valuation was used for the effective debt discount that these instruments represent. The debt discount is amortized over the life of the debts using the effective interest method. The May 31, 2009 and 2010 valuations were used to record the fair value of these instruments at the end of the reporting period with any difference from prior period calculations reflected in the consolidated statement of operations.

Research and Development: the Company incurred expenditures of none and $21,130 for research and development in the fiscal years ended May 31, 2010 and May 31, 2009, respectively. The Company expenses all research and development costs.

Income Taxes: Income tax expense is based on pretax financial accounting income. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. The Company records a valuation allowance to reduced deferred tax assets to the amount that is believed more likely than not to be realized.

Net Loss Per Share: Basic net loss per share includes no dilution and is computed by dividing net loss available to common stockholders by the weighted average number of common stock outstanding for the period. Diluted net loss per share does not differ from basic net loss per share since potential shares of common stock are anti-dilutive for all periods presented. Potential shares consist of Series A preferred stock and outstanding warrants.

In March, 2006, the FASB issued SFAS No. 156, Accounting for Services of Financial Assets, an amendment of FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. The pronouncement establishes standards whereby servicing assets and servicing liabilities are initially measured at fair value, where applicable. In addition, SFAS No. 156 allows subsequent measurement of servicing assets and liabilities at fair value, and where applicable, derivative instruments used to mitigate risks inherent with servicing assets and liabilities are likewise measured at fair value. SFAS No. 156 is effective for our fiscal year beginning June 1, 2007.

In September, 2006, the FASB issued SFAS No. 157, Fair Value Measurements. The statement defines fair value, determines appropriate measurement methods, and expands disclosure requirements about those measurements. SFAS No. 157 is effective for our fiscal year beginning June 1, 2008.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115. This pronouncement permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. SFAS 159 is effective as of the beginning of our fiscal year which begins June 1, 2008.

Management does not believe there would have been a material effect on the accompanying financial statements had any other recently issued, but not yet effective, accounting standards been adopted in the current period.

In December 2007, the FASB issued SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements, an amendment of ARB No. 51. The objective of this statement is to improve the relevance, comparability, and transparency of the financial statements by establishing accounting and reporting standards for the Non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. The Company believes that this statement will not have any impact on its financial statements, unless it deconsolidates a subsidiary.

In March 2008, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 161, Disclosures about Derivative Instruments and Hedging Activities (an amendment to SFAS No. 133). This statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008 and requires enhanced disclosures with respect to derivative and hedging activities. The Company will comply with the disclosure requirements of this statement if it utilizes derivative instruments or engages in hedging activities upon its effectiveness.

In April 2008, the FASB issued FASB Staff Position No. 142-3, Determination of the Useful Life of Intangible Assets ("FSP No. 142-3") to improve the consistency between the useful life of a recognized intangible asset (under SFAS No. 142) and the period of expected cash flows used to measure the fair value of the intangible asset (under SFAS No. 141(R)). FSP No. 142-3 amends the factors to be considered when developing renewal or extension assumptions that are used to estimate an intangible asset's useful life under SFAS No. 142. The guidance in the new staff position is to be applied prospectively to intangible assets acquired after December 31, 2008. In addition, FSP No. 142-3 increases the disclosure requirements related to renewal or extension assumptions. The Company does not believe implementation of FSP No. 142-3 will have a material impact on its financial statements.

In May 2008, the FASB issued Statement No. 162, The Hierarchy of Generally Accepted Accounting Principles. This statement identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (GAAP) in the United States (the GAAP hierarchy). This statement is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, "The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles."

In May 2008, the FASB issued Statement No. 163, Accounting for Finance Guarantee Insurance Contracts – An Interpretation of FASB Statement No. 60. The premium revenue recognition approach for a financial guarantee insurance contract links premium revenue recognition to the amount of insurance protection and the period in which it is provided. For purposes of this statement, the amount of insurance protection provided is assumed to be a function of the insured principal amount outstanding, since the premium received requires the insurance enterprise to stand ready to protect holders of an insured financial obligation from loss due to default over the period of the insured financial obligation. This Statement is effective for financial statements issued for fiscal years beginning after December 15, 2008.

In June 2008, the FASB issued FASB Staff Position Emerging Issues Task Force (EITF) No. 03-6-1, Determining Whether Instruments Granted in Share-Based Payment Transactions and Participating Securities ("FSP EITF No. 03-6-1"). Under FSP EITF No. 03-6-1, unvested share-based payment awards that contain rights to receive nonforfeitable dividends (whether paid or unpaid) are participating securities, and should be included in the two-class method of computing EPS. FSP EITF No. 03-6-1 is effective for fiscal years beginning after December 15, 2008, and interim periods within those years, and is not expected to have a significant impact on the Company's financial statements.

NOTE 3 - GOING CONCERN

The Company's consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liabilities and commitments in the normal course of business. In the near term, the Company expects operating costs to continue to exceed funds generated from operations. As a result, the Company expects to continue to incur operating losses and may not have sufficient funds to grow its business in the future. The Company can give no assurance that it will achieve profitability or be capable of sustaining profitable operations. As a result, operations in the near future are expected to continue to use working capital. The Company believes that this situation can be crippling unless revenues can be substantially increased and/or significant additional funding can be received in order to support the Company's operations until revenues exceed operating costs.

To successfully grow the business, the Company must decrease its cash burn rate, improve its cash position and its revenue base, and succeed in its ability to raise additional capital through a combination of primarily public or private equity offering or strategic alliances. The Company also depends on certain contractors and its CEO, and the loss of any of those contractors or the CEO, may harm the Company's business.

Additionally, as of May 31, 2011, the Company was in default under its convertible note agreements. On July 31, 2009, the Company stipulated to a $4.5 million judgment in favor of the note holders and is required to make weekly payments in the form of free trading stock and other cash payments should the Company be successful in raising capital in the future. The financial statements as of May 31, 2009 were not adjusted for this settlement. Although the Company has reduced this judgment amount to $1,936,134 through the issuance of stock, the judgment has not been paid in full by this date (as due under the terms of the agreement). On February 2, 2012 the Company received notice from PwC Corporate Finance & Recovery regarding the liquidation of these note-holders. Further, it was stated that the NIR Group, LLC and Corey Ribotsky which controlled the “Investment Manager” are no longer involved with the management of these Companies respective assets and investments. Ingen is currently renegotiating the outstanding debt with PwC.

The Company incurred a loss of $6,302,408 and for the year ended May 31, 2010, and as of that date, had an accumulated deficit of $25,136,361.

The Company intends on making attempts to raise capital through stock sales and note issuances. Management believes that with adequate funds it can increase sales of its products and move toward positive cash flow.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment is summarized as follows:

	As of May 31,	As of May 31,
	2011	2010
Vehicles	$ 9,500	$ 9,500
Furniture & Fixtures	31,705	31,705
Machinery & Equipment	201,708	199,358
Leasehold Improvements	60,000	44,796
	302,913	285,359
Less accumulated depreciation	(221,800)	(202,424)
Property and Equipment, net	$ 81,113	$ 82,935

NOTE 5 - ACCRUED EXPENSES

Accrued expenses at May 31, 2011 and May 31, 2010 consist of:

	As of November 30,	As of May 31,
	2010	2010
Accrued officer's compensation	$ 299,299	$ 178,299
Accrued interest expense	656,713	464,713
Accrued taxes	7,791	7,755
Accrued royalties payable	511	325
Total	$ 964,314	$ 651,092

NOTE 6 - CONVERTIBLE NOTES PAYABLE AND DERIVATIVE LIABILITIES

Events of default under Note Agreements and Settlement Agreement: As of May 31, 2009, the Company had committed various acts which constitute events of default under its Securities Purchase Agreements dated July 25, 2006, March 15, 2007 and July 15, 2007 (and the notes thereunder with total principal balances of $2,031,547). The investors commenced legal action against the Company in July of 2009. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, the Company stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, the Company agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. The note holders also consented to the Company offering up to $4 million of securities for sale and agreed to forbear any collection efforts so long as one half of the net offering proceeds were paid to the note holders. As long as the Company delivers the shares due each week and makes payments of any offering proceeds to the note holders, they agreed to forbear enforcing the Judgment or enforcing any of their security interests through and until May 31, 2010. The Judgment amount of $4.5 million shall be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by the Company.

CONVERTIBLE NOTE SUMMARIES

The Company issued an aggregate of $2,335,000 in convertible debentures under Securities Agreements dated July 25, 2006, March 15, 2007 and July 15, 2007. As of May 31, 2009, Ingen had committed various acts which constitute events of default under these agreements (and the notes there under with total principal balance of $2,031,547). The investors commenced legal action against the company in June of 2009. On July 31, 2009, the company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. The note holders also consented to Ingen offering up to $4 million of securities for sale and agreed to forbear any collection efforts so long as one half of the net offering proceeds were paid to the note holders. As long as Ingen delivers the shares due each week and makes payments of any offering proceeds to the note holders, they agreed to forbear enforcing the Judgment or enforcing any of their security interests through and until May 31, 2010. The Judgment amount of $4.5 million shall be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. As of May 31, 2010, the Company has made payments to the note holders of 1,182,489,170 shares of common stock. The note holders have netted proceeds of $2,563,866 from the sale of these shares, leaving a balance due of $1,936,134.

From June 1, 2004 through the end of 2009, the Company issued $1,645,000 convertible notes to various individuals and entities for services rendered. The Company has settled principal balances of $995,000 through issuances of shares of common stock. The stock has been issued from November 2008 through the present. The value of the shares issued to settle this debt has totaled $5,187,861. The excess fair market value of the shares over the face value of the debt has caused the Company to charge approximately $4.2 million in additional interest expense on the stock issuances.

The Company has restated its financial statements for the fiscal years ended May 31, 2007 and 2008 to reflect $940,000 worth of convertible debentures that were not previously recorded in its financial statements. Additionally, two notes totaling $865,000 due to the sole officer and director of the Company, Scott Sand, were also not recorded.

The Company issued two notes to Scott Sand in the amounts of $300,000 and $565,000 for past due salary accrued from 1997-2004 on March 20, 2004 and April 2, 2007, respectively. Mr. Sand and the Company entered into four “Wrap-Around Agreements” with two investors from December 2008 through June 2009. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the two entities for the face value of the notes. Simultaneously, the Company modified the notes formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the notes into common stock at a 50% discount of the average “three deep bid” on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of August 31, 2009, all of the principal balances original notes (a total of $865,000) were paid in full through the issuance of 458,892,638 reverse-split adjusted shares of common stock. From the proceeds received on the sale of these notes, Mr. Sand has loaned all $865,000 back to the Company. Since the completion of the original Wrap-Around Agreements, Mr. Sand and the Company have entered into $250,000 in additional Wrap-Around Agreements. These wrap agreements were fully funded and Mr. Sand loaned back to the Company all of the $250,000 as of May 31, 2010. In order to settle the Wrap-Around Agreements, the Company issued common shares with a total value of $2,272,225. The value of these shares exceeded the $1,115,000 face value of the convertible notes resulting from the Wrap-Around Agreements by $1,157,225. The Company charged this excess as additional interest expense.

As of August 31, 2010, we entered into a Settlement and Forbearance Agreement with a group of note holders who sued the Company in June of 2009. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. As of August 31, 2010, Ingen owed $1,924,522 of this judgment.

6% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 6% interest rate and a one-year term. As of August 31, 2010, we owed the note holder $105,000 of this original note balance.

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation’s Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. This note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 is payable as of August 31, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 is payable as of August 31, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009 (Entered into with the father of the Company’s CEO and Chairman)

On September 1, 2009, the Company issued to Robert Sand, the father of its CEO and Chairman, a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $48,000 is payable as of August 31, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $22,343 as of May 31, 2010. The entire balance of $50,000 is payable as of August 31, 2010.

6% $50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. The entire balance of $50,000 is payable as of August 31, 2010.

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$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of August 31, 2010.

$1,909,238 CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

From December 10, 2008 through August 31, 2010, the Company entered into a series of convertible note agreements totaling $1,909,238. These amounts were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of August 31, 2010, the Company had reduced the balances of these notes to $346,423 through the issuance of shares of common stock. From the proceeds received on the sale of his loans to the investors, Mr. Sand has loaned $1,549,615 back to the Company as of August 31, 2010 and another $13,200 was loaned subsequent to the end of the quarter.

Employment Agreement with Chief Executive Officer, Scott R. Sand – On September 21, 2006, we entered into an Employment Agreement with its President and Chief Executive Officer, Scott R. Sand. The term of the agreement is five years and calls for an annual salary of $200,000. The company is also required to issue Mr. Sand 300,000 shares of its common stock in each year of the agreement.

As of November 30, 2010, we entered into a Settlement and Forbearance Agreement with a group of note holders who sued the Company in June of 2009. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. As of November 30, 2010, Ingen owed $1,924,522 of this judgment. We are currently in default under this agreement.

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On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 6% interest rate and a one-year term. As of November 30, 2010, we owed the note holder $205,000 of this original note balance (this amount was previously reduced to $105,000 as a result of stock conversions, however, $100,000 of those conversions were cancelled in the quarter ended November 30, 2010).

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. This note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended November 30, 2010.

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On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. The entire balance of $50,000 is payable as of November 30, 2010.

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$1,909,238 CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

From December 10, 2008 through August 31, 2010, the Company entered into a series of convertible note agreements totaling $1,909,238. These amounts were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of August 31, 2010, the Company had reduced the balances of these notes to $346,423 through the issuance of shares of common stock. From the proceeds received on the sale of his loans to the investors, Mr. Sand has loaned $1,549,615 back to the Company as of November 30, 2010 and another $13,200 was loaned subsequent to the end of the quarter.

Employment Agreement with Chief Executive Officer, Scott R. Sand – On September 21, 2006, we entered into an Employment Agreement with its President and Chief Executive Officer, Scott R. Sand. The term of the agreement is five years and calls for an annual salary of $200,000. The company is also required to issue Mr. Sand 300,000 shares of its common stock in each year of the agreement.

As of February 28, 2011, we entered into a Settlement and Forbearance Agreement with a group of note holders who sued the Company in June of 2009. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. As of February 28, 2011, Ingen owed $1,924,522 of this judgment. We are currently in default under this agreement.

6% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 6% interest rate and a one-year term. As of November 30, 2010, we owed the note holder $205,000 of this original note balance (this amount was previously reduced to $105,000 as a result of stock conversions, however, $100,000 of those conversions were cancelled in the quarter ended November 30, 2010).

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. This note balance was reduced to $20,000 through the issuance of common stock.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 was settled through the issuance of common stock in the quarter ended February 28, 2011.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 was settled through the issuance of common stock in the quarter ended February 28, 2011.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009 (Entered into with the father of the Company's former CEO and Chairman)

On September 1, 2009, the Company issued to Robert Sand, the father of its CEO and Chairman, a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $48,000 is payable as of February 28, 2011.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $300,000 is payable as of February 28, 2011.

$50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining balance of this note was $15,817 as of February 28, 2011.

6% $50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. The entire balance of $50,000 is payable as of February 28, 2011.

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$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of February 28, 2011.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of February 28, 2011.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 is payable as of February 28, 2011.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at the average closing bid price on the three days prior to conversion. The entire balance of $50,000 is payable as of February 28, 2011.

$1,969,238 CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

From December 10, 2008 through February 28, 2011, the Company entered into a series of convertible note agreements totaling $1,969,238. These amounts were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of February 28, 2011, the Company had reduced the balances of these notes to $376,423 through the issuance of shares of common stock. From the proceeds received on the sale of his loans to the investors, Mr. Sand has loaned $1,592,815 back to the Company as of November 30, 2010 and another $13,200 was loaned subsequent to the end of the quarter.

Employment Agreement with former Chief Executive Officer, Scott R. Sand – On September 21, 2006, the Company entered into an Employment Agreement with its President and Chief Executive Officer, Scott R. Sand. The term of the agreement is five years and calls for an annual salary of $200,000. The company is also required to issue Mr. Sand 300,000 shares of its common stock in each year of the agreement. The September 31, 2006 agreement was cancelled when Mr. Sand resigned his position. He entered a new agreement with the Company on February 14, 2011 to serve as President of the Company's subsidiary (Ingen Technologies, Inc. (Nevada)). Under the terms of this new contract, Mr. Sand is to be paid an annual salary of $200,000 for a five-year period. On April 22, 2011 this agreement was terminated.

Employment Agreement with interim Chief Executive Officer, Thomas Neavitt – On February 14, 2011, the Company entered into an agreement with Thomas Neavitt to serve as interim CEO for a 90-day term. As consideration for his services, the Company issued a convertible note in the amount of $50,000. The note is convertible into common stock at the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum.

Employment Agreement with Chief Operations Officer, Gary Tilden – On January 1, 2011, the Company entered into an agreement with Gary Tilden to pay him $3,000 per month for a two-year period to act as a consultant to the Company. The Company also issued 1,000,000 shares of Series A convertible preferred stock to Mr. Tilden and issued a convertible note in the amount of $49,000. The note is convertible into common stock at 50% of the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum. On February 4, 2011, the Company appointed Mr. Tilden Chief Operations Officer and on February 14, 2011 he was elected to serve as Chairman and Secretary of the Company.

DERIVATIVE LIABILITIES

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $1.5 MILLION CONVERTIBLE DEBT DATED JULY 25, 2006

As of May 31, 2009, the total derivative liability associated with the $1.5 million convertible notes was equal to $2,953,353. Upon the stipulation to a judgment in response to the filing of a lawsuit against the Company as described above, this amount was recognized as income in the fiscal year ended May 31, 2010.

DERIVATIVE LIABILITY ASSOCIATED WITH THE WARRANTS ISSUED IN CONNECTION WITH THE $1.5 MILLION CONVERTIBLE DEBT DATED JULY 25, 2006

The Company also granted warrants to purchase 20,000,000 shares of common stock in connection with the financing. The warrants are exercisable at $0.10 per share for a period of seven years, and were fully vested. Upon the effectuation of the reverse stock split on August 27, 2008, these warrants have been adjusted to purchase 33,334 shares of common stock at a price of $60.00 per share. Upon the effectuation of the reverse stock split on March 18, 2009, these warrants have been adjusted to purchase 12 shares of common stock at a price of $180,000 per share. The warrants were cancelled as part of a Settlement Agreement on July 31, 2009. The warrants were originally valued at $1,987,103 using the Black-Scholes Option Pricing Model with the following weighted-average assumptions used. Due to the reverse stock splits, the warrants were deemed worthless as of May 31, 2009.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $450,000 CONVERTIBLE DEBT DATED MARCH 15, 2007

The derivative liability associated with the $450,000 convertible notes was equal to $1,069,916 as of May 31, 2009. Upon the stipulation to a judgment in response to the filing of a lawsuit against the Company as described above, this amount was recognized as income in the fiscal year ended May 31, 2010.

DERIVATIVE LIABILITY ASSOCIATED WITH WARRANTS ISSED IN CONNECTION WITH THE 6% $450,000 MILLION CONVERTIBLE DEBT DATED MARCH 15, 2007

The Company also granted warrants to purchase 9,000,000 shares of common stock in connection with the financing. The warrants were exercisable at $0.06 per share for a period of seven years, and were fully vested. Upon the effectuation of the reverse stock split on August 27, 2008, these warrants have been adjusted to purchase 15,000 shares of common stock at a price of $36.00 per share. Upon the effectuation of the reverse stock split on March 18, 2009, these warrants have been adjusted to purchase 5 shares of common stock at a price of $108,000 per share. The warrants were cancelled as part of a Settlement Agreement on July 31, 2009. The warrants were originally valued at $443,468 using the Black-Scholes Option Pricing Model. Due to the reverse stock splits, the warrants were deemed worthless as of May 31, 2009.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $110,000 CONVERTIBLE DEBT DATED JULY 15, 2007

The derivative liability associated with the $110,000 convertible note was equal to $261,535 as of May 31, 2009. Upon the stipulation to a judgment in response to the filing of a lawsuit against the Company as described above, this amount was recognized as income in the fiscal year ended May 31, 2010.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $225,000 CONVERTIBLE DEBT DATED JUNE 1, 2004

The following tables describe the valuation of the conversion feature of the $225,000 6% convertible debenture entered into on June 1, 2004, using the Black Scholes pricing model on the date of the note:

	6/1/2004
Approximate risk-free rate	3.86%
Average Expected life	4 years
Dividend yield	0%
Volatility	292.58%
Estimated fair value of conversion feature	
on date of note issuance	$ 448,997
Estimated fair value of conversion feature	
as of May 31, 2008	$ 225,075
Estimated fair value of conversion feature	

as of May 31, 2009	$ 148,247

The Company recorded the fair value of the conversion feature of $448,997, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $223,997 charged to expense. For the year ended May 31, 2009, the Company has reported $76,828 in other income related to changes in its derivative liability associated with this note. The note was retired through the issuance of common stock in the fiscal year ended May 31, 2010 and the remaining derivative liability associated with this note of $148,247 was recognized as other income in the current year.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $200,000 CONVERTIBLE DEBT DATED MARCH 15, 2007

The derivative liability associated with the $200,000 convertible note was equal to $201,697 as of May 31, 2009. Upon the stipulation to a judgment in response to the filing of a lawsuit against the Company as described above, this amount was recognized as income in the fiscal year ended May 31, 2010.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $50,000 CONVERTIBLE DEBT DATED SEPTEMBER 4, 2005

The following tables describe the valuation of the conversion feature of the $50,000 6% convertible debenture entered into on September 4, 2005, using the Black Scholes pricing model on the date of the note:

	9/4/2005
Approximate risk-free rate	5.05%
Average Expected life	1 year
Dividend yield	0%
Volatility	255.27%
Estimated fair value of conversion feature	
on date of note issuance	$ 86,437
Estimated fair value of conversion feature	
as of May 31, 2008	$ 54,731
Estimated fair value of conversion feature	
as of May 31, 2009	$ 8,477

The Company recorded the fair value of the conversion feature of $86,437, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $36,437 charged to expense. For the year ended May 31, 2009, the Company has reported $46,254 in other income related to changes in its derivative liability associated with this note. The note was retired through the issuance of common stock in the fiscal year ended May 31, 2010 and the remaining derivative liability associated with this note of $8,477 was recognized as other income in the current year.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $50,000 CONVERTIBLE DEBT DATED JANUARY 1, 2007

The following tables describe the valuation of the conversion feature of the $50,000 6% convertible debenture entered into on January 1, 2007, using the Black Scholes pricing model on the date of the note:

	1/1/2007
Approximate risk-free rate	4.93%
Average Expected life	2 years
Dividend yield	0%
Volatility	138.21%
Estimated fair value of conversion feature	
on date of note issuance	$ 78,809
Estimated fair value of conversion feature	
as of May 31, 2008	$ 72,350
Estimated fair value of conversion feature	
as of May 31, 2009	$ 50,424

The Company recorded the fair value of the conversion feature of $78,809, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $38,809 charged to expense. Amortization expense related to the conversion feature discount for the year ended May 31, 2009 was $14,583. Remaining unamortized discount as of that date was none. For the year ended May 31, 2009, the Company has reported $21,926 in other income related to changes in its derivative liability associated with this note. The note was retired through the issuance of common stock in the fiscal year ended May 31, 2010 and the remaining derivative liability associated with this note of $50,242 was recognized as other income in the current year.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $50,000 CONVERTIBLE DEBT DATED MAY 15, 2007

The following tables describe the valuation of the conversion feature of the $50,000 6% convertible debenture entered into on May 15, 2007, using the Black Scholes pricing model on the date of the note:

	5/15/2007
Approximate risk-free rate	4.93%
Average Expected life	2 years
Dividend yield	0%
Volatility	220.45%
Estimated fair value of conversion feature	
on date of note issuance	$ 92,158
Estimated fair value of conversion feature	
as of May 31, 2008	$ 81,718
Estimated fair value of conversion feature	
as of May 31, 2009	$ 50,424

The Company recorded the fair value of the conversion feature of $92,158, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $42,158 charged to expense. Amortization expense related to the conversion feature discount for the year ended May 31, 2009 was $23,958. Remaining unamortized discount as of May 31, 2009 was none. For the year ended May 31, 2009, the Company has reported $31,294 in other income related to changes in its derivative liability associated with this note. The note was retired through the issuance of common stock in the fiscal year ended May 31, 2010 and the remaining derivative liability associated with this note of $50,242 was recognized as other income in the current year.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 19, 2006

The following tables describe the valuation of the conversion feature of the $50,000 6% convertible debenture entered into on February 19, 2006, using the Black Scholes pricing model on the date of the note:

	2/19/2006
Approximate risk-free rate	4.57%
Average Expected life	2 years
Dividend yield	0%
Volatility	302.50%
Estimated fair value of conversion feature	
on date of note issuance	$ 97,837
Estimated fair value of conversion feature	
as of May 31, 2008	$ 50,017
Estimated fair value of conversion feature	
as of May 31, 2009	$ 22,111

The Company recorded the fair value of the conversion feature of $97,837, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $47,837 charged to expense. Amortization expense related to the conversion feature discount for the years ended May 31, 2009 and May 31, 2010 was none. Remaining unamortized discount as of those dates was none. For the year ended May 31, 2009, the Company has reported $27,906 in other income related to changes in its derivative liability associated with this note. The note was retired through the issuance of common stock in the fiscal year ended May 31, 2010 and the remaining derivative liability associated with this note of $22,111 was recognized as other income in the current year.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $315,000 CONVERTIBLE DEBT DATED AUGUST 8, 2007

The following tables describe the valuation of the conversion feature of the $315,000 6% convertible debenture entered into on August 8, 2007, using the Black Scholes pricing model on the date of the note:

	8/8/2007
Approximate risk-free rate	2.18%
Average Expected life	1 year
Dividend yield	0%
Volatility	234.82%
Estimated fair value of conversion feature	
on date of note issuance	$ 526,881
Estimated fair value of conversion feature	
as of May 31, 2009	$ 317,673
Estimated fair value of conversion feature	
as of May 31, 2010	$ 146,052

The Company recorded the fair value of the conversion feature of $526,881, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $211,881 charged to expense. Amortization expense related to the conversion feature discount for the year ended May 31, 2009 was $59,548. Remaining unamortized discount as of May 31, 2009 was none. For the years ended May 31, 2009 and May 31, 2010, the Company has reported $78,803 and $171,621 in other income, respectively, related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $30,000 CONVERTIBLE DEBT DATED JUNE 17, 2008

The following tables describe the valuation of the conversion feature of the $30,000 6% convertible debenture entered into on June 17, 2008, using the Black Scholes pricing model on the date of the note:

	6/17/2008
Approximate risk-free rate	0.90%
Average Expected life	1 year
Dividend yield	0%
Volatility	241.53%
Estimated fair value of conversion feature	
on date of note issuance	$ 50,639
Estimated fair value of conversion feature	
as of May 31, 2009	$ 46,578

The Company recorded the fair value of the conversion feature of $50,639, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $30,639 charged to expense. Amortization expense related to the conversion feature discount for the year ended May 31, 2009 was $28,602. Remaining unamortized discount as of that date was $1,398. The remaining discount was amortized in the year ended May 31, 2010. For the year ended May 31, 2009, the Company has reported $3,799 in other income related to changes in its derivative liability associated with this note. The note was retired through the issuance of common stock in the fiscal year ended May 31, 2010 and the remaining derivative liability associated with this note of $46,578 was recognized as other income in the current year.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2008 (Entered into with the father of the Company's CEO and Chairman)

The following tables describe the valuation of the conversion feature of the $45,000 6% convertible debenture entered into on September 1, 2008 with the father of the Company's CEO and Chairman, using the Black Scholes pricing model on the date of the note:

	9/1/2008
Approximate risk-free rate	0.90%

Average Expected life	1 year
Dividend yield	0%
Volatility	274.26%
Estimated fair value of conversion feature	
on date of note issuance	$ 79,507
Estimated fair value of conversion feature	
as of May 31, 2009	$ 69,867

The Company recorded the fair value of the conversion feature of $79,507, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $34,507 charged to expense. Amortization expense related to the conversion feature discount for the year ended May 31, 2009 was $33,658. Remaining unamortized discount as of that date was $11,342. The remaining discount was amortized in the year ended May 31, 2010. For the year ended May 31, 2009, the Company has reported $9,640 in other income related to changes in its derivative liability associated with this note. The note was retired through the issuance of common stock in the fiscal year ended May 31, 2010 and the remaining derivative liability associated with this note of $69,867 was recognized as other income in the current year.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 6% $225,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2008

The following tables describe the valuation of the conversion feature of the $225,000 6% convertible debenture entered into on September 1, 2008, using the Black Scholes pricing model on the date of the note:

	9/1/2008
Approximate risk-free rate	0.90%
Average Expected life	1 year
Dividend yield	0%
Volatility	274.26%
Estimated fair value of conversion feature	
on date of note issuance	$ 379,795
Estimated fair value of conversion feature	
as of May 31, 2009	$ 349,337

The Company recorded the fair value of the conversion feature of $379,795, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $154,795 charged to expense. Amortization expense related to the conversion feature discount for the year ended May 31, 2009 was $168,288. Remaining unamortized discount as of that date was $56,712. The remaining discount was amortized in the year ended May 31, 2010. For the year ended May 31, 2009, the Company has reported $30,458 in other income related to changes in its derivative liability associated with this note. The note was retired through the issuance of common stock in the fiscal year ended May 31, 2010 and the remaining derivative liability associated with this note of $349,337 was recognized as other income in the current year.

DERIVATIVE LIABILITY ASSOCIATED WITH THE $300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

The following tables describe the valuation of the conversion feature of the $300,000 non-interest bearing convertible debenture entered into on September 1, 2009, using the Black Scholes pricing model on the date of the note:

	9/1/2009
Approximate risk-free rate	0.43%
Average Expected life	1 year
Dividend yield	0%
Volatility	368.48203%
Estimated fair value of conversion feature	
on date of note issuance	$ 474,897
Estimated fair value of conversion feature	

as of May 31, 2010	$ 315,328

The Company recorded the fair value of the conversion feature of $474,897 as interest expense. No discount was recorded as the note is payable on demand. For the year ended May 31, 2010, the Company has reported $159,568 in other income related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITY ASSOCIATED WITH THE $48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, (Entered into with the father of the Company's CEO and Chairman)

The following tables describe the valuation of the conversion feature of the $48,000 non-interest bearing convertible debenture entered into on September 1, 2009 with the father of the Company's CEO and Chairman, using the Black Scholes pricing model on the date of the note:

	9/1/2009
Approximate risk-free rate	0.43%
Average Expected life	1 year
Dividend yield	0%
Volatility	368.48203%
Estimated fair value of conversion feature	
on date of note issuance	$ 75,984
Estimated fair value of conversion feature	
as of May 31, 2010	$ 50,453

The Company recorded the fair value of the conversion feature of $75,984 as interest expense. No discount was recorded as the note is payable on demand. For the year ended May 31, 2010, the Company has reported $25,531 in other income related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITY ASSOCIATED WITH THE $36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

The following tables describe the valuation of the conversion feature of the $36,000 non-interest bearing convertible debenture entered into on September 1, 2009, using the Black Scholes pricing model on the date of the note:

	9/1/2009
Approximate risk-free rate	0.43%
Average Expected life	1 year
Dividend yield	0%
Volatility	368.48203%
Estimated fair value of conversion feature	
on date of note issuance	$ 56,988
Estimated fair value of conversion feature	
as of May 31, 2010	$ 37,839

The Company recorded the fair value of the conversion feature of $56,988 as interest expense. No discount was recorded as the note is payable on demand. For the year ended May 31, 2010, the Company has reported $19,148 in other income related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITY ASSOCIATED WITH THE 12% $100,000 CONVERTIBLE DEBT DATED MARCH 2, 2010

The following tables describe the valuation of the conversion feature of the $100,000 12% bearing convertible debenture entered into on March 2, 2010, using the Black Scholes pricing model on the date of the note:

	3/2/2010
Approximate risk-free rate	0.83%
Average Expected life	2 years
Dividend yield	0%
Volatility	179.96522%
Estimated fair value of conversion feature	
on date of note issuance	$ 175,155
Estimated fair value of conversion feature	
as of May 31, 2010	$ 142,637

The Company recorded the fair value of the conversion feature of $175,155, as a discount to the convertible debt in the accompanying balance sheet up to the proceeds received with the excess of $75,155 charged to expense. Amortization expense related to the conversion feature discount for the year ended May 31, 2010 was $12,500. Remaining unamortized discount as of that date was $87,500. For the year ended May 31, 2009, the Company has reported $29,518 in other income related to changes in its derivative liability associated with this note.

DERIVATIVE LIABILITIES ASSOCIATED WITH THE DEBT WRAP AGREEMENTS

The following tables describe the valuation of the conversion feature of the four debt wrap agreements with a total original principal balance of $300,000 that were entered into in the year ended May 31, 2009. As described in Note 10 below, these notes originated with an assignment of balances due to our CEO and President, Scott R. Sand. Upon the assignment of the note amounts to an unrelated third party investor, the Company enabled the investors to convert the note balances. The following table shows the valuation of the conversion features using the Black Scholes pricing model on the date of the note and as of May 31, 2009:

	12/10/2008	1/13/2009	5/5/2009	5/28/2009
Note amount	$ 25,000	$ 25,000	$ 50,000	$ 200,000
Approximate risk-free rate	0.90%	0.81%	0.49%	0.81%
Average Expected life	1 year	1 year	1 year	1 year
Dividend yield	0%	0%	0%	0%
Volatility	241.53%	274.26%	392.81%	392.81%
Estimated fair value of conversion feature				
on date of note issuance	$ 42,199	$ 44,171	$ 50,244	$ 200,938
Estimated fair value of conversion feature				
as of May 31, 2009	$ -	$ -	$ -	$ 200,938
Note balance as of May 31, 2009	$ -	$ -	$ -	$ 200,000

The Company recorded the fair value of the conversion features of $337,552, as a discount to the convertible debts in the accompanying balance sheet up to the proceeds received with the excess of $137,552 charged to expense. The discount was amortized over the life of the note, or written off upon the payment of the note. The first three notes totaling $100,000 were paid in full during the fiscal year. Total amortization expense related to the conversion features discount for the year ended May 31, 2009 was $101,644. Remaining unamortized discount as May 31, 2009 was $198,356. Also upon the payment of the obligation, any remaining derivative liability associated with the note was recorded as income. For the year ended May 31, 2009, the Company has reported $136,613 in other income related to changes in its derivative liabilities associated with these notes. In the fiscal year ended May 31, 2010, the Company paid the initial block of debt wrap agreements through the issuance of common stock and the remaining derivative liability of $200,938 was recorded as other income.

The following tables describe the valuation of the conversion feature of the three debt wrap agreements with a total original principal balance of $1,411,423 that were entered into in the year ended May 31, 2010. As described in Note 10 below, these notes originated with an assignment of balances due to our CEO and President, Scott R. Sand. Upon the assignment of the note amounts to unrelated third party investors, the Company enabled the investors to convert the note balances. The following table shows the valuation of the conversion features using the Black Scholes pricing model on the date of the note and as of May 31, 2010:

	6/17/2009	9/1/2009	4/29/2010
Note amount	$ 565,000	$ 796,423	$ 50,000
Approximate risk-free rate	0.50%	0.43%	0.27%
Average Expected life	1 year	1 year	1 year
Dividend yield	0%	0%	0%
Volatility	3686.17060%	368.48203%	139.66365%
Estimated fair value of conversion feature			
on date of note issuance	$ 1,083,763	$ 1,520,270	$ 52,926
Estimated fair value of conversion feature			
as of May 31, 2010	$ -	$ 364,123	$ -
Note balance as of May 31, 2010	$ -	$ 346,423	$ -

The Company recorded the fair value of the conversion features of $2,656,959, as a discount to the convertible debts in the accompanying balance sheet up to the proceeds received with the excess of $1,245,536 charged to expense. The discount was amortized over the life of the note, or written off upon the payment of the note. Two of the notes totaling $615,000 were paid in full during the fiscal year. Total amortization expense related to the conversion features discount for the year ended May 31, 2010 was $1,324,817. Remaining unamortized discount on the note with a remaining balance as May 31, 2010 was $86,606. Also upon the payment of the obligation, any remaining derivative liability associated with the note was recorded as income. For the year ended May 31, 2010, the Company has reported $2,292,836 in other income related to changes in its derivative liabilities associated with these notes.

Summary of Convertible Notes Payable and Derivative Liabilities

The following is a summary of the convertible notes payable and derivative liability as of May 31, 2010 and 2011:

	Conversion Value as of May 31, 2010	Change in Derivative Income in Year ended May 31, 2010	Conversion Value as of May 31, 2009	Change in Derivative Income in Year ended May 31, 2009	Unamortized Debt Discount as of 5/31/10
NIR Notes	$ -	$ (4,783,230)	$ 4,783,230	$ 714,263	$ -
$225,000 Note dated June 1, 2004	-	(148,247)	148,247	(76,828)	-
$200,000 Note dated March 15, 2007	-	(201,697)	201,697	(108,935)	-
$50,000 Note dated September 4, 2005	-	(8,477)	8,477	(46,254)	-
$50,000 Note dated January 1, 2007	-	(50,424)	50,424	(21,926)	-
$50,000 Note dated May 15, 2007	-	(50,424)	50,424	(31,294)	-
$50,000 Note dated February 19, 2006	-	(22,111)	22,111	(27,906)	-
$315,000 Note dated August 7, 2007	146,052	(171,621)	317,673	(78,803)	-
$30,000 note dated June 17, 2008	-	(46,578)	46,578	(3,799)	-
$45,000 note dated Sept 1, 2008	-	(69,867)	69,867	(9,640)	-
$50,000 Note dated May 1, 2009	20,145	(75,680)	95,826	(738)	-
$225,000 Note dated September 1, 2008	-	(349,336)	349,337	(30,458)	-
$25,000 debt wrap note dated December 10, 2008	-	-	-	(42,199)	-
$25,000 debt wrap note dated January 13, 2009	-	-	-	(44,170)	-
$50,000 debt wrap note dated May 5, 2009	-	-	-	(50,244)	-
$200,000 debt wrap note dated May 28, 2009	-	(200,938)	200,938	-	-
$50,000 Note dated October 5, 2009	52,555	(42,446)			17,329
$300,000 note dated September 1, 2009	315,328	(159,568)			-
$48,000 note dated September 1, 2009	50,453	(25,531)			-
$36,000 note dated September 1, 2009	37,839	(19,148)			-
$50,000 note dated December 2, 2009	56,681	(33,015)			-
$796,423 debt wrap note dated September 1, 2009	364,123	(1,156,147)			86,606
$565,000 debt wrap note dated June 17, 2009		(1,083,763)			-
$50,000 debt wrap note dated April 29, 2010		(52,926)			-
$100,000 note dated March 2, 2010	142,637	(29,518)			87,500
July 2006 Warrants	-	-	-	(11,189)	-
March 2007 Warrants	-	-	-	(5,013)	-
June 2008 Warrants	-	-	-	(17,937)	-
	$ 1,185,813	$ (8,780,694)	$ 6,344,829	$ 106,930	$ 191,435

Maturities of Notes Payable:

All notes payable on our balance sheet as of May 31, 2009 are current liabilities with the exception of one. The face value of these current liability notes (due by May 31, 2011) is $995,423. The other note has a face value of $100,000 and is due and payable in the fiscal year ended May 31, 2012.

NOTE 7 – EQUITY SECURITIES

Common Stock: On August 27, 2008, Ingen effectuated a reverse stock split at a rate of one share for every six hundred (600) then outstanding. The Series A Preferred stock was not affected by this reverse stock split. On March 18, 2009, Ingen effectuated another reverse stock split. This additional reverse split was at a rate of one share for every three thousand (3,000) then outstanding. The cumulative effect of these two reverse stock splits was a rate of one share for every 1,800,000. The Series A Preferred stock was not affected by these reverse stock splits. On April 12, 2010, our authorized shares of common stock were increased to 8 billion. On November 22, 2010, the Company effectuated another reverse stock split at a rate of one share for every one thousand (1,000). The cumulative effect of the reverse stock splits since August 2008 is a rate of one share for every 1.8 billion then outstanding.

Preferred Stock: Ingen has authorized 100,000,000 shares of Series A Convertible Preferred Stock. The Series A stock is not entitled to dividends. Ingen has the right but not the obligation to redeem each share of Series A stock at a price of $1.00 per share. In the event of voluntary or involuntary liquidation, dissolution, or winding up of the corporation, each share of Series A shall be entitled to receive from the assets of the Company $1.00 per share, which shall be paid or set apart before the payment or distribution of any assets of the corporation to the holders of the Common Stock or any other equity securities of the Company. Each share of Series A shall be entitled to vote on all matters with the holders of the Common Stock. Each share of Series A stock shall be entitled to ten votes. The holders of the Series A voting as a class shall be entitled to elect one person to serve on the Company's Board of Directors. The Series A is convertible into ten shares of fully paid and non-assessable share of Common Stock upon 65 days of written notice. The Series A stock shall not be affected by or subject to adjustment following any change to the amount of authorized shares of Common Stock or the amount of Common Stock issued and outstanding caused by any split or consolidation of the Company's Common Stock.

NOTE 8 - INCOME TAXES

Provision for income tax for the quarters ended May 31, 2011 and May 31, 2010 was zero.

As of February 28, 2011, the Company has net operating loss carry forwards, approximately, of $25 million, to reduce future federal and state taxable income. To the extent not utilized, the carry forwards will begin to expire through 2028. The Company's ability to utilize its net operating loss carry forwards is uncertain and thus the Company has not booked a deferred tax asset, since future profits are indeterminable.

NOTE 9 - NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share:

	For the year ended May 31,		For the year ended May 31,	
	2011	2010	2011	2010
Numerator: Net loss	$ 175,612	$ (792,657)	$ (2,178,487)	$ (4,723,923)
Denominator:				
Weighted Average Number of Shares	11,956,916	3,187,761	8,439,657	2,245,723
Net loss per share - Basic and diluted	$ 0.01	$ (0.25)	$ (0.26)	$ (2.10)

As the Company incurred net losses for the quarters and twelve months ended May 31, 2011 and May 31, 2010, it has excluded from the calculation of diluted net loss per shares representing the potential conversion of the Series A preferred stock and all convertible notes that could be converted at the market price as of May 31, 2011 and May 31, 2010.

NOTE 10 - RELATED PARTY TRANSACTIONS

Ingen owed its former CEO, Scott Sand, a total of $1,027,136 as of May 31, 2010 and $1,172,876 as of May 31, 2009. Of this amount as of May 31, 2010, $821,534 represents direct loans made to the company. This amount accrues interest at a rate of 6% per annum. The Company also owes Mr. Sand $178,229 in accrued salary and $27,303 in accrued interest on amounts due to him. At February 28, 2011, our current assets totaled $265,438 (including cash of $17,194, accounts receivable of $359, prepaid expenses of $144,567 and inventory of $103,318). Total current liabilities were $5,141,774 (accounts payable of $324,326, accrued expenses of $964,314, loans from Scott Sand of $743,422, deferred revenue of $1,950, a judgment payable of $1,924,522 and convertible notes payable of $1,183,240). We had a working capital deficit of $4,876,336 as of February 28, 2011. We had $19,338 of sales in the quarter ended February 28, 2011 and loans from Mr. Sand of $77,573 in the current quarter.

On February 9, 2011, the Company issued 24,333,340 shares of common stock to Scott Sand, its former CEO and Chairman and current President of its wholly-owned subsidiary. This stock was issued as a conversion of 2,433,334 shares of Series A preferred stock (which is convertible at a rate of one share of preferred for 10 shares of common). The value of this stock was booked at $243.33, as it was originally issued at a value of $0.01 per share in January 2009. The Company had issued 50,000,000 shares of Series A preferred stock to Mr. Sand in January 2009 in cancellation of $5,000 in debt owed to Mr. Sand at the time.

Ingen owed its former CEO and current President of its wholly-owned subsidiary, Scott Sand, a total of $1,104,143 as of February 28, 2011. Of this amount, $743,422 represents direct loans made to the company. This amount accrues interest at a rate of 6% per annum. The Company also owes Mr. Sand $299,299 in accrued salary and $61,422 in accrued interest on amounts due to him.

Mr. Sand and the Company entered into two new "Wrap-Around Agreements" unrelated third party investors in the quarter ended August 31, 2010. The total amount of these agreements was $47,415. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the entities for the face value of the notes. Simultaneously, the Company modified the notes formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the notes into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. These notes were paid off through the issuance of common stock with a fair market value of $70,892 in the quarter ended August 31, 2010. This resulted in the company taking an additional interest charge in the amount of $23,077 (to the extent that the fair market value of the stock issued exceeded the face value of the notes). As of February 28, 2011, Mr. Sand had loaned back to the Company $47,415 from the proceeds received on the sale of these notes.

In the quarter ended February 28, 2011, Mr. Sand and the Company entered into one new "Wrap-Around Agreement" unrelated third party investor. The total amount of this agreement was $60,000. Under the terms of this agreement, Mr. Sand sold the debt owed to him to the investor for the face value of the note. Simultaneously, the Company modified the notes formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the notes into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the note was also adjusted to 15%. Half of this note was paid off through the issuance of common stock with a fair market value of $71,333 in the quarter ended February 28, 2011. This resulted in the company taking an additional interest charge in the amount of $41,333 (to the extent that the fair market value of the stock issued exceeded the face value of the notes). As of February 28, 2011, Mr. Sand had loaned back to the Company $30,000 from the proceeds received on the sale of these notes. As of February 28, 2011, the remaining balance on this note was $30,000.

The Company entered into an agreement on January 1, 2011 with Gary Tilden regarding his services with ISO Certification compliance and also with manufacturing the company's products. In consideration of the Contractor furnishing the expertise, knowledge and other resources in providing said services the Company agrees to pay the Contractor an annual salary of $85,000.00 as follows: i) $3,000.00 per month in cash. ($1500 on the 1st and 15th of each month) and ii) $49,000.00 in a convertible note. The note maturity date is 12 months from the execution date of this agreement. See attached convertible note. The Contractor will also receive 1,000,000 shares of Preferred Series A Stock at the signing of this agreement.

On February 4, 2011, the Company appointed Mr. Tilden as Chief Operations Officer. On February 14, 2011 he was elected Chairman and Secretary. On January 1, 2011, the Company had entered into an agreement with Mr. Tilden paying him an annual salary of $85,000 for a 2-year period to act as a consultant to the Company. The payment of this contract is to be paid as $3,000 per month in cash, push a $49,000 convertible note. The note bears a 6% interest rate, is payable on demand and is convertible at a 50% discount to the average bid price of the Company's common stock on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The Company also issued him 1,000,000 shares of Series A preferred stock which was valued at $1,000.

On February 14, 2011, the Company entered into an agreement with Thomas Neavitt to serve as interim CEO for a 90-day term. As consideration for his services, the Company issued a convertible note in the amount of $50,000. The note is convertible into common stock at the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum.

On January 21, 2009, Mr. Sand was issued 50,000,000 shares of Series A preferred shares. These shares were issued to retire $5,000 in debt owed to Mr. Sand.

In March and May of 2009, Mr. Sand converted 8,333,333 shares of his Series A preferred shares and received 83,333,333 shares of restricted common stock. This conversion was valued at $200,000 (the valuation of this block of preferred shares that was issued in the fiscal year ended May 31, 2007).

In June 2009, Mr. Sand converted 1,000,000 shares of his Series A preferred shares and received 10,000,000 shares of restricted common stock. This conversion was valued at $100 (the valuation of this block of preferred shares that was issued in January 2009).

In January 2010, the Company repurchased 83,333,425 shares of common stock from Mr. Sand and added back $158,333 to the amount owed to him as of that date. This repurchase was done at the fair market value on the date of repurchase. The shares were subsequently cancelled.

Mr. Sand and the Company entered into several "Wrap-Around Agreements" unrelated third party investors from December 2008 through April 2010. The total amount of these agreements was $1,711,423. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the entities for the face value of the notes. Simultaneously, the Company modified the notes formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the notes into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of May 31, 2010, nearly all of the principal balances original notes (except for $346,423) were paid in full through the issuance of shares of common stock. From the proceeds received on the sale of these notes, Mr. Sand has loaned all back to the Company.

On February 28, 2006 and March 17, 2006, we entered into two investment contracts with Jeffrey Gleckman, pursuant to which we issued an aggregate of 2,000,000 shares of our restricted common stock to Mr. Gleckman (after our reverse stock splits which were effective on August 27, 2008 and March 18, 2009 the total number of adjusted common shares is equal to 2). Mr. Gleckman is the President of MedOx Corporation, the contractor distributing Oxyview® ("MedOx"). MedOx was originally known as Tech-Ni-Com, Inc. Our first contract with Mr. Gleckman's company was in 2000 for distribution of the BAFI® product line. However, actual sales of Oxyview® did not commence until November of 2006. Mr. Gleckman paid $300,000 consideration in the two transactions for the above-referenced shares.

In May of 2008, Ingen issued 2,000,000 shares of our Series A Preferred shares to Mr. Gleckman. This issuance was done to satisfy an obligation in the amount of $20,000 that Ingen owed to MedOx under its distribution contract for Oxyview®.

On June 1, 2004, Ingen entered into an agreement with MedOx and issued a convertible note in the amount of $225,000 as consideration under this agreement. Under the terms of the agreement, MedOx was to assist Ingen with marketing and distribution of its products for a two year term.

On March 15, 2007, Ingen entered into an agreement with MedOx and issued a convertible note in the amount of $200,000 as consideration under this agreement. Under the terms of the agreement, MedOx was to assist Ingen with marketing and distribution of its products for a two year term.

On September 1, 2008, Ingen entered into an agreement with MedOx and issued a convertible note in the amount of $225,000 as consideration under this agreement. Under the terms of the agreement, MedOx was to assist Ingen with marketing and distribution of its products for a one year term.

On September 1, 2009, Ingen entered into an agreement with MedOx and issued a convertible note in the amount of $300,000 as consideration under this agreement. Under the terms of the agreement, MedOx was to assist Ingen with marketing and distribution of its products for a six month term.

In August 2009, MedOx placed an order for 40,000 units of Oxyview® at a total price of $100,000. This amount represented approximately 77% of our total sales in the fiscal year ended May 31, 2010.

As of February 28, 2011, we entered into a Settlement and Forbearance Agreement with a group of note holders who sued the Company in June of 2009. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. As of February 28, 2011, Ingen owed $1,924,522 of this judgment. We are currently in default under this agreement.

6% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 6% interest rate and a one-year term. As of November 30, 2010, we owed the note holder $205,000 of this original note balance (this amount was previously reduced to $105,000 as a result of stock conversions, however, $100,000 of those conversions were cancelled in the quarter ended November 30, 2010).

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. This note balance was reduced to $20,000 through the issuance of common stock.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 was settled through the issuance of common stock in the quarter ended February 28, 2011.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $36,000 was settled through the issuance of common stock in the quarter ended February 28, 2011.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009 (Entered into with the father of the Company's former CEO and Chairman)

On September 1, 2009, the Company issued to Robert Sand, the father of its CEO and Chairman, a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $48,000 is payable as of February 28, 2011.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $300,000 is payable as of February 28, 2011.

$50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining balance of this note was $15,817 as of February 28, 2011.

6% $50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. The entire balance of $50,000 is payable as of February 28, 2011.

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$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of February 28, 2011.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of February 28, 2011.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 is payable as of February 28, 2011.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at the average closing bid price on the three days prior to conversion. The entire balance of $50,000 is payable as of February 28, 2011.

$1,969,238 CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

From December 10, 2008 through February 28, 2011, the Company entered into a series of convertible note agreements totaling $1,969,238. These amounts were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. As of February 28, 2011, the Company had reduced the balances of these notes to $376,423 through the issuance of shares of common stock. From the proceeds received on the sale of his loans to the investors, Mr. Sand has loaned $1,592,815 back to the Company as of November 30, 2010 and another $13,200 was loaned subsequent to the end of the quarter.

Employment Agreement with former Chief Executive Officer, Scott R. Sand – On September 21, 2006, the Company entered into an Employment Agreement with its President and Chief Executive Officer, Scott R. Sand. The term of the agreement is five years and calls for an annual salary of $200,000. The company is also required to issue Mr. Sand 300,000 shares of its common stock in each year of the agreement. The September 31, 2006 agreement was cancelled when Mr. Sand resigned his position. He entered a new agreement with the Company on February 14, 2011 to serve as President of the Company's subsidiary (Ingen Technologies, Inc. (Nevada)). Under the terms of this new contract, Mr. Sand is to be paid an annual salary of $200,000 for a five-year period.

Employment Agreement with interim Chief Executive Officer, Thomas Neavitt – On February 14, 2011, the Company entered into an agreement with Thomas Neavitt to serve as interim CEO for a 90-day term. As consideration for his services, the Company issued a convertible note in the amount of $50,000. The note is convertible into common stock at the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum.

Employment Agreement with Chief Operations Officer, Gary Tilden – On January 1, 2011, the Company entered into an agreement with Gary Tilden to pay him $3,000 per month for a two-year period to act as a consultant to the Company. The Company also issued 1,000,000 shares of Series A convertible preferred stock to Mr. Tilden and issued a convertible note in the amount of $49,000. The note is convertible into common stock at 50% of the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum. On February 4, 2011, the Company appointed Mr. Tilden Chief Operations Officer and on February 14, 2011 he was elected to serve as Chairman of the Company.

NOTE 11 - LEASE OBLIGATION

The Company leases its administrative office under an unsecured lease agreement which expired on April 1, 2011. The Company extended the lease agreement to December 31, 2011. The Company also maintains a corporate office under a month-to-month lease agreement.

As of May 31, 2011, the remaining lease obligation is as follows:

Year Ending	Lease	
May 31,	Obligation	
2011	20,400	
2012	17,000	
	$ 37,400	

The total rent expense for the year ended May 31, 2010 and May 31, 2011 was $24,305 and $33,508, respectively.

NOTE 12 – PATENT COSTS

The Company has incurred $67,345 of legal costs of filing for patents and the purchase of the exclusive rights for a patent for Oxyview® with common stock valued at $60,000. Although the patents are still pending with the US Patent and Trademark office, since the Company is using the patents and selling its Oxyview® units. After an impairment analysis was conducted this cost was written off in the fiscal year ended May 31, 2007.

NOTE 13 - GUARANTEES

The Company from time to time enters into certain types of contracts that contingently require the Company to indemnify parties against third-party claims. These contracts primarily relate to: (i) divestiture agreements, under which the Company may provide customary indemnifications to purchasers of the Company's businesses or assets; and (ii) certain agreements with the Company's officers, directors and employees, under which the Company may be required to indemnify such persons for liabilities arising our of their employment relationship.

The terms of such obligations vary. Generally, a maximum obligation is not explicitly stated. Because the obligated amounts of these types of agreements often are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. Historically, the Company has not been obligated to make significant payments for these obligations, and no liabilities have been recorded for these obligations on its balance sheet as of May 31, 2008.

NOTE 14 - STOCK OPTIONS

On January 18, 2007, Ingen issued a stock option to Weed & Co., LLC, the firm of whom Richard Weed was General Counsel for Ingen Technologies at that time; representing the right to purchase 1,000,000 shares of Series A Convertible Preferred Stock at an exercise price of $0.04 per share, expiring January 18, 2012. In May 2010, the option agreement was amended and 70,000,000 shares of common stock were issued in full consideration for cancellation of the options.

NOTE 15 - WARRANTS

We issued a total of 29 million warrants to purchase our common stock in connection with the issuance of the Convertible Notes Payable described in Note 13 above. The 20 million warrants issued as part of the Securities Purchase Agreement dated July 26, 2006 are exercisable over a 7-year period (ending on July 26, 2013) at a price of $0.10 per share. The 9 million warrants issued as part of the Securities Purchase Agreement dated March 15, 2007 are exercisable over a 7-year period (ending on March 15, 2014) at a price of $0.06 per share. In connection with our Settlement Agreement with these note holders, all warrants were cancelled on July 31, 2009.

NOTE 16 – LEGAL ISSUES

Ingen Technologies, Inc., a Georgia corporation (the “Company”) and its CEO, Scott Sand were named as defendants in an enforcement action filed the Securities and Exchange Commission. The Complaint was filed on October 7, 2010 in the Southern District of Florida. Case Number 1:10-cv-23602-PAS styled Securities and Exchange Commission vs. Scott R. Sand and Ingen Technologies, Inc. On January 31, 2011, a Judgment of Permanent Injunction and Other Relief as to Defendant Ingen Technologies, Inc. was signed. The Judgment permanently enjoins the Company from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated there under. The judgment also provides for disgorgement and a civil penalty, the amounts of which are to be determined once the SEC filed a motion.

The United States filed a criminal information statement against the Corporation’s Chief Executive Officer, Scott Sand in the Southern District of Florida on October 7, 2010. In United States v. Scott Sand, Case No. 10-60257-CR-WPD, defendant Scott Sand, 52, of Yucaipa, California, is charged with engaging in a scheme to pay kickbacks to a pension fund fiduciary to induce the fiduciary to misappropriate money from a pension fund in order to buy restricted common stock at inflated prices. A hearing is scheduled for April 14, 2011 in the US District Court in Fort Lauderdale, Florida.

On February 14, 2011, Accelerize New Media Inc. filed an entry of default in the Superior Court of California, County of Orange: Case no. 30-2011-00449357-CU-BC-CJC for an amount of $29,039.56 that include $24,000 for past due services and $5,039 in legal fees and costs to file the complaint. The company is currently negotiating a payment plan with Mr. Brooks, the legal counsel for the plantiff.

On February 1, 2011, Judgment was entered as to the Company. Without admitting or denying the allegations in the Complaint, the Company, its management, agents and others are permanently enjoined from violating enumerated sections of the Securities Act of 1933 and the Securities and Exchange of 1934. Disgorgement and civil penalty matters have not as yet been taken up by the Court (awaiting a motion filing from the SEC). It is possible that this portion of the Court’s order will involve payment of a amount sufficient to materially affect the Company and its subsidiary. Our Form 8-K, posted on EDGAR on February 8, 2011, contains the Civil Judgment as to the Company.

On February 15, 2011, Judgment was entered regarding Mr. Sand in the civil enforcement action. According to the Court’s Order; without admitting or denying the allegations in the Complaint, Mr. Sand is permanently enjoined from violating enumerated sections of the Securities Act of 1933 and the Securities and Exchange of 1934, and is barred from managing publicly reporting companies and involvement in the offer and sale of any penny stock (defined as a stock with a price under $5 per share). Disgorgement and civil penalty matters have not as yet been taken up by the Court (awaiting a motion filing from the SEC). A copy of the Civil Judgment as to Mr. Sand is included within the Company’s Supplemental Information filings, dated February 15, 2011 on the Company’s OTC Financials postings.

NOTE 17 - SUBSEQUENT EVENTS

As of April 30, 2012, the Company has 62,478,268 shares of common stock outstanding (out of 8 billion authorized shares) and 98,736,695shares of Series A preferred shares outstanding (out of 100 million authorized shares).

In March 2011, the Company issued a total of 4,585,980 shares of its common stock in conversion of 458,598 shares of Series A preferred stock to five shareholders.

In March 2011, the Company issued a total of 2,875,002 shares of its common stock to three note holders in conversion of their convertible debentures.

ITEM XIV - *BENEFICIAL OWNERS*

The following is a list of the beneficial owners of more than five percent of any of our security classes:

Ingen Technologies Inc.				
Beneficial Ownership Ending May 31, 2012				
		Common Stock		Series-A Convertible Preferred Stock
Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Total Percentage of Voting Power	Shares of Series-A Convertible Preferred Stock Beneficially Owned	Total Percentage of Voting Power
Gary B. Tilden	-	0%	2,961,402.00	3%
Thomas J. Neavitt	4.00	0%	-	0%
Curt Miedema	-	0%	-	0%
Scott R. Sand	24,333,341.00	33%	64,294,293	65%
NATIONAL FINANCIAL COMMUNICATIONS CORP.	12,000,000.00	16%	-	0%

ITEM XV - *THE NAME, ADDRESS, TELEPHONE NUMBER AND EMAIL ADDRESS OF EACH OF THE FOLLOWING OUTSIDE PROVIDERS THAT ADVISE THE ISSUER ON MATTERS RELATING TO THE OPERATIONS, BUSINESS DEVELOPMENT AND DISCLOSURE*

Peter J. Wilke
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ITEM XVI - MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Managements Discussion and Analysis of Financial Condition and Results of Operations for past two fiscal years.

THE DISCUSSION IN THIS SECTION CONTAINS CERTAIN STATEMENTS OF A FORWARD-LOOKING NATURE RELATING TO FUTURE EVENTS OR OUR FUTURE PERFORMANCE. WORDS SUCH AS "ANTICIPATES," "BELIEVES," "EXPECTS," "INTENDS," "FUTURE," "MAY" AND SIMILAR EXPRESSIONS OR VARIATIONS OF SUCH WORDS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, BUT ARE NOT THE ONLY MEANS OF IDENTIFYING FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE ONLY PREDICTIONS AND ACTUAL EVENTS OR RESULTS MAY DIFFER MATERIALLY. IN EVALUATING SUCH STATEMENTS, YOU SHOULD SPECIFICALLY CONSIDER VARIOUS FACTORS IDENTIFIED IN THIS REPORT, INCLUDING THE MATTERS SET FORTH UNDER THE CAPTION "BUSINESS RISKS," WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE INDICATED BY SUCH FORWARD-LOOKING STATEMENTS.

OVERVIEW

Ingen Technologies, Inc., a Georgia corporation (the "Company" or "Ingen Technologies"), is a public NASDAQ company that is current with its reporting, and trading through OTC Markets under the symbols "IGNT, and owns 100% of the capital stock of Ingen Technologies, Inc., (the "Subsidiary", a Nevada corporation); and this subsidiary was incorporated on June 10, 1999.

As of May 31, 2012, Ingen Technologies, Inc. postponed the ISO audit for its ISO Certification 13485:2003 while the company focuses on domestic sales. ISO Certification permits the company to export its medical products to other countries. Management is focused on shifting its "Direct Sales" program using a large national medical supplier for US based sales. The Company was ISO Certified on March 15, 2010, and continues to do business as a medical device manufacturer with products registered under the U.S. Food & Drug Administration. The company holds a manufacturing license issued by the State of California Department of Public Health Food & Drug Branch. The company is currently focused on domestic sales and government sales, and as such will pursue export sales in the future and renew its audit compliance for ISO Certification. The company continues to operate in compliance with ISO procedures.

The Company manufactures proprietary medical equipment and has developed markets for patients suffering with COPD (Chronic Obstructive Pulmonary Disease) and who require oxygen therapy through home healthcare, hospitals, military and government based medical facilities. Ingen specifically manufactures oxygen flow meters and nasal cannulas under the trademark name Oxyview® and Smart Nasal Cannula®.

Ingen's Oxyview® is a pneumatic oxygen flow meter. The Oxyview® is manufactured in two models; model 206A and model 203A. The 206A is a reusable flow meter that attaches in-line with any nasal cannula and can measure the flow of oxygen between 0-6 l/m. The 203A is a reusable flow meter that attaches in-line with any nasal cannula and can measure the flow of oxygen between 0-3 l/m. The SMART Nasal Cannula® with Oxyview® is a disposable nasal cannula that includes the Oxyview® assembled and in-line. The Smart Nasal Cannula® comes in six different models; models 203NCA, 206NCA, 203NCP, 206NCP, 203NCI and 206NCI. The 206NCA and 203NCA is the adult nasal cannula, the 206NCP and 203NCP is the child/pediatric nasal cannula, and the 206NCI and 203NCI is the infant nasal cannula.

We reported gross sales of $ $13,569 in the fiscal year ended May 31, 2012. Our total sales decreased 70% from sales of $44,368 in our fiscal year ended May 31, 2011. Our sales decrease was primarily attributable to the current recession and decrease in capital required for product marketing and operations. These sales included revenues generated from Oxyview® sales, Smart Nasal Cannula® sales and small ancillary supply sales related to our Secure Balance® products sold prior to 2009. Secure Balance® systems were discontinued in late 2008. We reported cost of sales of $6,409 in the fiscal year ended May 31, 2012 with a gross profit of $7,003 (a gross margin of 52%). Our gross profit decreased from $21,200 in the fiscal year ended May 31, 2011 to $7,003 in fiscal year ended May 31, 2012. Our cost of sales was $21,200 in the fiscal year ended May 31, 2011 and our gross margin was 52%. The gross profit percentage on our Smart cannulas is lower than that generated from Oxyview® Flow Meter sales. We anticipate our gross margins to increase in the 60-70% range, however this figure may change based on our product sales mix, the introduction of new products and the potential for entering into another bulk sales arrangement.

As of May 31, 2012, we had an accumulated deficit of $31,723,792 (up from $27,220,045 on May 31, 2011).

CRITICAL ACCOUNTING POLICIES

Our significant accounting policies are disclosed in Note 2 of our financial statements for May 31, 2012 included herein. Certain of our policies require the application of management judgment in making estimates and assumptions that affect the amounts reported in the consolidated financial statements and disclosures made in the accompanying notes. Those estimates and assumptions are based on historical experience and various other factors deemed to be applicable and reasonable under the circumstances. The use of judgment in determining such estimates and assumptions is by nature, subject to a degree of uncertainty. Accordingly, actual results could differ from the estimates made.

RESULTS OF OPERATIONS

COMPARISON OF FISCAL YEARS ENDED MAY 31, 2012 AND MAY 31, 2011

We reported gross sales of $ $13,569 in the fiscal year ended May 31, 2012. Our total sales decreased 70% from sales of $44,368 in our fiscal year ended May 31, 2011. Our sales decrease was primarily attributable to the current recession and decrease in capital requirements for product marketing and operations. These sales included revenues generated from Oxyview® sales, Smart Nasal Cannula® sales and small ancillary supply sales related to our Secure Balance® products sold prior to 2009. Secure Balance® systems were discontinued in late 2008.

We reported cost of sales of $6,409 in the fiscal year ended May 31, 2012 with a gross profit of $7,003 (a gross margin of 52%). Our gross profit decreased from $21,200 in the fiscal year ended May 31, 2011 to $7,003 in fiscal year ended May 31, 2012. Our cost of sales was $21,200 in the fiscal year ended May 31, 2011 and our gross margin was 52%. The gross profit percentage on our Smart cannulas is lower than that generated from Oxyview® Flow Meter sales. We anticipate our gross margins to increase in the 60-70% range, however this figure may change based on our product sales mix, the introduction of new products and the potential for entering into another bulk sales arrangement.

Our selling, general and administrative expenses ("SG&A") were $14,427 in the fiscal year ended May 31, 2012. This was a decrease of approximately 98% from the selling, general and administrative expenses of $1,265,793 reported in the fiscal year ended May 31, 2011. The decrease was primarily attributable to a decrease in professional fees and advertising as a result of cash flow restrictions. We are incurring additional expenses in trying to become a fully reporting company with the SEC which will result in additional professional (legal and accounting) fees. We are also aggressively marketing our products to increase sales.

We reported interest expense of $ $429,611 in our fiscal year ended May 31, 2012. Our interest expense in the fiscal year ended May 31, 2011 was $972,688. This represents a decrease in interest expense of 55%. This decrease is a primarily due to the accounting treatment of the convertible feature of the notes payable and the treatment of the stock issuances made on to make payments on our convertible debentures. In the quarter ended May 31, 2012 the Company issued new common shares of 17,006,441 shares of common stock. The company converted 500,000 Preferred Series-A Shares in to 5,000,000 unrestricted common shares in value of $50,000. The company issued 500,000 new Preferred Series-A shares in value of $5,000. The total amount of common stock issued during the fiscal year ending May 31, 2012 was 23,339,775 common shares in aggregate value of $114,094.27. The total fair market value of the shares issued on the dates of issuance exceeded this figure by 40%. This amount was recorded as interest expense. Additonally, upon the issuance of new convertible notes, we recorded additional interest expense as a result of our accounting of the derivative liability embedded in the convertible feature of the notes (to the extent that the value of the convertible feature exceeded the face value of the note, we charged the excess amount to interest expense). Lastly, in the fiscal year ended May 31, 2010, we charged $1,689,331 in additional interest expense as a result of stipulating to a $4.5 million judgment in favor of a group of note holders. We were in default under our note agreements and the judgment amount exceeded the total principal plus accrued interest by this amount which we charged to interest.

We reported income due to the change in our derivative liability in the fiscal year ended May 31, 2012, compared to an expense in the prior fiscal year. This income and expense was generated as a result of the company's treatment of certain convertible notes payable and warrants. This calculation is a function of the company's stock price and its volatility. Additionally, as notes were paid off (or restructured in the case of the $4.5 stipulated judgment), the derivative liability associated with the notes is charged off as other income.

The company is required to value the convertible feature of each convertible note and also value the warrants when they are issued. The valuation was done again as of May 31, 2011 and May 31, 2012. The changes in these values, which are based on a Black Scholes valuation, have been recorded as income. The net difference of the Black Scholes valuation at the time of the issuance of the debt and warrants compared to the valuation as of May 31, 2012 and May 31, 2011 resulted in the company reporting the income and expense respectively (the derivative liability decreased during the fiscal year ended May 31, 2012 and increased during the fiscal year ended May 31, 2011).

We have not generated net profit to date and therefore have not paid any federal income taxes since inception. We paid $810 in franchise taxes to the state of California and the state of Georgia in both the fiscal years ended May 31, 2009 and 2010. We estimate that our federal tax net operating loss carryforward will be approximately $12.6 million as of May 31, 2009. The company will file returns ending May 31, 2011 and 2012 respectively, and the loss carry-forward will begin to expire in 2019, if not utilized. Our ability to utilize our net operating loss and tax credit carryforwards may be limited in the event of a change in ownership.

LIQUIDITY AND CAPITAL RESOURCES

At May 31, 2012, our current assets totaled $99,801.73 (including cash of $336.73, accounts receivable of $0, prepaid expenses of $0 and inventory of $99,465). Total current liabilities were $7,518,846 (accounts payable of $ 317,619.65, accrued expenses of $157,667.00, loans from the Chairman, Gary Tilden of $8,616.60 and former CEO, Scott Sand of $ $399,008.00, judgment(s) payable of $2,318,913.22 and convertible note instruments payable of $4,317,023.93). We had a working capital deficit of $4,876,336 as of February 28, 2012. We had $3,361.15 of sales in the quarter ended May 31, 2012 and loans from Mr. Tilden of $8,616.60 in the current quarter.

At May 31, 2011, our current assets totaled $265,438 (including cash of $17,194, accounts receivable of $359, prepaid expenses of $144,567 and inventory of $103,318). Total current liabilities were $5,141,774 (accounts payable of $324,326, accrued expenses of $964,314, loans from Scott Sand of $743,422, deferred revenue of $1,950, a judgment payable of $1,924,522 and convertible notes payable of $1,183,240). We had a working capital deficit of $4,876,336 as of February 28, 2011. We had $19,338 of sales in the quarter ended February 28, 2011 and loans from Mr. Sand of $77,573 in the current quarter.

Our future cash requirements will depend on many factors, including developing a national sales program for Oxyview®, the costs involved with ISO Certification, licensing and product compliance with FDA and other government agencies, prosecuting and enforcing patents, competing technological and market developments and the cost of product commercialization for Oxyview® in particular, as well as our ongoing Plan of Reorganization. We intend to seek additional funding through public or private financing transactions. Successful future operations are subject to a number of technical and business risks, including our continued ability to obtain future funding, satisfactory product development and market acceptance for our products.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as "special purpose entities" (SPEs).

MATERIAL COMMITMENTS

Judgment payable

On February 14, 2011, Accelerize New Media Inc. filed an entry of default in the Superior Court of California, County of Orange: Case no. 30-2011-00449357-CU-BC-CJC for an amount of $29,039.56 that include $24,000 for past due services and $5,039 in legal fees and costs to file the complaint. The company is currently negotiating a payment plan with Mr. Brooks, the legal counsel for the plaintiff.

On May 13, 2011 Summons Case no. 024632/2011 filed in New York, New York in the amount of $18,000.00 regarding Media Planet Publishing House Inc. for advertising services.

On May 20, 2011 Civil Judgment Case no. 1106674 filed in San Bernardino County Civil Court, California in the amount of $2,235,158.74 regarding AJW Partners LLC, et., al., note holders. Ingen is in default of the Forbearance Agreements with these note holders.

On June 1, 2011 the company received a demand notice from the Guerrini Law Firm regarding collections of $6,000 owed to 1105 Media Inc.

On July 7, 2011 the company received a demand notice from the law office of Thomas M. Buchenau regarding collections of $2,377 owed to Preferred Employers Insurance.

On September 7, 2011 the SEC had dismissed all monetary claims against Scott Sand, former CEO and Chairman of the Board; including any civil penalties and disgorgement. The Plaintiff (SEC) Notice of Voluntary Dismissal Case 1:10-cv-23602-PAS was filed in the United States District Court, Southern District of Florida on September 7, 2011.

On September 22, 2011, Preferred Western Collection Inc. filed a Summons/Complaint against Ingen in the Superior Court of California, County of San Bernardino: Case no. CIVDS1111100 for an amount of $5,000 for past due services owed of $2,377 for employee insurance fees.

None of the other officers and directors listed had been the subject of any criminal proceedings or any other legal or disciplinary action.

A. Disclosure of Family Relationships

There are no family relationships of our officers, directors or any other beneficial owners of more than five percent of any class of our stock.

B. Disclosure of Related Party Transactions

DEFAULTS UPON SENIOR SECURITIES

On June 3, 2009, a group of investors known as; (AJW, et., al.; funds managed by the N.I.R. Group LLC), who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Since the completion of the original Wrap-Around Agreements, Mr. Sand and the Company have entered into $250,000 in additional Wrap-Around Agreements. These wrap agreements were fully funded and Mr. Sand loaned back to the Company all of the $250,000 as of May 31, 2010. On February 14, 2011 the issuer and Mr. Sand issued a debt warp with a third party accredited investor in the amount of $60,000. On March 23, 2011 the issuer and Mr. Sand issued a debt warp with a third party accredited investor in the amount of $100,000. In order to settle the Wrap-Around Agreements, the Company issued common shares with a total value of $2,272,225. The value of these shares exceeded the $1,115,000 face value of the convertible notes resulting from the Wrap-Around Agreements by $1,157,225. The Company charged this excess as additional interest expense. On February 22, 2011 the Issuer owed the Affiliate (SAND) at $703,608 from accrued wages and expenses paid on its behalf. The company agreed to issue a Convertible Note. The note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion. Further, Ingen ("Company," "Issuer") owes its Former-CEO, Scott Sand ("Affiliate"), $1,104,143 as of February 28, 2011; at least $700,000 of which is at least one year old. The Affiliate assigned the debt to an Accredited Investor on April 4, 2011 from the inception of the debt (in the amount of $700,000.00; including unpaid principal and unpaid accrued interest thereon).

Convertible Note(s) Outstanding History Summary Ending May 31, 2012

9% $4,500,000 CONVERTIBLE DEBT DATED JULY 31, 2009

On June 3, 2009, a group of investors (AJW, et., al.; funds managed by the N.I.R. Group LLC) who loaned a total of $2,335,000 to the Company filed a lawsuit against the Company for breach of contract under the terms of the notes. On July 31, 2009, the Company entered into a Settlement and Forbearance Agreement with the note holders. Under the terms of this Agreement, Ingen stipulated to a judgment in the amount of $4.5 million. All warrants held by the note holders were cancelled. Further, Ingen agreed to issue the greater of (a) 40 million shares or (b) twenty percent (20%) of the prior week's total trading volume of free trading common stock to the note holders. In an Agreement filed in the New York Court allowed the Judgment amount of $4.5 million to be reduced by any net proceeds from the disposition of the stock paid under this Settlement Agreement and by any other cash payments made by Ingen. The judgment bears an interest rate of 9%. In the fiscal year ended May 31, 2012, the Company paid a total amount of $2,503,760.70 and still owed $2,235,158.74 on this judgment, which accrues interest at a rate of 9%. The Company expects additional shares to be issued to pay down the judgment (since the judgment is reduced by the actual proceeds the exact amount of the reduction is not known until all of the shares have been sold by the note holder).

12% $315,000 CONVERTIBLE DEBT DATED AUGUST 7, 2007

On August 7, 2007, we issued to an individual a note in the amount of $315,000 in consideration for services rendered under an agreement entered into on the same date. The note was issued with a 12% interest rate and a one-year term. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion. As of May 31, 2012 we owed the note holder $205,000 of this original note balance and $155,232 in accumulated interest.

6% $50,000 CONVERTIBLE DEBT DATED MAY 1, 2009

On May 1, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with a 6% interest rate and an 18-month term. There is a 50% discount to market with specific terms. As of May 31, 2012 this note balance was reduced to $20,000 through the issuance of common stock in the fiscal year ended August 31, 2010 with accumulated interest to date of $$2,472.

$36,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $36,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $36,000 is payable as of August 31, 2010.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$48,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to an individual a note in the amount of $48,000 in consideration for a contract to deliver services from September 2009 through August 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $48,000 is payable as of August 31, 2010.

$300,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2009

On September 1, 2009, the Company issued to MedOx Corporation, Inc. a note in the amount of $300,000 in consideration for a contract to deliver services from September 2009 through February 2010. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. As of May 31, 2012 the entire balance of $300,000 is payable as of August 31, 2010.

$50,000 CONVERTIBLE DEBT DATED OCTOBER 5, 2009

On October 5, 2009, the Company issued to Xcel Associates, Inc. a note in the amount of $50,000 in consideration for services rendered under an Investor Relation's Agreement entered into on the same date. The note was issued with no interest and a 40% discount to market price. The entire balance of $50,000 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED DECEMBER 2, 2009

On December 2, 2009, the Company issued to an individual a note in the amount of $50,000 in consideration for legal retainer. The note was issued without an interest rate and is due on demand. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The note holder had applied fees in the amount of $27,657 against the note balance. The Company had booked the $50,000 as a prepaid legal expense and the prepaid balance of legal fees associated with this note is $15,818 as of February 28, 2011. The note holder converted $34,183 of this note into common stock during the quarter. The remaining principal balance of this note was $9,074 and interest of $3,544.44 as of May 31, 2012.

6% $60,000 CONVERTIBLE DEBT DATED June 11, 2010

On June 11, 2010, the Company issued to an accredited investor purchased a note in the amount of $60,000 issued with a 6% interest rate. This note is convertible at a 50% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. On April 5, 2012 the investor converted $8,761.27 for 5,006,441 unrestricted common shares under the terms of the note. The balance of 51,238.73 and interest of $7,200 is payable as of May 31, 2012.

$24,000 CONVERTIBLE DEBT DATED AUGUST 15, 2010

On August 15, 2010, the Company issued to an individual a note in the amount of $24,000 in consideration for services rendered under a Distribution Agreement entered into on the same date. The note was issued without interest and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.30. The entire balance of $24,000 is payable as of May 31, 2012.

$45,000 CONVERTIBLE DEBT DATED SEPTEMBER 1, 2010

On September 1, 2010, the Company issued to an individual a note in the amount of $45,000 in consideration for a contract to deliver services from September 2010 through August 2011. The note was issued without an interest rate and is due on demand. This note is convertible at a 40% discount to the average closing price of the three days prior to conversion with a maximum conversion price of $0.02. The entire balance of $45,000 is payable as of May 31, 2012.

6% $49,000 CONVERTIBLE DEBT DATED JANUARY 1, 2011

On January 1, 2011, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $49,000 and interest of $4,788.01 is payable as of May 31, 2012.

6% $50,000 CONVERTIBLE DEBT DATED FEBRUARY 14, 2011

On February 14, 2011, the Company issued to Thomas Neavitt a note in the amount of $50,000 in consideration for serving as interim Chief Executive Officer for a 90-day period. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $50,000 and interest of $3,934.62 is payable as of May 31, 2012.

6% $703,608 CONVERTIBLE DEBT DATED FEBRUARY 22, 2011

On February 22, 2011, the Company issued to Scott Sand a note in the amount of $703,608 for debts owed to him through cash loans Mr. Sand made to the company between 2004 through May 31, 2010 pursuant to previous filings and disclosure. The company agreed to remove this debt from accrued loans with 12% interest to a 6% Convertible Debt. There is no discount to market, the note was issued with a 6% interest rate at 100% of the average bid price on the three days prior to the date of Conversion and is payable on demand. The entire balance of $703,608 and interest of $50,959.00 is payable as of May 31, 2012.

6% $16,333 CONVERTIBLE DEBT DATED JANUARY 1, 2012

On January 1, 2012, the Company issued to Gary Tilden (who was appointed as our Chief Operations Officer on February 4, 2011 and our Chairman and Corporate Secretary on February 14, 2011) a note in the amount of $49,000 in consideration for serving as a consultant for the Company. His contract was amended on May 1, 2012 and the note was adjusted to $16,333 which represents the value at that time. The note was issued with a 6% interest rate and is payable on demand. The note is convertible at 50% of the average closing bid price on the three days prior to conversion (with a maximum conversion price of $0.02 per share). The entire balance of $16,333 and interest of $317.00 is payable as of May 31, 2012.

SUMMARY OF CONVERTIBLE NOTE HISTORY ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

CONVERTIBLE DEBTS UNDER VARIOUS WRAP AGREEMENTS

Ingen received cash loans from its former CEO, Scott Sand, for a total of $1,027,136 as of May 31, 2010. Of this amount, $178,299 is salary accrued in the fiscal year ended May 31, 2009. An additional $821,534 is a result of direct loans made to the company, as a result of business expenses paid by Mr. Sand personally or past due compensation converted into notes. The remaining amount of $27,303 is accrued interest on the direct loans made to the Company. The Company accrues interest on these amounts at a rate of 6% per annum. From December 10, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $3,871,079.47. Of these amounts they were originally due to Scott Sand for accrued compensation, loans made directly to the Company, expenses paid on behalf of the Company and accrued interest on the amounts due to him. Mr. Sand and the Company entered into several "Wrap-Around Agreements" with unrelated third party investors. Under the terms of these agreements, Mr. Sand sold the debt owed to him to the investors for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate of the Wrap-Around note(s) is 15%. As of May 31, 2012, the Company had reduced the balances of Mr. Sand's loans to $376,423 through the issuance of shares of common stock, acquired loans from third party accredited investor(s) under Wrap-Around Agreements, and in to convertible note(s) in order to reduce the debt carried by the company. From the proceeds received on the sale of his loans to the investors, Mr. Sand had loaned-back $1,592,815 to the Company as of November 30, 2010, not including another $13,200 that was loaned subsequent to the end of that quarter. As of the fiscal year ending May 31, 2012 the company now owes Mr. Sand $376,423 in principal and $22,585 in interest at 6%.

Wrap-Around Agreements with Convertible Note(s) Features Outstanding History Summary Ending May 31, 2012

6% $60,000 Wrap-Around Agreement February 14, 2011

On February 14, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $60,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $30,000 for a total of 1,999,999 unrestricted common shares at a discounted share price of $.015 on 2/15/2011. The actual closing share price on 2/14/2011 was $.03. There is a remaining balance of $30,000 on this note with an additional interest of $1,985.

6% $100,000 Wrap-Around Agreement March 2, 2011

On March 2, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $100,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 6% interest rate. As of May 31, 2012 the accredited investor had converted $10,000 for a total of 666,666 unrestricted common shares at a discounted share price of $.015 on 3/23/2011. The actual closing share price on 3/22/2011 was $.03. There is a remaining balance of $90,000 on this note with an additional interest of $5,957.

12% $700,000 Wrap-Around Agreement April 4, 2011

On April 4, 2011, the Company issued to an Accredited Investor a note in the form of a Wrap-Around Agreement in the amount of $700,000 for debts the company owed to its former CEO and Chairman, Scott Sand, regarding various cash loans Mr. Sand made to the company between 2004 through May 31, 2010 according to previous public filings and disclosure previously filed. The company agreed to remove this debt from accrued loans with 12% interest to a Wrap-Around Agreement with a third party accredited investor. The agreement allows the investor to convert the amount to free trading shares at 50% of the closing price of the previous day, not to exceed a price of $0.015/share, and the note was issued with a 12% interest rate. As of May 31, 2012 the accredited investor had not converted any debt to stock. There is a remaining balance of $700,000 on this note with an additional interest of $75,165.

SUMMARY HISTORY OF ALL CONVERTIBLE DEBTS ENDING MAY 31, 2012

From June 1, 2008 through May 31, 2012, the Company entered into a series of convertible note agreements totaling $6,341,941.00 with outstanding notes totaling $3,887,412.47; with accumulated interest of $429,611.46. The notes have been reduced a total amount of $2,454,528.53. The current balance on the total principal amounts with interest of the notes is $4,317,023.93.

Stock Issuances for Fiscal Year Ended May 31, 2012

On June 23, 2011, the Company issued 1,333,334 common shares to a third party consultant pursuant to certain terms and conditions of a media contract. The conversion was valued at $13,333 ($.01 per share) which represents the discount to market price on that date.

On July 1, 2011, the Company issued 500,000 Preferred Series A Stock to a third party consultant pursuant to certain terms and conditions of a marketing agreement. The issuance was valued at $5,000 ($.01 per share) which represents the Par Value.

On July 22, 2011, the Company converted 500,000 shares of Series A Preferred stock to 5,000,000 common shares to an accredited investor. The conversion was valued at $50,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 5, 2012 the company issued 5,006,441 Common Shares to a third party investor as part of a conversion request and convertible note in the amount of $60,000 dated June 11, 2010. The Stock is issued based on a per share price $0.00175 which shall equal 5,006,441 shares at $8,761.27 PRINCIPAL AMOUNT.

On May 24, 2012 the Company issued 12,000,000 restricted common shares to a third party as part of a public relations contract in the amount of $42,000. The stock is issued based on a per share price of $.0035 which shall equal 12,000,000 at $42,000 PRINCIPAL AMOUNT.

STOCK OFFERINGS for fiscal year ending May 31, 2012

In the quarter ended May 31, 2012 the Company issued new common shares of 17,006,441 shares of common stock. The company converted 500,000 Preferred Series-A Shares in to 5,000,000 unrestricted common shares in value of $50,000. The company issued 500,000 new Preferred Series-A shares in value of $5,000. The total amount of common stock issued during the fiscal year ending May 31, 2012 was 23,339,775 common shares in aggregate value of $114,094.27.

PART E

ISSUANCE HISTORY

ITEM XVII - LIST OF SECURITIES OFFERINGS AND SHARES ISSUED FOR SERVICES IN THE PAST TWO YEARS

Fiscal Year(s) Ending May 31, 2011 and May 31, 2012

During the past two years, we sold the following securities without registration under the Securities Act of 1933 in reliance on the exemption contained in Section 4(2) and/or Regulation D promulgated thereunder. No general solicitation or advertising was used in connection with the sale of the shares and all shares were issued with a restrictive legend.

We have effectuated a reverse stock split in fiscal year ended May 31, 2010 and have effectuated two reverse stock splits in fiscal year ended May 31, 2009. The first one was at a rate of 1 for 600 on August 27, 2008. The second was at a rate of 1 for 3,000 on March 18, 2009. The cumulative effect of these two reverse stock splits was a rate of 1 for 1,800,000. Our stock symbol was "IGTG" prior to the August 2008 reverse stock split. From August 2008 through the date of the reverse in March 2009, our stock symbol was "ITEC". Currently, our stock trades under the symbol "IGNT", and on November 22, 2010 we split at a rate of 1 for 1000.

Common Stock (adjusted for the 1 for 600 reverse stock split on August 27, 2008 and the 1 for 3,000 reverse stock split that was effective on March 18, 2009):

On June 2, 2010, the Company issued 40,000,000 shares of common stock (40,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to the holders of a $4.5 million stipulated judgment against the Company. Under the terms of the judgment, the actual proceeds of the sale of the common stock were used to reduce the judgment payable. This stock was sold for net proceeds of $11,612 and reduced the judgment accordingly.

On June 8, 2010, the Company sold 190,114,069 shares of common stock (190,114 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $50,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $45,000.

On June 11, 2010, the Company sold 200,000,000 shares of common stock (200,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $40,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $36,000.

On June 16, 2010, the Company issued 192,307,692 shares of common stock (192,308 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to an unrelated third party in payment of a convertible note receivable with a face value of $34,615. The fair market value of the stock issued on the date of issuance was equal to $57,692. The Company recorded an interest charge of $23,077 which represented the amount by which the fair market value of the stock exceeded the face value of the convertible note paid through the stock issuance. This convertible note was issued by the Company under a "debt wrap agreement." Under the terms of this agreement, our CEO and Chairman, Scott Sand, sold the debt owed to him by the Company to an investor for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average "three deep bid" on the day of conversion. The interest rate on the notes was also adjusted to 15%. The Company then paid off the note by issuing free trading common stock.

On July 8, 2010, the Company issued 40,000,000 shares of restricted common stock (40,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to two preferred shareholders in exchange for 4,000,000 shares of Series A Preferred Stock. This stock was valued at $40,000, which was the price originally paid for the preferred stock by the shareholders.

On July 2, 2010, the Company sold 333,333,334 shares of common stock (333,333 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $50,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $45,000.

On July 16, 2010, the Company issued 200,000,000 (20,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to a convertible note holder in conversion of $40,000 in notes payable. The fair market value of the stock issued on the date of issuance was equal to $60,000. The Company recorded an interest charge of $20,000 which represented the amount by which the fair market value of the stock exceeded the face value of the convertible note paid through the stock issuance.

On July 23, 2010, the Company issued 20,000,000 shares of restricted common stock (20,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to one preferred shareholder in exchange for 2,000,000 shares of Series A Preferred Stock. This stock was valued at $20,000, which was the price originally paid for the preferred stock by the shareholders.

On July 28, 2010, the Company sold 200,000,000 shares of common stock (200,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $30,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $27,000.

On August 12, 2010, the Company sold 180,000,000 shares of common stock (180,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $18,000. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $16,200.

On August 13, the Company sold 363,636,363 shares of common stock (363,636 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $23,737. A third party was paid a 10% finder's fee on this offering and the Company's net proceeds were $21,363.

On August 18, 2010, the Company issued 120,000,000 shares of common stock (120,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) to an unrelated third party in payment of a convertible note receivable with a face value of $13,200. This convertible note was issued by the Company under a “debt wrap agreement.” Under the terms of this agreement, our CEO and Chairman, Scott Sand, sold the debt owed to him by the Company to an investor for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average “three deep bid” on the day of conversion. The interest rate on the notes was also adjusted to 15%. The Company then paid off the note by issuing free trading common stock.

On August 26, the Company sold 327,272,728 shares of common stock (327,272 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $18,000. A third party was paid a 10% finder’s fee on this offering and the Company’s net proceeds were $16,200.

On August 30, the Company sold 187,368,816 shares of common stock (187,369 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $10,305. A third party was paid a 10% finder’s fee on this offering and the Company’s net proceeds were $9,275.

On June 11, 2010, the Company sold 1,500,000 shares of Series A preferred stock to an investor for $5,000.

On August 4, 2010, the Company sold 1,000,000 shares of Series A preferred stock to an investor for $2,400.

On August 16, 2010, the Company issued 1,000,000 shares of Series A preferred stock to a consultant under a Distribution Agreement entered into with the Company on the same date. The stock was valued at $1,000 (calculated as a price equal to ten times the value of the common stock on the date of issuance as each preferred share is convertible into ten shares of common stock).

On August 31, 2010, the Company issued 1,000,000 shares of Series A preferred stock to an investor who had previously paid for the stock prior to May 31, 2010. The total proceeds received by the Company in consideration for the stock was $10,000.

On September 1, 2010, the Company sold 400,000,000 shares of common stock (400,000 shares of post-reverse stock after accounting for the effects of the one for one thousand reverse stock split that was effective on November 22, 2010) under a Regulation D offering for gross proceeds of $22,000.

On September 1, 2010, the Company issued 2,000,000 shares of Series A preferred stock to a director (Gary Tilden). The stock was valued at $2,000 (calculated as a price equal to ten times the value of the common stock on the date of issuance as each preferred share is convertible into ten shares of common stock).

In January 2011, the Company issued 1,949,000 shares of common stock to three holders of convertible notes. The issuances were valued at $77,960 and retired $84,600 in notes.

In February 2011, the Company issued 390,000 shares of common stock to one preferred shareholder in conversion of 39,000 shares of Series A preferred stock. The stock issuance was valued at $6,240, which represents the value of the preferred stock on the Company’s books (the preferred stock was originally purchased by the shareholder for $0.16 per share).

In February 2011, the Company issued 1,091,237 shares of common stock to two holders of convertible notes. The issuances were valued at $37,137 and retired $30,583 in notes. The excess fair market value over the face value of the notes retires of $6,555 was booked as additional interest expense in the quarter.

In February 2011, the Company issued 1,999,999 shares of common stock to the holder of a “Debt Wrap Instrument” for retirement of $30,000 of the debt owed. The issuance was valued at $71,333. The excess fair market value over the face value of the notes retires of $41,333 was booked as additional interest expense in the quarter.

On February 9, 2011, the Company issued 24,333,340 shares of common stock to Scott R. Sand, its former CEO and Chairman and current President of its subsidiary. The stock was issued as conversion of 2,433,334 shares of his preferred stock. The conversion was valued at $243,333 which represents the value of the preferred stock on the Company’s books (the original stock issuance was valued at $0.01 per share).

On March 3, 2011, the Company converted 30,000 shares of Series A Preferred stock to 300,000 common shares to an accredited investor. The conversion was valued at $3,000.00 which represents the value of the preferred stock on the Company’s books (the original stock issuance was valued at $0.01 per share).

On March 11, 2011, the Company issued 400,000 shares of common stock to Charles Vorwaller (former Director) pursuant to the terms of his contract. This stock was converted from 40,000 shares of Preferred Series A Stock on the same date. The conversion was valued at $4,000.00 which represents the value of the preferred stock on the Company’s books (the original stock issuance was valued at $0.01 per share).

On March 15, 2011, the Company issued 134,286 shares of common stock to Peter Wilke, the Company’s attorney pursuant to the terms of his contract. The conversion was valued at $2,685 which represents the value of the stock on the Company’s books.

On March 18, 2010, the Company issued 740,740 shares of common stock to an unrelated third party in payment of a convertible note receivable with a face value of $10,000. This convertible note was issued by the Company under a “debt wrap agreement.” Under the terms of this agreement, our CEO and Chairman, Scott Sand, sold the debt owed to him by the Company to an investor for the face value of the note. Simultaneously, the Company modified the amounts formerly owed to Mr. Sand (now owed to the investors) to include a convertible feature allowing the investors to convert the note into common stock at a 50% discount of the average “three deep bid” on the day of conversion. The interest rate on the notes was also adjusted to 15%. The Company then paid off the note by issuing free trading common stock.

On March 22, 2011, the Company converted 38,598 shares of Series A Preferred stock to 385,980 common shares to Gary Tilden, Chairman and COO. The conversion was valued at $3,8598 which represents the value of the preferred stock on the Company’s books (the original stock issuance was valued at $0.01 per share).

On March 28, 2011, the Company converted 150,000 shares of Series A Preferred stock to 1,500,000 common shares to Jon Marple, the Company’s accountant. The conversion was valued at $15,000.00 which represents the value of the preferred stock on the Company’s books (the original stock issuance was valued at $0.01 per share).

On March 31, 2011, the Company converted 200,000 shares of Series A Preferred stock to 2,000,000 common shares to an accredited investor. The conversion was valued at $20,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On March 31, 2011, the Company converted 200,000 shares of Series A Preferred stock to 2,000,000 common shares to an accredited investor. The conversion was valued at $20,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 4, 2011, the Company issued 1,000,000 of Series A Preferred stock to an accredited investor under a share purchase agreement in value of $10,000.

On April 4, 2011, the Company issued 1,000,000 of Series A Preferred stock to an accredited investor under a share purchase agreement in value of $10,000.

On April 11, 2011, the Company converted two blocks each of 50,000 shares of Series A Preferred stock to a total of 1,000,000 common shares for two employees. The conversion was valued at $ 10,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 11, 2011, the Company issued 2,275,000 common shares to Francis McDermott pursuant to the Royalty Agreement with the Company for the Oxyview Intellectual Property Rights. The conversion was valued at $45,500 ($.02 per share) which represents the discount to market price on that date.

On April 11, 2011, the Company issued 2,000,000 common shares to a third party investor pursuant to the Convertible Note conditions. The conversion was valued at $30,000 ($.015 per share) which represents the discount to market price on that date.

On April 21, 2011, the Company converted 30,000 shares of Series A Preferred stock to 300,000 common shares to an accredited investor. The conversion was valued at $3000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 26, 2011, the Company converted 30,000 shares of Series A Preferred stock to 300,000 common shares to Christopher Wirth, former Director. The conversion was valued at $3000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On June 23, 2011, the Company issued 1,333,334 common shares to a third party consultant pursuant to certain terms and conditions of a media contract. The conversion was valued at $13,333 ($.01 per share) which represents the discount to market price on that date.

On July 1, 2011, the Company issued 500,000 Preferred Series A Stock to a third party consultant pursuant to certain terms and conditions of a marketing agreement. The conversion was valued at $5,000 ($.01 per share) which represents the Par Value.

On July 22, 2011, the Company converted 500,000 shares of Series A Preferred stock to 5,000,000 common shares to an accredited investor. The conversion was valued at $50,000.00 which represents the value of the preferred stock on the Company's books (the original stock issuance was valued at $0.01 per share).

On April 5, 2012 the company issued 5,006,441 Common Shares to a third party investor as part of a conversion request and convertible note in the amount of $60,000 dated June 11, 2010. The Stock is issued based on a per share price $0.00175 which shall equal 5,006,441 shares at $8,761.27 PRINCIPAL AMOUNT.

On May 24, 2012 the Company issued 12,000,000 restricted common shares to a third party as part of a public relations contract in the amount of $42,000. The stock is issued based on a per share price of $.0035 which shall equal 12,000,000 at $42,000 PRINCIPAL AMOUNT.

Officer Contracts

Employment Agreement with interim Chief Executive Officer, Thomas Neavitt – On February 14, 2011, the Company entered into an agreement with Thomas Neavitt to serve as interim CEO for a 90-day term. As consideration for his services, the Company issued a convertible note in the amount of $50,000. The note is convertible into common stock at the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum.

Employment Agreement with Chief Operations Officer, Gary Tilden – On January 1, 2011, the Company entered into an agreement with Gary Tilden to pay him $3,000 per month for a two-year period to act as a consultant to the Company. The Company also issued 1,000,000 shares of Series A convertible preferred stock to Mr. Tilden and issued a convertible note in the amount of $49,000. The note is convertible into common stock at 50% of the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum. On February 4, 2011, the Company appointed Mr. Tilden Chief Operations Officer and on February 14, 2011 he was elected to serve as Chairman of the Company.

Amended Employment Agreement with Chief Operations Officer, Gary Tilden - On May 1, 2012, the Company amended the Agreement dated February 4, 2011 with Gary Tilden and increased his annual salary to $120,000. The Company also agreed to issue annually $50,000 in Preferred Series-A stock at $1.00 PAR Value. Mr. Tilden is an Employee.

Amended Employment Agreement with Chief Executive Officer, Thomas J. Neavitt - On May 1, 2012, the Company amended the Agreement dated February 14, 2011 with Thomas J. Neavitt and increased his annual salary to $50,000. The Company also agreed to issue annually $25,000 in Preferred Series-A stock at $1.00 PAR Value. Mr. Neavitt is an Employee.

ITEM XVIII - MATERIAL CONTRACTS

THE FOLLOWING MATERIAL CONTRACTS ARE AVAILABLE ON THE 10-KSB ENDING MAY 31, 2008 AND 2007, AND INCLUDE MATERIAL CONTRACTS THROUGH FEBRUARY 28, 2009.

3.6 Articles of Amendment to Articles of Incorporation of Ingen Technologies, Inc. as filed with the Georgia Secretary of State (incorporated by reference to registrant's Form 10-QSB filed April 21, 2008)

3.7 Articles of Amendment to Articles of Incorporation of Ingen Technologies, Inc., as filed with the Georgia Secretary of State on August 27, 2008*

4.1 Specimen of Ingen Technologies, Inc. common stock certificate (exhibit 4.1 of our 10-KSB for the fiscal year ended May 31, 2005 incorporated herein by this reference).

10.1 Agreement between Ingen Technologies Inc. and Elizabeth Wald dated October 15, 2005 for the provision of telephone answering services (included as an exhibit to our 10-QSB filed with the SEC on January 17, 2006 and incorporated herein by this reference).

10.2 Agreement between Ingen Technologies, Inc. and Siegal Performance Systems, Inc. dated November 15, 2005 for distribution of Secure Balance(TM) (included as an exhibit to our 10-QSB filed with the SEC on January 17, 2006 and incorporated herein by this reference).

10.3 Contract signed regarding Peter J. Wilke as our General Counsel, dated January 30, 2006 (included as an exhibit to our 10-QSB filed with the SEC on April 7, 2006 and incorporated herein by this reference).

10.4 Template for investment contract for our restricted common stock in offers and sales to Edward Meyer, Jr. and Salvatore Amato, dated February 13, 2006 (included as an exhibit to our 10-QSB filed with the SEC on April 7, 2006 and incorporated herein by this reference).

10.5 Investment contract dated February 28, 2006 in which Jeffrey Gleckman purchased 1,000,000 restricted common shares (included as an exhibit to our 10-QSB filed with the SEC on April 7, 2006 and incorporated herein by this reference).

10.6 Distribution Agreement (for Secure Balance(TM)) dated February 16, 2006 between Ingen Technologies, Inc. and Secure Health, Inc. (included as an exhibit to our 10-QSB filed with the SEC on April 7, 2006 and incorporated herein by this reference).

10.7 Agreement for Consulting Services between Ingen Technologies, Inc. and Anita H. Beck, d/b/a Global Regulatory Services Associates, dated February 27, 2006 (included as an exhibit to our 10-QSB filed with the SEC on April 7, 2006 and incorporated herein by this reference).

10.8 Advertising Service Agreement between Ingen Technologies, Inc. and Media Mix Advertising, Inc. dated March 1, 2006 (included as an exhibit to our Form SB-2 filed with the SEC on April 5, 2006 and incorporated herein by this reference).

10.9 Distribution agreement (for Secure Balance(TM)) between Ingen Technologies, Inc. and Michael Koch, DC, dated March 10, 2006 (included as an exhibit to our Form SB-2 filed with the SEC on April 5, 2006 and incorporated herein by this reference).

10.10 Securities Purchase Agreement dated July 25, 2006 by and among the company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC (included as an exhibit to our Form 8-K dated July 26, 2006 and incorporated herein by this reference).

10.11 Form of Callable Convertible Secured Note by and among the Company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC dated July 25, 2006 (included as an exhibit to our Form 8-K dated July 26, 2006 and incorporated herein by this reference).

10.12 Form of Stock Purchase Warrant entered into by and among the Company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC on July 25, 2006 (included as an exhibit to our Form 8-K dated July 26, 2006 and incorporated herein by this reference).

10.13 Registration Rights Agreement entered into by and among the Company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC on July 25, 2006 (included as an exhibit to our Form 8-K dated July 26, 2006 and incorporated herein by this reference).

10.14 Security Agreement entered into by and among the company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC on July 25, 2006 (included as an exhibit to our Form 8-K dated July 26, 2006 and incorporated herein by this reference).

10.15 Intellectual Property Security Agreement entered into by and among the company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC on July 25, 2006 (included as an exhibit to our Form 8-K dated July 26, 2006 and incorporated herein by this reference).

10.16 Employment Agreement between the company and its Chief Executive Officer and Chairman, Scott R. Sand, dated September 21, 2006 (included as an exhibit to our Form 8-K dated October 3, 2006 and incorporated herein by this reference).

10.17 Technology And Patent Pending Purchase and Sale Agreement between Ingen Technologies, Inc. and Richard Campbell, grantor, dated November 7, 2006 (included as an exhibit to our Form 8-K dated November 16, 2006 and incorporated herein by this reference).

10.18 Technology And Patent Pending Purchase and Sale Agreement between Ingen Technologies, Inc. and Francis McDermott, grantor, dated November 7, 2006(included as an exhibit to our Form 8-K dated November 16, 2006 and incorporated herein by this reference).

10.19 Distribution Agreement between Ingen Technologies, Inc. and MedOx Corporation, dated December 1, 2006, for the distribution of Oxyview(TM) (included as an exhibit to our Form 8-K dated December 1, 2006 and incorporated herein by this reference).

10.20 Exclusive Distribution Agreement between Ingen Technologies, Inc. and Secure Health, Inc., dated December 1, 2006, for the distribution of Secure Balance(TM) (included as an exhibit to our Form 8-K dated December 1, 2006 and incorporated herein by this reference).

10.21 Non-qualified stock plan dated January 22, 2007, authorizing the company to issue up to 20% of the company's authorized common stock (20 million shares) and preferred stock (8 million shares) under the plan. (included as an exhibit to our Form 8-K dated January 18, 2007 and incorporated herein by this reference).

10.22 Option agreements dated January 22, 2007 (included as an exhibit to our Form 8-K dated January 18, 2007 and incorporated herein by this reference).

10.23 Distribution Agreement between Ingen Technologies, Inc. and Physical Rehabilitation Management Services, Inc., effective as of June 1, 2007 (included as an exhibit to our Form 8-K dated May 14, 2007 and incorporated herein by this reference).

10.24 Securities Purchase Agreement dated March 15, 2007 by and among the company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC (included as an exhibit to our Form 10-KSB dated August 29, 2007 and incorporated herein by this reference)

10.25 Stock Purchase Warrant entered into by and among the company and AJW Offshore, Ltd. on March 15, 2007 (included as an exhibit to our Form 10-KSB dated August 29, 2007 and incorporated herein by this reference)

10.26 Stock Purchase Warrant entered into by and among the company and AJW Partners, LLC on March 15, 2007 (included as an exhibit to our Form 10-KSB dated August 29, 2007 and incorporated herein by this reference)

10.27 Stock Purchase Warrant entered into by and among the company and AJW Qualified Partners, LLC on March 15, 2007 (included as an exhibit to our Form 10-KSB dated August 29, 2007 and incorporated herein by this reference)

10.28 Stock Purchase Warrant entered into by and among the company and New Millennium Capital Partners II, LLC on March 15, 2007 (included as an exhibit to our Form 10-KSB dated August 29, 2007 and incorporated herein by this reference)

10.29 Registration Rights Agreement entered into by and among the Company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC on March 15, 2007 (included as an exhibit to our Form 10-KSB dated August 29, 2007 and incorporated herein by this reference)

10.30 Intellectual Property Security Agreement entered into by and among the company and New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. and AJW Partners, LLC on March 15, 2007 (included as an exhibit to our Form 10-KSB dated August 29, 2007 and incorporated herein by this reference)

10.31 Investment contract dated December 1, 2006 in which Jeffrey Gleckman purchased 2,000,000 restricted common shares (included as an exhibit to our Form 10-KSB dated August 29, 2007 and incorporated herein by this reference)

10.32 Agreement entered into by and among the company and MedOx, Inc. dated August 1, 2007*

10.33 Securities Purchase Agreement dated June 16, 2008 (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.34 Registration Rights Agreement dated June 16, 2008 (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.35 Security Agreement dated June 16, 2008 (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.36 Intellectual Property Security Agreement dated June 16, 2008(included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.37 Callable Secured Convertible Note to AJW Partners, LLC (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.38 Callable Secured Convertible Note to AJW Master Fund, Ltd. (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.39 Callable Secured Convertible Note to New Millennium Capital Partners II, LLC (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.40 Common Stock Purchase Warrant to AJW Partners, LLC (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.41 Common Stock Purchase Warrant to AJW Master Fund, Ltd. (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.42 Common Stock Purchase Warrant to New Millennium Capital Partners II, LLC (included as an exhibit to our Form 8-K dated June 20, 2008 and incorporated herein by this reference)

10.44 Media Production and Placement Services Agreement with Media4Equity LLC*

10.45 Agreement with Brad Klearman dated January 1, 2008*

10.46 Amendment No. 1 to the Securities Purchase Agreement Dated as of June 16, 2008 by and among Ingen Technologies, Inc., AJW Partners, LLC, New Millennium Capital Partners II, LLC and AJW Master Fund, Ltd.*

10.47 Callable Secured Convertible Note to AJW Partners, LLC dated August 29, 2008*

10.48 Callable Secured Convertible Note to AJW Master Fund, Ltd. dated August 29, 2008*

10.49 Callable Secured Convertible Note to New Millennium Capital Partners II, LLC dated August 29, 2008*

10.50 Amendment of Notes Agreement with AJW Partners, LLC, New Millennium Capital Partners II, LLC, AJW Master Fund, Ltd., AJW Offshore, Ltd., and AJW Qualified Partners, LLC*

New Material Contracts Ending May 31, 2012

Employment Agreement with interim Chief Executive Officer, Thomas Neavitt – On February 14, 2011, the Company entered into an agreement with Thomas Neavitt to serve as interim CEO for a 90-day term. As consideration for his services, the Company issued a convertible note in the amount of $50,000. The note is convertible into common stock at the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum.

Employment Agreement with Chief Operations Officer, Gary Tilden – On January 1, 2011, the Company entered into an agreement with Gary Tilden to pay him $3,000 per month for a two-year period to act as a consultant to the Company. The Company also issued 1,000,000 shares of Series A convertible preferred stock to Mr. Tilden and issued a convertible note in the amount of $49,000. The note is convertible into common stock at 50% of the average bid price on the three days prior to conversion. The note is payable on demand and has a stated interest rate of 6% per annum. On February 4, 2011, the Company appointed Mr. Tilden Chief Operations Officer and on February 14, 2011 he was elected to serve as Chairman of the Company.

Amended Employment Agreement with Chief Operations Officer, Gary Tilden - On May 1, 2012, the Company amended the Agreement dated February 4, 2011 with Gary Tilden and increased his annual salary to $120,000. The Company also agreed to issue annually $50,000 in Preferred Series-A stock at $1.00 PAR Value. Mr. Tilden is an Employee.

Amended Employment Agreement with Chief Executive Officer, Thomas J. Neavitt - On May 1, 2012, the Company amended the Agreement dated February 14, 2011 with Thomas J. Neavitt and increased his annual salary to $50,000. The Company also agreed to issue annually $25,000 in Preferred Series-A stock at $1.00 PAR Value. Mr. Neavitt is an Employee.

On May 24, 2012 the company issued National Financial Communications Corp. (NFC) twelve million restricted shares as a part of a public relation services contract for the composition, design, and endorsement of Ingen, in addition to editorial fees for the cost of dissemination. Ingen is a featured company with the OTCSSR.

ITEM XIX - <u>ARTICLES OF INCORPORATION AND BYLAWS</u>

Control No: K813835
Date Filed: 04/04/2012 03:23 AM
Brian P. Kemp
Secretary of State

Brian P. Kemp
Secretary of State

STATE OF GEORGIA
2012 Corporation Annual Registration

OFFICE OF SECRETARY OF STATE
Annual Registration Filings
P.O. Box 23038
Columbus, Georgia 31902-3038

Information on record as of: 4/4/2012

Entity Control No. K813835 **Amount Due: $75.00** **Amount Due *AFTER* April 1, 2012: $75.00**

INGEN TECHNOLOGIES, INC.
3410 La Sierra Avenue, Suite F507
Riverside, CA 92503

Each business entity registered or filed with the Office of Secretary of State is required to file an annual registration. Amount due for this entity is indicated above and below on the remittance form. Annual fee is $50. If amount is more than $50, the total reflects amount(s) due from previous year(s) and any applicable late fee(s). **Renew by April 1, 2012**. Your Annual Registration must be postmarked by April 1, 2012. If your registration and payment are not postmarked by April 1, 2012, you will be assessed a $25.00 late filing penalty fee.

For faster processing, we invite you to file your Annual Registration online with a credit card at www.georgiacorporations.org. The Corporations Division accepts Visa, MC, Discover, American Express and ATM/Debit Cards with the Visa or MC logo for online filings only. Annual Registrations not processed online require payment with a check, certified bank check or money order. **We cannot accept cash for payment.**

You may mail your registration in by submitting the bottom portion of this remittance with a check or money order payable to "Secretary of State". **All checks must be pre-printed with a complete address in order to be accepted by our offices for your filing. Absolutely, no counter or starter checks will be accepted. Failure to adhere to these guidelines will delay or possibly reject your filing.** Checks that are dishonored by your bank are subject to a $30.00 NSF charge. Failure to honor your payment could result in a civil suit filed against you and/or your entity may be Administratively Dissolved by the Secretary of State. [See O.C.G.A. § 13-6-15 and Title 14, respectively.]

Officer, address and Agent information currently of record is listed below. Please verify "county of registered office." If correct and complete, detach bottom portion, sign, and return with payment. Or, enter changes as needed and submit. Complete each line, even if the same individual serves as Chief Executive Officer, Chief Financial Officer, and Secretary of the corporation.

Note: Registered Agent address must be a street address in Georgia where the agent may be served personally. A mail drop or P.O. Box does not comply with Georgia law for registered office. P.O. Boxes may be used for principal office and officers' addresses.

Any person authorized by the entity to do so may sign and file registration (including online filing). Additionally, a person who signs a document submits an electronic filing he or she knows is false in any material respect with the intent that the document be delivered to the Secretary of State for filing shall be guilty of a misdemeanor and, upon conviction thereof, shall be punished to the highest degree permissible by law. [O.C.G.A. § 14-2-129.]

Please return ONLY the original form below and applicable fee(s). For more information on Annual Registrations or to file online, visit www.georgiacorporations.org. Or, call 404-656-2817. **PLEASE PRINT LEGIBLY.**

Current information printed below. Review and update as needed. Detach original coupon and return with payment.

CORPORATION NAME	ADDRESS	CITY	STATE	ZIP
INGEN TECHNOLOGIES, INC.	35193 AVENUE A SUITE C	YUCAIPA	CA	92399
CEO: Thomas J. Neavitt	35193 AVENUE ПAП. SUITE C	YUCAIPA	CA	92399
CFO: THOMAS J. NEAVITT	35193 AVENUE ПAП. SUITE C	YUCAIPA	GA	92399
SEC Gary Tilden	35193 Avenue A	Yucaipa	CA	92399
AGT C T CORPORATION SYSTEM	1201 PEACHTREE STREET, N.E.	ATLANTA	GA	30361
IF ABOVE INFORMATION HAS CHANGES, TYPE OR PRINT CORRECTIONS BELOW:				
CORPORATION ADDRESS:	3410 La Sierra Avenue, Suite F507	Riverside	CA	92503
CEO: Thomas J. Neavitt	3410 La Sierra Avenue, Suite F507	Riverside	CA	92503
CFO: THOMAS J. NEAVITT	3410 La Sierra Avenue, Suite F507	Riverside	CA	92503
SEC: Gary Tilden	3410 La Sierra Avenue, Suite F507	Riverside	CA	92503
AGT:			GA	
I CERTIFY THAT I AM AUTHORIZED TO SIGN THIS FORM AND THAT THE INFORMATION IS TRUE AND CORRECT.	*P.O. BOX NOT ACCEPTABLE FOR REGISTERED AGENT'S ADDRESS*	COUNTY OF REGISTERED OFFICE: FULTON	COUNTY CHANGE OR CORRECTION:	
AUTHORIZED SIGNATURE: Gary Tilden		DATE: 4/4/2012 3	**Total Due:**	
TITLE: Filer	EMAIL: scottsand@ingen-tech.com		**$75.00**	

BR201 2012 Corporation Annual Registration

126 K813835%7 0050009 INGENTECHNOLOGIESINC4 201204017 0075000

ARTICLES OF INCORPORATION:

AMENDED AND RESTATED

April 12, 2010

ARTICLES OF INCORPORATION OF

INGEN TECHNOLOGIES, INC.

Pursuant to the provisions of the Georgia Business Corporation Code, the undersigned corporation hereby amends and restates its Articles of Incorporation and for that purpose, submits the following statement:

1. The name of the corporation is: INGEN TECHNOLOGIES, INC.

2. Set forth below is the complete text of the amended and restated articles of incorporation recommended by the corporation's board of directors and approved by the corporation's shareholders.

ARTICLE ONE

The name of the corporation is Ingen Technologies, Inc.

ARTICLE TWO

The corporation is organized for profit under the provisions of the Georgia Business Corporation Code, and may engage in all business permitted by applicable law.

ARTICLE THREE

3.1 The corporation has the authority to issue not more than:

(a) Eight Billion (8,000,000,000) shares of common stock of no par value per share (the "Common Stock"); and

(b) One Hundred Million (100,000,000) shares of preferred stock of no par value per share (the "Preferred Stock") which may be issued in one or more classes or one or more series by the Board of Directors as hereinafter provided.

3.2 The shares of Common Stock shall be entitled to receive the net assets of the corporation upon dissolution and shall be entitled to one (1) vote per share on all matters and shall be entitled to receive distributions from time to time, from legally available funds, as determined by the board of directors.

3.3 The shares of Preferred Stock of the corporation may be issued from time to time in one or more classes or one or more series. The Preferred Stock shall have such voting rights, no voting rights, or such special voting rights as the Board of Directors may fix and determine in issuing such stock, and shall have rights to receive cumulative, non-cumulative, or partially cumulative dividends as the Board of Directors shall fix and determine. Moreover, the shares of Preferred Stock shall have such other rights and preferences, including, but not limited to redemption, liquidation preference, conversion, and dilution rights as may be allowed under the Georgia Business Corporation Code and set forth by the Board of Directors in writing and filed with the Georgia Secretary of State at the time such class or series is designated.

3.4 The corporation designates One Hundred Million (100,000,000) shares of its Preferred Stock as the Series-A Convertible Preferred Stock (the "Series-A") with the following rights, preferences and limitations.

(a) <u>CLASS or SERIES</u>. The number of shares of Preferred Stock constituting the Series-A shall be One Hundred Million (100,000,000).

(b) <u>DIVIDENDS</u>. The Series-A shall not be entitled to receive any dividends from the corporation.

(c) <u>REDEMPTION</u>. The corporation shall have the right, but not the obligation to redeem each share of Series-A for One Dollar ($1.00) per share.

(d) <u>LIQUIDATION RIGHTS</u>. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the corporation, each share of Series-A shall be entitled to receive from the assets of the corporation One Dollar ($1.00) per share, which shall be paid or set apart before the payment or distribution of any assets of the corporation to the holders of the Common Stock or any other equity securities of the corporation.

(e) <u>VOTING RIGHTS</u>. Each share of Series-A shall be entitled to vote on all matters with the holders of the Common Stock. Each share of Series-A shall be entitled to ten (10) votes compared to one (1) vote of common. Further, the holders of the Series-A voting as a class shall be entitled to elect one person to serve on the corporation's Board of Directors.

(f) <u>CONVERSION RIGHTS</u>. Each share of Series-A shall be convertible, at the option of the holder thereof and subject to notice requirements of paragraph (f)(i) below, at any time after the date of issuance of such share into one (1) share of fully paid and non-assessable share of Common Stock.

(i) Each Series-A stockholder who desires to convert into the corporation's Common Stock must provide a 65 day written notice to the corporation of their intent to convert one or more shares of Series-A into Common Stock. The corporation may, in its sole discretion, waive the written notice requirement and allow the immediate exercise of the right to convert. Before any holder shall be entitled to convert, he shall surrender the certificate or certificates representing Series-A to be converted, duly endorsed or accompanied by proper instruments of transfer, at the office of the corporation or of any transfer agent, and shall given written notice to the corporation at such office that he elects to convert the same. The corporation shall, as soon as practicable thereafter, issue a certificate or certificates for the number of shares of Common Stock to which the holder shall be entitled. Each one (1) Series-A share will convert to ten (10) common shares. The corporation shall reserve and keep available out of its authorized, but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect conversion of the Series-A.

(g) DILUTION PROTECTION. The shares of Series shall not be effected by or subject to adjustment following any change to the amount of authorized shares of Common Stock or the amount of Common Stock issued and outstanding caused by any split or consolidation of the corporation's Common Stock.

ARTICLE FOUR

The address of the initial registered office and the name of the initial registered agent of the corporation at its registered office in Georgia is omitted under Georgia Business Corporation Code Section 14-2-1002.

ARTICLE FIVE

The name and address of the incorporator is omitted under Georgia Business Corporation Code Section 14-2-1002.

ARTICLE SIX

The mailing address of the initial principal office of the corporation is omitted under Georgia Business Corporation Code Section 14-2-1002.

ARTICLE SEVEN

7.1 A director of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of duty of care or other duty as a director, except for liability (i) for any appropriation, in violation of his duties, of any business opportunity of the corporation, (ii) for acts or omissions which involve intentional misconduct of a knowing violation of law, (iii) of the types set forth in Georgia Business Corporation Code Section 14-2-832, or (iv) for any transaction from which the director derived an improper personal benefit.

7.2 Any repeal or modification of the provisions of this Article by the shareholders of the corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the corporation with respect to any act or omission occurring prior to the effective date of such repeal or modification.

7.3 If the Georgia Business Corporation Code is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended Georgia Business Corporation Code.

7.4 In the event that any of the provisions of this Article (including within a single sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the fullest extent permitted by law.

3. The date of the adoption of the amended and restated articles of incorporation amendment was December 7, 2005 to be effective on filing with the Georgia Secretary of State. The changes to the series of Preferred Stock made by the foregoing amended and restated articles are intended to cure a drafting error made by the corporation in the creation of the Series B preferred stock instead of the designating all shares of Preferred Stock as Series-A with the commensurate changes in rights, preferences, and limitations approved by the stockholders of the corporation at a meeting held October 31, 2005.

4. The amendment was approved by the shareholders and that approval was obtained in accordance with the provisions of Code Section 14-2-1003.

BYLAWS:

INGEN TECHNOLOGIES, INC.
*****

BY-LAWS

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ARTICLE I

OFFICES

Section 1. The registered office shall be located in Atlanta, Georgia.

Section 2. The corporation may also have offices at such other places both within and without the State of Georgia as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

ANNUAL MEETINGS OF SHAREHOLDERS

Section 1. All meetings of shareholders for the election of directors shall be held in Atlanta, State of Georgia or, at such other place within the United States as may be fixed from time to time by the board of directors.

Section 2. Annual meetings of shareholders, commencing with the year 1999, shall be held on the 15th of May, if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 a.m., at which they shall elect, pursuant to law, a board of directors, and transact such other business as may properly be brought beforethe meeting.

Section 3. Written or printed notice of the annual meeting, stating the date, time, and place of the meeting, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

ARTICLE III

SPECIAL MEETINGS OF SHAREHOLDERS

Section 1. Special meetings of shareholders for any purpose other than the election of directors may be held at such time and place within or without the State of Georgia as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the charter, may be called by the president, the board of directors, such other officers or persons provided in the articles of incorporation, or upon written demand of at least twenty-five percent (25%) of all of the votes entitled to be cast on any issue proposed to be considered.

Section 3. Written or printed notice of a special meeting stating the date, time, and place of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.
Section 4. The business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

ARTICLE IV

QUORUM AND VOTING OF STOCK

Section 1. A majority of the votes entitled to be cast on a matter by a voting group constitutes a quorum of the voting group for action on that matter, except asotherwise provided by statute or by the charter. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2. If a quorum is present, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the vote of a greater number of affirmative votes is required by law or the articles of incorporation.

Section 3. Each outstanding share, regardless of class, shall be entitled to one vote on each matter voted on at a meeting of shareholders unless the articles of incorporation or law provides otherwise. A shareholder may vote either in person or by proxy as provided for in a signed appointment form executed by the shareholder or by his duly authorized attorney-in-fact.

Section 4. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting (1) if one or more written consents setting forth the action so taken shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof, or (2) if so provided in the articles of incorporation, by persons who would be entitled to vote at a meeting shares having voting power to cast not less than the minimum number (or numbers, in the case of voting groups) of votes that would be necessary to authorize or take the action at a meeting at which all the shareholders entitled to vote were present and voted.

ARTICLE V

DIRECTORS

Section 1. The number of directors shall be not less than one (1) nor more than seven (7). The number of directors may be fixed or changed within the minimum or maximum by the shareholders or by the board of directors. Unless the articles of incorporation otherwise provide, directors need not be residents of the State of Georgia nor shareholders of the corporation. The directors, other than the first board of directors, shall be elected at the annual meeting of the shareholders, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified. The first board of directors shall hold office until the first meeting of shareholders.

Section 2. Unless the articles of incorporation provide otherwise, any vacancy occurring on the board of directors, including a vacancy resulting from an increase in the number of directors, may be filled by the shareholders, the board of directors, or if the directors remaining in office constitute fewer than a quorum of the board, the vacancy may be filled by the affirmative vote of a majority of the directors remaining in office.

Section 3. The business affairs of the corporation shall be managed by its board of directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute, by the articles of incorporation or by these by-laws directed or required to be exercised or done by the shareholders.

Section 4. The directors may keep the books of the corporation outside of the State of Georgia, except such as are required by law to be kept within the state, at such place or places as they may from time to time determine.

Section 5. The board of directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise.

ARTICLE VI

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the board of directors, regular or special, may be held either within or without the State of Georgia.

Section 2. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting or it may convene at such place and time as shall be fixed by the consent in writing of all the directors. No notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present.

Section 3. Regular meetings of the board of directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the board.

Section 4. Special meetings of the board of directors may be called on two (2) days' notice to each director, either personally, by mail, facsimile, overnight courier or by telegram.

Section 5. Attendance or participation of a director at any meeting shall constitute a waiver of notice of such meeting, unless the director, at the beginning of the meeting (or promptly upon his arrival), objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of the notice of such meeting.

Section 6. A majority of the directors shall constitute a quorum for the transaction of business, unless a greater number is required by law or by the articles of incorporation. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute or by the articles of incorporation. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time until a quorum shall be present.

Section 7. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

ARTICLE VII

COMMITTEES

Section 1. The board of directors may create one (1) or more committees that may consist of one (1) or more members of the board. Committee members shall serve at the board of directors' pleasure. To the extent specified by the board of directors or articles of incorporation, each committee shall have and exercise all of the authority of the board of directors in the management of the corporation, except as otherwise provided by law.

ARTICLE VIII

NOTICES

Section 1. Whenever notice is required to be given to any director or shareholder under the provisions of the statutes, the articles of incorporation or these by-laws, it shall be construed to mean written notice, which may be by mail, addressed to such director or shareholder, at the shareholder's address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time it is deposited in the United States mail. Notice to directors may also be given by telegram, facsimile or overnight courier.

Section 2. Whenever notice is required to be given under the provisions of the statutes, the articles of incorporation or these by-laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors, and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers.

Section 2. The board of directors, at its first meeting after each annual meeting of shareholders, shall choose a president, one or more vice-presidents, a secretary and a treasurer, none of whom need be a member of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary, which shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the shareholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. The vice-president, or if there shall be more than one, the vice presidents, in the order determined by the board of directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the shareholders, and shall record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. The secretary shall have custody of the corporate seal of the corporation, and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by the secretary's signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by such officer's signature. Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. The treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all the treasurer's transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, the treasurer shall give the
corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the treasurer's office and for the restoration to the corporation, in case of the treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the treasurer's possession or under the treasurer's control, belonging to the corporation.

Section 14. The assistant treasurer or, if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE X

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by certificates or shall be un-certificated. Each share certificate shall be signed by the president or a vice president and the secretary or treasurer or an assistant secretary or treasurer of the corporation, or by the board of directors, and may be sealed with the seal of the corporation or a facsimile thereof. When the corporation is authorized to issue different classes of shares or different series within a class, there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the corporation will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations, and relative rights applicable to each class, and the variations in the relative rights, preferences, and limitations determined for each Series-And the authority of the board of directors to fix and determine the relative rights and preferences of subsequent series.

Section 2. The signatures of the persons signing a share certificate may be facsimiles. In case any person who has signed, or whose facsimile signature has been placed upon such certificate, shall have ceased to hold such office before such certificate is issued, the certificate is nevertheless valid.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation, which is alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the board of directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

TRANSFERS OF SHARES

Section 4. Upon surrender, to the corporation or the transfer agent of the corporation, of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate shall be cancelled and the transaction recorded upon the books of the corporation.

FIXING RECORD DATE

Section 5. For the purpose of determining shareholders entitled to notice of, or to vote at, any meeting of shareholders, or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may fix a record date, in advance, that may not be more than seventy (70) days before the meeting or action requiring a determination of shareholders.

REGISTERED SHAREHOLDERS

Section 6. The corporation shall be entitled to recognize a person, registered on its books as the owner of shares, as having the exclusive right to receive dividends and to vote with respect to shares shown to be owned, and as being exclusively liable for calls and assessments upon shares shown to be owned, and the corporation 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 Georgia.

LIST OF SHAREHOLDERS

Section 7. A list of shareholders as of the record date, prepared in alphabetical order, arranged by voting group, showing the address of and the number of shares held by each shareholder, and certified by the corporate officer responsible for its preparation or the transfer agent, shall be open for inspection at any meeting of shareholders.

ARTICLE XI

GENERAL PROVISIONS

DIVIDENDS

Section 1. Subject to the law and any applicable provisions of the Articles of Incorporation, dividends may be declared by the board of directors at any regular or special meeting, and may be paid in cash, in property or in shares of the corporation.

Section 2. 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 directors from time to time, in their absolute discretion, think proper, as a reserve fund to meet contingencies, for equalizing dividends, for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money, and notes of the corporation, shall be signed by such officer or officers, or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Georgia". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE XII

AMENDMENTS

Section 1. These by-laws may be amended or repealed, or new by-laws may be adopted, by the affirmative vote of a majority of the board of directors at any regular or special meeting of the board unless the articles of incorporation or law reserve this power to the shareholders.

ITEM XX - PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PERSONS

The company has not re-purchased shares. Further, no affiliated persons have purchased any other equity securities.

ITEM XXI - <u>ISSUERS CERTIFICATIONS</u>

I, Thomas J. Neavitt, certify that;

I have reviewed this annual disclosure for the fiscal year ended May 31, 2012 of Ingen Technologies, Inc;

2. Based on my know statement of a material fact fact necessary to make the statements made, in light of , not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement fairly present in all material respects the financial condition results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: July 1, 2012

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Thomas J. Neavitt, Chief Executive Officer

I, Gary B. Tilden, certify that;

I have reviewed this annual disclosure for the fiscal year ended May 31, 2012 of Ingen Technologies, Inc;

2. Based on my know statement of a material fact fact necessary to make the statements made, in light of , not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement fairly present in all material respects the financial condition results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: July 1, 2012

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Gary Tilden, Chairman of the Board, Secretary and COO