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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended September 30, 2011

Transition Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition Period from _____ to _____

Commission file number: 001-32624

FieldPoint Petroleum Corporation

(Exact name of small business issuer as specified in its charter)

Colorado

(State or Other Jurisdiction of
Incorporation or Organization)

84-0811034

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

1703 Edelweiss Drive
Cedar Park, Texas 78613

(Address of Principal Executive Offices) (Zip Code)

(512) 250-8692

(Issuer's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 14, 2011, the number of shares outstanding of the Registrant's \$.01 par value common stock was 7,983,175.

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PART I

Item 1. Condensed Consolidated Financial Statements

FieldPoint Petroleum Corporation

CONDENSED CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)

	September 30, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,684,569	\$ 984,770
Short-term investments	44,458	44,422
Accounts receivable:		
Oil and natural gas sales	710,852	723,218
Joint interest billings, less allowance for doubtful accounts of \$99,000 each period	209,474	246,655
Current derivative asset	164,000	—
Deferred income tax asset	—	99,000
Prepaid income taxes	332,134	206,000
Prepaid drilling expense	975,538	975,538
Prepaid expenses and other current assets	67,850	76,433
Total current assets	<u>5,188,875</u>	<u>3,356,036</u>
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	24,206,053	24,434,664
Other equipment	52,113	89,248
Less accumulated depletion and depreciation	(9,504,889)	(9,318,340)
Net property and equipment	<u>14,753,277</u>	<u>15,205,572</u>
Total assets	<u>\$ 19,942,152</u>	<u>\$ 18,561,608</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 341,302	\$ 553,760
Oil and natural gas revenues payable	240,392	198,247
Total current liabilities	581,694	752,007
LONG-TERM DEBT	6,740,000	6,740,000
DEFERRED INCOME TAXES	1,671,000	1,033,000
ASSET RETIREMENT OBLIGATION	1,468,002	1,405,002
Total liabilities	10,460,696	9,930,009
STOCKHOLDERS' EQUITY:		
Common stock, \$.01 par value, 75,000,000 shares authorized; 8,910,175 shares issued and 7,997,175 and 8,077,175 outstanding, each period, respectively	89,101	89,101
Additional paid-in capital	4,573,580	4,573,580
Retained earnings	6,750,490	5,577,260
Treasury stock, 913,000 and 833,000 shares, at cost	(1,931,715)	(1,608,342)
Total stockholders' equity	9,481,456	8,631,599
Total liabilities and stockholders' equity	<u>\$ 19,942,152</u>	<u>\$ 18,561,608</u>

See accompanying notes to these condensed consolidated financial statements.

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FieldPoint Petroleum Corporation

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (UNAUDITED)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
REVENUE:				
Oil and natural gas sales	\$ 1,707,210	\$ 1,642,692	\$ 5,283,169	\$ 5,174,715
Well operational and pumping fees	17,067	17,067	51,199	51,199
Disposal fees	12,000	12,000	46,269	52,213
Total revenue	1,736,277	1,671,759	5,380,637	5,278,127
COSTS AND EXPENSES:				
Production expense	684,391	717,492	1,904,218	1,766,228
Depletion and depreciation	302,500	270,000	793,500	835,000
Accretion of discount on asset retirement obligations	21,000	20,000	63,000	60,000
General and administrative	209,556	207,277	674,480	688,591
Total costs and expenses	1,217,447	1,214,769	3,435,198	3,349,819
OPERATING INCOME	518,830	456,990	1,945,439	1,928,308
OTHER INCOME (EXPENSE):				
Interest income	1,503	1,710	3,522	4,270
Interest expense	(58,528)	(64,598)	(179,679)	(188,409)
Unrealized gain on commodity derivatives	232,000	—	164,000	—
Loss on sale and abandonment of oil and gas property	(69,771)	—	(80,441)	—
Miscellaneous expense	—	—	(6,611)	—
Total other income (expense)	105,204	(62,888)	(99,209)	(184,139)
INCOME BEFORE INCOME TAXES	624,034	394,102	1,846,230	1,744,169
Income tax benefit (provision) — current	194,000	(39,000)	(23,000)	(231,000)
Income tax provision (provision) — deferred	(433,000)	(115,000)	(650,000)	(400,000)
TOTAL INCOME TAX PROVISION	(239,000)	(154,000)	(673,000)	(631,000)
NET INCOME	\$ 385,034	\$ 240,102	\$ 1,173,230	\$ 1,113,169
NET INCOME PER SHARE:				
BASIC	\$ 0.05	\$ 0.03	\$ 0.15	\$ 0.14
DILUTED	\$ 0.05	\$ 0.03	\$ 0.15	\$ 0.14
WEIGHTED AVERAGE SHARES OUTSTANDING:				
BASIC	7,997,175	8,143,173	8,026,060	8,232,302
DILUTED	7,997,175	8,143,173	8,026,060	8,232,302

See accompanying notes to these condensed consolidated financial statements.

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FieldPoint Petroleum Corporation

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (UNAUDITED)

	For the Nine Months Ended September 30,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,173,230	\$ 1,113,169
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on sale and abandonment of oil and gas property	80,441	—
Unrealized gain on commodity derivatives	(164,000)	—
Depletion and depreciation	793,500	835,000
Deferred income tax expense	650,000	400,000
Accretion of discount on asset retirement obligations	63,000	60,000
Changes in current assets and liabilities:		
Accounts receivable	49,547	37,582
Prepaid expenses and other current assets	(117,550)	(190,084)
Accounts payable and accrued expenses	(125,459)	(25,529)
Oil and natural gas revenues payable	42,145	(3,106)
Other	(36)	(86)
Net cash provided by operating activities	<u>2,444,818</u>	<u>2,226,946</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and natural gas properties	(462,491)	(393,218)
Proceeds from the sale of oil and natural gas properties	68,330	—
Acquisition of transportation equipment	(27,485)	—
Net cash used in investing activities	<u>(421,646)</u>	<u>(393,218)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury shares	(323,373)	(623,315)
Net cash used in financing activities	<u>(323,373)</u>	<u>(623,315)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,699,799	1,210,413
CASH AND CASH EQUIVALENTS, beginning of the period	<u>984,770</u>	<u>657,942</u>
CASH AND CASH EQUIVALENTS, end of the period	<u>\$ 2,684,569</u>	<u>\$ 1,868,355</u>

See accompanying notes to these condensed consolidated financial statements.

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FieldPoint Petroleum Corporation

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business, Organization and Basis of Preparation and Presentation

FieldPoint Petroleum Corporation (the “Company”, “our”, or “we”) is incorporated under the laws of the state of Colorado. The Company is engaged in the acquisition, operation and development of oil and natural gas properties, which are located in Louisiana, New Mexico, Oklahoma, Texas, and Wyoming.

The condensed consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. However, in the opinion of management, all adjustments (which consist only of normal recurring adjustments) necessary to present fairly the financial position and results of operations for the periods presented have been made. You should read these condensed consolidated financial statements in conjunction with the consolidated financial statements and the notes thereto included in the Company’s Form 10-K filing for the year ended December 31, 2010.

2. Earnings Per Share

Basic earnings per share are computed based on the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share take common stock equivalents (such as options and warrants) into consideration. The Company had no dilutive or potentially dilutive common stock equivalents outstanding during the three or nine months ended September 30, 2011 or 2010.

3. Treasury Stock Repurchase Program

We repurchased a total of 80,000 common shares with an aggregate cost of \$323,373 during the nine months ended September 30, 2011. We repurchased a total of 235,800 common shares with an aggregate cost of \$623,315 during the nine months ended September 30, 2010.

4. Related Party Transactions

The Company leases office space from its president. Rent expense for this month-to-month lease was \$22,500 for each of the nine month periods ended September 30, 2011 and 2010 and \$7,500 for each of the three month periods ended September 30, 2011 and 2010. The Company also paid Roger Bryant, and Karl Reimers, both directors, \$2,500 and \$500, respectively, in consulting fees during the nine months ended September 30, 2010. None were paid in 2011.

5. Prepaid Drilling Expense

Prepaid drilling expense at September 30, 2011 includes the amount paid related to a non-operated well expected to be completed in the fourth quarter of 2011.

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6. Long-Term Debt

On October 17, 2011, we entered into the fourth amendment to our loan agreement with citibank which extended the maturity date to Oct 18, 2014 and decreased our borrowing base from \$9,250,000 to \$8,500,000.

7. Sale of Property

We sold our Whistler property during the first quarter 2011 for approximately \$68,000, which resulted in a loss on the sale of \$10,670. We abandoned unproved leases totalling \$69,771 in the third quarter of 2011.

8. Commodity Derivatives

In June 2011, we entered into the following commodity derivative positions to hedge our oil production price risk. These positions were outstanding at September 30, 2011:

Description and Period	Volume (Barrels)		\$/Barrel	
	Daily	Total	Floor	Ceiling
NYMEX —WTI Collars October 2011 — December 2011	200	18,400	\$ 85.00	\$ 102.50

The following table summarizes the fair value of our open commodity derivatives as of September 30, 2011 and December 31, 2010:

	Income Statement Location	Liability Derivatives			
		Fair Value			
		Balance Sheet Location	September 30, 2011	December 31, 2010	
Derivatives not designated as hedging instruments					
Commodity derivatives		Current Assets	\$ 164,000	\$	—
		Fair Value			
	Income Statement Location	3 Months Ended September 30,		Nine Months Ended September 30,	
		2011	2010	2011	2010
Derivatives not designated as hedging instruments					
Commodity derivatives	Other Income (Expense)	\$ 232,000	\$ —	\$ 164,000	\$ —

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Unrealized gains and losses, at fair value, are included on our consolidated balance sheets as current or non-current assets or liabilities based on the anticipated timing of cash settlements under the related contracts. Changes in the fair value of our commodity derivative contracts are recorded in earnings as they occur and included in other income (expense) on our consolidated statements of operations. We estimate the fair values of collar contracts based on the present value of the difference in exchange-quoted forward price curves and contractual settlement prices multiplied by notional quantities. We internally valued the option contracts using industry-standard option pricing models and observable market inputs. We use our internal valuations to determine the fair values of the contracts that are reflected on our consolidated balance sheets. Realized and unrealized gains and losses are also included in other income (expense) on our consolidated statements of operations.

We are exposed to credit losses in the event of non-performance by the counterparties on our commodity derivatives positions and have considered the exposure in our internal valuations. However, we do not anticipate non-performance by the counterparties over the term of the commodity derivatives positions.

To estimate the fair value of our commodity derivatives positions, we use market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable. We primarily apply the market approach for recurring fair value measurements and attempt to use the best available information. We determine the fair value based upon the hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The three levels of fair value hierarchy are as follows:

- Level 1 — Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. At September 30, 2011, we had no Level 1 measurements
- Level 2 — Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Our derivatives, which consist of commodity collars, are valued using commodity market data which is derived by combining raw inputs and quantitative models and processes to generate forward curves. Where observable inputs are available, directly or indirectly, for substantially the full term of the asset or liability, the instrument is categorized in Level 2. At September 30, 2011, all of our commodity derivatives were valued using Level 2 measurements.
- Level 3 — Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value. At September 30, 2011, we had no Level 3 measurements.

9. Subsequent Events

Subsequent to September 30, 2011, we repurchased in market transactions a total of 14,000 shares of common stock totalling approximately \$35,168.

* * * * *

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PART I

Item 2

MANAGEMENT’S DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the Company’s Condensed Consolidated Financial Statements, and respective notes thereto, included elsewhere herein. The information below should not be construed to imply that the results discussed herein will necessarily continue into the future or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of the management of FieldPoint Petroleum Corporation.

General

FieldPoint Petroleum Corporation derives its revenues from its operating activities including sales of oil and natural gas and operating oil and natural gas properties. The Company’s capital for investment in producing oil and natural gas properties has been provided by cash flow from operating activities and bank financing. The Company categorizes its operating expenses into the categories of production expenses and other expenses.

Results of Operations

Comparison of Three Months Ended September 30, 2011 to the Three Months Ended September 30, 2010

	Quarter Ended September 30,	
	2011	2010
Revenue:		
Oil sales	\$ 1,486,546	\$ 1,496,520
Natural gas sales	220,664	146,172
Total oil and natural gas sales revenue	<u>\$ 1,707,210</u>	<u>\$ 1,642,692</u>
Sales volume:		
Oil (Bbls)	17,203	19,089
Natural gas (Mcf)	50,300	39,653
Total sales volume (BOE)	<u>25,586</u>	<u>25,698</u>
Average sales prices:		
Oil (\$/Bbl)	\$ 86.41	\$ 78.40
Natural gas (\$/Mcf)	\$ 4.39	\$ 3.69
Average total sales price (\$/BOE)	\$ 66.72	\$ 63.92
Costs and expenses (\$/BOE):		
Lease operating expense	\$ 26.75	\$ 27.92
Depletion and depreciation	11.82	10.51
Accretion of discount on asset retirement obligations	0.82	0.78
General and administrative	8.19	8.07
Total costs and expenses (\$/BOE):	<u>\$ 47.58</u>	<u>\$ 47.28</u>

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Oil and natural gas sales revenue increased 4% or \$64,518 to \$1,707,210 for the three month period ended September 30, 2011 from the comparable 2010 period. This was due to higher oil and natural gas commodity prices. Average oil sales prices increased 10% to \$86.41 for the three-month period ended September 30, 2011 compared to \$78.40 for the three-month period ended September 30, 2010. Average natural gas sales prices increased 19% to \$4.39 for the three-month period ended September 30, 2011 compared to \$3.69 for the three-month period ended September 30, 2010. The higher commodity prices accounted for approximately \$173,000 of the increase in revenue but were offset by approximately \$108,000 due to slightly lower sales volumes on a BOE basis in the three-month period ending September 30, 2011 compared to the same period in 2010. We anticipate volumes to remain stable in the coming quarters as additional remedial work is completed.

Lease operating expenses decreased 5% or \$33,101 to \$684,391 for the three month period ended September 30, 2011 from the comparable 2010 period. This was primarily due to lower workover expense and remedial repairs in 2011 as compared to 2010. Lifting cost per BOE decreased by 4% or \$1.17 to \$26.75 for the period. We anticipate lease operating expenses to increase over the following quarters due to additional remedial repairs and workover expenses.

Depletion and depreciation increased 11% or \$32,500 to \$302,500 for the three month period ended September 30, 2011 versus \$270,000 in the 2010 comparable period. This was due to increases in production primarily from the Bilbrey well which was previously down for repairs.

General and administrative overhead cost increased 1% or \$2,279 to \$209,556 for the three-month period ended September 30, 2011 from the three-month period ended September 30, 2010. This was primarily attributable to an increase in professional services such as consulting and administration services. At this time due to the growth of the Company, we anticipate general and administrative expenses to increase in the coming quarters.

Other income, net for the quarter ended September 30, 2011, was \$105,204 compared to other expenses, net of \$62,888 for 2010. During the 2011 period, the net increase was primarily due to an unrealized gain of \$164,000 on commodity derivatives. We anticipate oil prices to trade in the range of our collar during the fourth quarter of 2011, and thus anticipate the unrealized gain recognized in the third quarter of 2011 will reverse in the fourth quarter of 2011.

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Results of Operations

Comparison of Nine Months Ended September 30, 2011 to the Nine Months Ended September 30, 2010

	Nine Months Ended September 30,	
	2011	2010
Revenue:		
Oil sales	\$ 4,771,225	\$ 4,500,354
Natural gas sales	511,944	674,361
Total oil and natural gas sales revenue	<u>\$ 5,283,169</u>	<u>\$ 5,174,715</u>
Sales volume:		
Oil (Bbls)	51,213	58,824
Natural gas (Mcf)	105,519	120,968
Total sales volume (BOE)	<u>68,800</u>	<u>78,985</u>
Average sales price:		
Oil (\$/Bbl)	\$ 93.16	\$ 76.51
Natural gas (\$/Mcf)	\$ 4.85	\$ 5.57
Average total sales prices (\$/BOE)	\$ 76.79	\$ 65.52
Costs and expenses (\$/BOE):		
Lease operating expense	\$ 27.68	\$ 22.36
Depletion and depreciation	11.53	10.57
Accretion of discount on asset retirement obligations	0.92	0.76
General and administrative	9.80	8.72
Total costs and expenses (\$/BOE)	<u>\$ 49.93</u>	<u>\$ 42.41</u>

Oil and natural gas sales revenues increased 2% or \$108,454 to \$5,283,169 for the nine-month period ended September 30, 2011 from \$5,174,715 for the comparable 2010 period. This was due primarily to the overall increase in oil and natural gas commodity pricing offset by a decline in production. Sales volumes decreased 13% on a BOE basis, primarily due to downtime on wells waiting for repairs and to natural declines. Average oil sales prices increased 22% to \$93.16 for the nine month period ended September 30, 2011 compared to \$76.51 for the nine month period ended September 30, 2010. Average natural gas sales prices decreased 13% to \$4.85 for the nine month period ended September 30, 2011 compared to \$5.57 for the nine month period ended September 30, 2010. The overall higher commodity prices accounted for an increase of approximately \$776,000 in revenue but were offset by approximately \$667,000 as a result of lower sales volumes. We anticipate volumes to remain stable in the coming quarters as additional remedial work is complete.

Lease operating expenses increased 8% or \$137,990 to \$1,904,218 for the nine month period ended September 30, 2011 from the comparable 2010 period. This was primarily due to the increase in additional repairs, workover expenses and production expenses on properties in 2011. Lifting cost per BOE increased 24% or \$5.32 to \$27.68 for the period. We anticipate lease operating expense to increase over the following quarters due to additional remedial repairs and workover expenses.

Depletion and depreciation expense decreased 5% to \$793,500, compared to \$835,000 for the comparable 2010 period. This was primarily due to lower production in the 2011 period.

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General and administrative overhead cost decreased 2% or \$14,111 to \$674,480 for the nine month period ended September 30, 2011 from the comparable 2010 period. This was attributable primarily to a decrease in administrative services such as contract labor and administrative services. In the coming quarters we anticipate general and administrative expenses to increase.

Other expense, net for the nine months ended September 30, 2011, was \$99,209 compared to other expense, net of \$184,139 for the comparable 2010 period. The decrease in other expense, net was primarily due to the unrealized gain on derivatives of \$164,000 during 2011. We anticipate oil prices to trade in the range of our collar during the fourth quarter of 2011, and thus anticipate the unrealized gain recognized in the third quarter of 2011 will reverse in the fourth quarter of 2011.

Liquidity and Capital Resources

Cash flow provided by operating activities was \$2,444,817 for the nine month period ended September 30, 2011, as compared to cash flow provided by operating activities of \$2,226,946 in the comparable 2010 period. The increase in cash flows from operating activities was primarily due to changes in current assets and liabilities in 2011.

Cash flow used in investing activities was \$421,646 for the nine month period ended September 30, 2011 as compared to \$393,218 in the comparable period primarily due to the additions to oil and natural gas properties and equipment in each period.

Cash flow used in financing activities was used to repurchase 80,000 shares of common stock for a total of \$323,373 during the nine-month period ended September 30, 2011. Cash flow was used in financing activities to repurchase 235,800 common shares with an aggregate cost of \$623,315 for the nine months ended September 30, 2010.

We may continue to raise financing through draws from our line of credit. Effective October 17, 2011, the borrowing base under our line of credit with Citibank, N.A. was decreased to \$8.5 million. We anticipate our operating cash flow and other capital resources, including our Citibank revolving credit facility, if needed, will adequately fund planned capital expenditures and other capital uses over the near term. Based on industry outlook for the remainder of 2011, prices for oil and natural gas could remain higher than the prior year.

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PART I

Item 3

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We periodically enter into certain commodity price risk management transactions to manage our exposure to oil and natural gas price volatility. These transactions may take the form of futures contracts, swaps or options. All data relating to our derivative positions is presented in accordance with requirements of FASB ASC Topic No. 815. Accordingly, unrealized gains and losses related to the change in fair market value of derivative contracts that qualify and are designated as cash flow hedges are recorded as other comprehensive income or loss and such amounts are reclassified to oil and natural gas sales revenues as the associated production occurs. Derivative contracts that do not qualify for hedge accounting treatment are recorded as derivative assets and liabilities at market value in the consolidated balance sheet, and the associated unrealized gains and losses are recorded as current expense or income in the consolidated statement of operations. While such derivative contracts do not qualify for hedge accounting, management believes these contracts can be utilized as an effective component of commodity price risk management activities. At September 30, 2011, there were no open positions. We have an unrealized gain of \$232,000 and \$164,000 on commodity derivative transactions during the three-month and nine-month periods ending September 30, 2011 respectively. We did not have any derivative transactions in 2010.

PART I

Item 4.

CONTROLS AND PROCEDURES

a) *Disclosure Controls and Procedures*

The Company's Principal Executive Officer and Principal Financial Officer, Ray Reaves, has established and is currently maintaining disclosure controls and procedures for the Company. The disclosure controls and procedures have been designed to provide reasonable assurance that the information required to be disclosed by the Company in reports that it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that information required to be disclosed by the Company is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

The Principal Executive Officer and Principal Financial Officer conducted a review and evaluation of the effectiveness of the Company's disclosure controls and procedures and have concluded, based on his evaluation as of the end of the period covered by this Report, that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that information required to be disclosed by the Company is accumulated and communicated to management, including our principal executive officer and our principal financial officer, to allow timely decisions regarding required disclosure and we refer you to Exchange Act Rule 13a-15(e).

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b) ***Changes in Internal Control over Financial Reporting***

There have been no changes in our internal control over financial reporting during the three or nine months ended September 30, 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

c) ***Limitations of any Internal Control Design***

Our principal executive and financial officer do not expect that our disclosure controls or internal controls will prevent all error and all fraud. Although our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives and our principal executive and financial officer have determined that our disclosure controls and procedures are effective at doing so, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

[E/O]

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PART II

OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of equity securities during the period ended September 30, 2011. The following table sets forth our repurchases in market transactions of shares of our common stock during the periods ended September 30, 2011:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
4/1/11 — 4/30/11	38,000	\$ 4.37	38,000	\$ 84,391
5/1/11 — 5/31/11	23,000	\$ 3.35	23,000	\$ 7,443
6/1/11 — 6/30/11	2,000	\$ 3.32	2,000	\$ 797
TOTAL	63,000		63,000	

Item 3. Default Upon Senior Securities

None.

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Item 4. Removed and Reserved

Item 5. Other Information

None.

Item 6. Exhibits

<u>Exhibits</u>	
10.1	Fourth Amendment to Loan and Security Agreement with Citibank, N.A.
31	Certification
32	Certification Pursuant to U.S.C. Section 1350

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 14, 2011

By: /s/ Ray Reaves
Ray Reaves, President, Chief Executive
Officer, Treasurer and Chief Financial Officer



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Exhibit 10.1

FOURTH AMENDMENT TO
LOAN AND SECURITY AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT is made as of October 17, 2011 (this "*Fourth Amendment*") between **FIELDPOINT PETROLEUM CORPORATION**, a Colorado corporation ("*Borrower*"), and **CITIBANK, N.A.**, a national banking association (formerly known as Citibank Texas, N.A.) ("*Lender*").

RECITALS

A. Borrower and Lender are parties to a that certain Loan and Security Agreement dated effective as of October 18, 2006, as amended by that certain First Amendment to Loan and Security Agreement dated effective as of May 29, 2009, that certain Second Amendment to Loan and Security Agreement dated effective as of August 12, 2009, and that certain Third Amendment to Loan and Security Agreement dated effective as of November 10, 2009, reflecting a Line of Credit from Lender to Borrower, as evidenced by among other documents, a Promissory Note dated October 18, 2006 executed by Borrower in favor of Lender in the original principal amount of \$50,000,000.00 and the Agreement (collectively, the "*Agreement*").

B. The parties desire to amend and reaffirm the Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Same Terms. All terms used herein which are defined in the Agreement shall have the same meanings when used herein, unless the context hereof otherwise requires or provides. In addition, all references in the Loan Documents to the "*Agreement*" shall mean the Agreement, as amended by this Fourth Amendment, as the same shall hereafter be amended from time to time. In addition, the following terms have the meanings set forth below:

"*Effective Date*" means October 17, 2011.

"*Modification Papers*" means this Fourth Amendment, Guarantor Confirmation Letters, Officer's Certificate and all of the other documents and agreements executed in connection with the transactions contemplated by this Fourth Amendment.

2. Conditions Precedent. The transactions contemplated by this Fourth Amendment shall be deemed to be effective as of the Effective Date, when the following conditions have been complied with to the satisfaction of Lender, unless waived in writing by Lender.

A. Fourth Amendment to Loan Agreement. This Fourth Amendment shall be in full force and effect.

B. Guarantor Confirmation Letters. Bass Petroleum, Inc., Raya Energy Corp. and Ray D. Reaves, Jr. shall have executed a letter in favor of Lender (the "*Guarantor Confirmation Letter*") confirming that their separate Guaranties remain in full force and effect, which shall be satisfactory in form and substance to Lender.

C. Officer's Certificate. Authorization satisfaction in form and substance to Lender authorizing the execution, delivery and performance of the Modification Papers.

FOURTH AMENDMENT TO LOAN AGREEMENT

[E/O]

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D. Representations and Warranties. All representations and warranties contained in the Loan Documents and the Modification Papers shall be true and correct in all material respects as though the same have been made on and as of the Effective Date.

E. Extension Fee. Borrower shall have paid to Lender a fee for the maturity date extension in the amount of \$42,500.

F. Fees and Expenses. Borrower shall have paid all reasonable expenses of Lender in connection with the preparation of the Modification Papers, including but not limited to, the fees and expenses of counsel for Lender.

3. Amendments to Agreement. The amendments contemplated by this Fourth Amendment shall be effective as of the Effective Date, subject to Section 2 above.

A. Amendment to Applicable Margin. As of the Effective Date, Section 1.5 of the Agreement shall be amended to read in its entirety as follows:

“1.5 Applicable Margin. shall mean, for any day with respect to any Revolver Loan or with respect to the commitment fees payable hereunder, as the case may be, the Applicable Margin per annum set forth below under the caption “Applicable Prime Rate”, “Libor Rate” or “Commitment Fee Rate”, as the case may be, based upon the Borrowing Base Usage as of such determination date.

Category	Borrowing Base Usage	Applicable Prime Rate	Libor Rate	Commitment Fee Rate
1.	Greater than or equal to 75%	2.25%	3.25%	0.50%
2.	Greater than or equal to 50% but less than 75%	2.00%	3.00%	0.50%
3.	Less than 50%	1.75%	2.75%	0.50%

B. Maturity Date Extension. As of the Effective Date, Section 1.51 of the Agreement shall be amended to read in its entirety as follows:

“Maturity Date shall mean, unless the Note is sooner accelerated pursuant to Section 10.2 hereof, October 18, 2014.”

C. Decrease in Revolving Credit Borrowing Base. As of the Effective Date, Section 3.1 of the Agreement shall be amended to read in its entirety as follows:

“Revolving Credit Borrowing Base. Until further determination by the Lender pursuant to the semiannual determinations of Section 3.2(a) below or otherwise pursuant to Section 3.4 hereof, the Lender and the Borrower each agrees and stipulates that the Revolving Credit Borrowing Base is \$8,500,000, subject to the conditions precedent required by the provisions of Article V hereof.”

4. Certain Representations. Borrower represents and warrants that, as of the Effective Date: (a) Borrower has full power and authority to execute the Modification Papers and the Modification Papers constitute the legal, valid and binding obligation of Borrower enforceable in accordance with its terms, except as enforceability may be limited by general principles of equity and applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors' rights generally; (b) no authorization, approval, consent or other action by, notice to, or filing with, any governmental authority or other person is required for the execution, delivery and performance by Borrower thereof; (c) all representations and warranties contained in Article IX of the Agreement are true and correct in all material respects; and (d) No Events of Default exist.

5. Limitation on Agreements. The modifications set forth herein are limited precisely as written and shall not be deemed (a) to be a consent under or a waiver of or an amendment to any other term or condition in the Agreement or any of the Loan Documents, or (b) to prejudice any right or rights which Lender now has or may have in the future under or in connection with the Agreement and the Loan Documents, each as amended hereby, or any of the other documents referred to herein or therein. The Modification Papers shall constitute Loan Documents for all purposes.

6. Counterparts. This Fourth Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all of which constitute one instrument. In making proof of this Fourth Amendment, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

7. Incorporation of Certain Provisions by Reference. The provisions of Section 11.5 of the Agreement are incorporated herein by reference for all purposes.

8. Entirety, Etc. This instrument and all of the other Loan Documents embody the entire agreement between the parties. **THIS AGREEMENT AND ALL OF THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

(signatures on next page)

[E/O]

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IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment to be effective as of the date and year first above written.

BORROWER:

LENDER:

FIELDPOINT PETROLEUM CORPORATION,
a Colorado corporation

CITIBANK, N.A., a national banking association
(formerly known as Citibank Texas, N.A.)

By: _____
Ray D. Reaves, Jr.
President

By: _____
Ryan Watson
Senior Vice President

Acknowledged and accepted as of the Effective Date by the following Loan Parties:

BASS PETROLEUM, INC.,
a Texas corporation

By: _____
Ray D. Reaves, Jr.
President

By: _____
Ray D. Reaves, Jr.

RAYA ENERGY CORP.,
a Texas corporation

By: _____
Ray D. Reaves, Jr.
President



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Exhibit 31

CERTIFICATION

I, Ray Reaves, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FieldPoint Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date November 14, 2011

Ray Reaves, Chief Executive Officer and
Chief Financial Officer



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Exhibit 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of FieldPoint Petroleum Corporation (the "Company") on Form 10-Q for the period ended September 30, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ray Reaves, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Ray Reaves
Chief Executive Officer and
Chief Financial Officer
November 14, 2011



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Document and Entity Information (USD \$)	9 Months Ended		
	Sep. 30, 2011	Nov. 14, 2011	Mar. 30, 2011
Document and Entity Information [Abstract]			
Entity Registrant Name	FIELDPOINT PETROLEUM CORP		
Entity Central Index Key	0000316736		
Document Type	10-Q		
Document Period End Date	Sep. 30, 2011		
Amendment Flag	false		
Document Fiscal Year Focus	2011		
Document Fiscal Period Focus	Q3		
Current Fiscal Year End Date	--12-31		
Entity Well-known Seasoned Issuer	No		
Entity Voluntary Filers	No		
Entity Current Reporting Status	Yes		
Entity Filer Category	Smaller Reporting Company		
Entity Public Float			\$ 21,482,004
Entity Common Stock, Shares Outstanding		7,983,175	

Condensed Consolidated Balance Sheets (Unaudited) (USD \$)	Sep. 30, 2011	Dec. 31, 2010
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,684,569	\$ 984,770
Short-term investments	44,458	44,422
Accounts receivable:		
Oil and natural gas sales	710,852	723,218
Joint interest billings, less allowance for doubtful accounts of \$99,000 each period	209,474	246,655
Current derivative asset	164,000	0
Deferred income tax asset	0	99,000
Prepaid income taxes	332,134	206,000
Prepaid drilling expense	975,538	975,538
Prepaid expenses and other current assets	67,850	76,433
Total current assets	5,188,875	3,356,036
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	24,206,053	24,434,664
Other equipment	52,113	89,248
Less accumulated depletion and depreciation	(9,504,889)	(9,318,340)
Net property and equipment	14,753,277	15,205,572
Total assets	19,942,152	18,561,608
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	341,302	553,760
Oil and natural gas revenues payable	240,392	198,247
Total current liabilities	581,694	752,007
LONG-TERM DEBT	6,740,000	6,740,000
DEFERRED INCOME TAXES	1,671,000	1,033,000
ASSET RETIREMENT OBLIGATION	1,468,002	1,405,002
Total liabilities	10,460,696	9,930,009
STOCKHOLDERS' EQUITY:		
Common stock, \$.01 par value, 75,000,000 shares authorized; 8,910,175 shares issued and 7,997,175 and 8,077,175 outstanding, each period, respectively	89,101	89,101
Additional paid-in capital	4,573,580	4,573,580
Retained earnings	6,750,490	5,577,260
Treasury stock, 913,000 and 833,000 shares, at cost	(1,931,715)	(1,608,342)
Total stockholders' equity	9,481,456	8,631,599
Total liabilities and stockholders' equity	\$ 19,942,152	\$ 18,561,608

Condensed Consolidated Balance Sheets (Unaudited) (Parenthetical) (USD \$)	Sep. 30, 2011	Dec. 31, 2010



Accounts receivable:		
Allowance for doubtful accounts of joint interest billings	\$ 99,000	\$ 99,000
STOCKHOLDERS' EQUITY:		
Common stock, par value	\$ 0.01	\$ 0.01
Common stock, shares authorized	75,000,000	75,000,000
Common stock, shares issued	8,910,175	8,910,175
Common stock, shares outstanding	7,997,175	8,077,175
Treasury stock, shares	913,000	833,000

Condensed Consolidated Statements of Operations (Unaudited) (USD \$)	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
REVENUE:				
Oil and natural gas sales	\$ 1,707,210	\$ 1,642,692	\$ 5,283,169	\$ 5,174,715
Well operational and pumping fees	17,067	17,067	51,199	51,199
Disposal fees	12,000	12,000	46,269	52,213
Total revenue	1,736,277	1,671,759	5,380,637	5,278,127
COSTS AND EXPENSES:				
Production expense	684,391	717,492	1,904,218	1,766,228
Depletion and depreciation	302,500	270,000	793,500	835,000
Accretion of discount on asset retirement obligations	21,000	20,000	63,000	60,000
General and administrative	209,556	207,277	674,480	688,591
Total costs and expenses	1,217,447	1,214,769	3,435,198	3,349,819
OPERATING INCOME	518,830	456,990	1,945,439	1,928,308
OTHER INCOME (EXPENSE):				
Interest income	1,503	1,710	3,522	4,270
Interest expense	(58,528)	(64,598)	(179,679)	(188,409)
Unrealized gain on commodity derivatives	232,000		164,000	
Loss on sale and abandonment of oil and gas property	(69,771)		(80,441)	
Miscellaneous expense			(6,611)	
Total other income (expense)	105,204	(62,888)	(99,209)	(184,139)
INCOME BEFORE INCOME TAXES	624,034	394,102	1,846,230	1,744,169
Income tax benefit (provision) - current	194,000	(39,000)	(23,000)	(231,000)
Income tax provision (provision) - deferred	(433,000)	(115,000)	(650,000)	(400,000)
TOTAL INCOME TAX PROVISION	(239,000)	(154,000)	(673,000)	(631,000)
NET INCOME	\$ 385,034	\$ 240,102	\$ 1,173,230	\$ 1,113,169
NET INCOME PER SHARE:				
BASIC	\$ 0.05	\$ 0.03	\$ 0.15	\$ 0.14
DILUTED	\$ 0.05	\$ 0.03	\$ 0.15	\$ 0.14
WEIGHTED AVERAGE SHARES OUTSTANDING:				
BASIC	7,997,175	8,143,173	8,026,060	8,232,302
DILUTED	7,997,175	8,143,173	8,026,060	8,232,302

Condensed Consolidated Statements of Cash Flows (Unaudited) (USD \$)	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,173,230	\$ 1,113,169
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on sale and abandonment of oil and gas property	80,441	
Unrealized gain on commodity derivatives	(164,000)	
Depletion and depreciation	793,500	835,000
Deferred income tax expense	650,000	400,000
Accretion of discount on asset retirement obligations	63,000	60,000
Changes in current assets and liabilities:		
Accounts receivable	49,547	37,582
Prepaid expenses and other current assets	(117,550)	(190,084)
Accounts payable and accrued expenses	(125,459)	(25,529)
Oil and natural gas revenues payable	42,145	(3,106)
Other	(36)	(86)
Net cash provided by operating activities	2,444,818	2,226,946
CASH FLOWS FROM INVESTING ACTIVITIES:		



Additions to oil and natural gas properties	(462,491)	(393,218)
Proceeds from the sale of oil and natural gas properties	68,330	
Acquisition of transportation equipment	(27,485)	
Net cash used in investing activities	(421,646)	(393,218)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury shares	(323,373)	(623,315)
Net cash used in financing activities	(323,373)	(623,315)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,699,799	1,210,413
CASH AND CASH EQUIVALENTS, beginning of the period	984,770	657,942
CASH AND CASH EQUIVALENTS, end of the period	\$ 2,684,569	\$ 1,868,355

Nature of Business, Organization and Basis of Preparation and Presentation	9 Months Ended
	Sep. 30, 2011
Nature of Business, Organization and Basis of Preparation and Presentation [Abstract]	
Nature of Business, Organization and Basis of Preparation and Presentation	<p>1. <u>Nature of Business, Organization and Basis of Preparation and Presentation</u></p> <p>FieldPoint Petroleum Corporation (the “Company”, “our”, or “we”) is incorporated under the laws of the state of Colorado. The Company is engaged in the acquisition, operation and development of oil and natural gas properties, which are located in Louisiana, New Mexico, Oklahoma, Texas, and Wyoming.</p> <p>The condensed consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. However, in the opinion of management, all adjustments (which consist only of normal recurring adjustments) necessary to present fairly the financial position and results of operations for the periods presented have been made. You should read these condensed consolidated financial statements in conjunction with the consolidated financial statements and the notes thereto included in the Company’s Form 10-K filing for the year ended December 31, 2010.</p>

Earnings Per Share	9 Months Ended
	Sep. 30, 2011
Earnings Per Share [Abstract]	
Earnings Per Share	<p>2. <u>Earnings Per Share</u></p> <p>Basic earnings per share are computed based on the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share take common stock equivalents (such as options and warrants) into consideration. The Company had no dilutive or potentially dilutive common stock equivalents outstanding during the three or nine months ended September 30, 2011 or 2010.</p>

Treasury Stock Repurchase Program	9 Months Ended
	Sep. 30, 2011
Treasury Stock Repurchase Program [Abstract]	
Treasury Stock Repurchase Program	<p>3. <u>Treasury Stock Repurchase Program</u></p> <p>We repurchased a total of 80,000 common shares with an aggregate cost of \$323,373 during the nine months ended September 30, 2011. We repurchased a total of 235,800 common shares with an aggregate cost of \$623,315 during the nine months ended September 30, 2010.</p>

Related Party Transactions	9 Months Ended
	Sep. 30, 2011
Related Party Transactions [Abstract]	
Related Party Transactions	<p>4. <u>Related Party Transactions</u></p> <p>The Company leases office space from its president. Rent expense for this month-to-month lease was</p>



\$22,500 for each of the nine month periods ended September 30, 2011 and 2010 and \$7,500 for each of the three month periods ended September 30, 2011 and 2010. The Company also paid Roger Bryant, and Karl Reimers, both directors, \$2,500 and \$500, respectively, in consulting fees during the nine months ended September 30, 2010. None were paid in 2011.

Prepaid Drilling Expense	9 Months Ended
	Sep. 30, 2011
Prepaid Drilling Expense [Abstract]	
Prepaid Drilling Expense	
	5. <u>Prepaid Drilling Expense</u>
	Prepaid drilling expense at September 30, 2011 includes the amount paid related to a non-operated well expected to be completed in the fourth quarter of 2011.

Long-Term Debt	9 Months Ended
	Sep. 30, 2011
Long-Term Debt [Abstract]	
Long-Term Debt	
	6. <u>Long-Term Debt</u>
	On October 17, 2011, we entered into the fourth amendment to our loan agreement with citibank which extended the maturity date to Oct 18, 2014 and decreased our borrowing base from \$9,250,000 to \$8,500,000.

Sale of Property	9 Months Ended
	Sep. 30, 2011
Sale of Property [Abstract]	
Sale of Property	
	7. <u>Sale of Property</u>
	We sold our Whistler property during the first quarter 2011 for approximately \$68,000, which resulted in a loss on the sale of \$10,670. We abandoned unproved leases totalling \$69,771 in the third quarter of 2011.

Commodity Derivatives	9 Months Ended																																				
	Sep. 30, 2011																																				
Commodity Derivatives [Abstract]																																					
Commodity Derivatives																																					
	8. <u>Commodity Derivatives</u>																																				
	In June 2011, we entered into the following commodity derivative positions to hedge our oil production price risk. These positions were outstanding at September 30, 2011:																																				
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	Other Income					
Commodity derivatives	(Expense)	\$ 232,000	\$	—	\$ 164,000	\$ —

Unrealized gains and losses, at fair value, are included on our consolidated balance sheets as current or non-current assets or liabilities based on the anticipated timing of cash settlements under the related contracts. Changes in the fair value of our commodity derivative contracts are recorded in earnings as they occur and included in other income (expense) on our consolidated statements of operations. We estimate the fair values of collar contracts based on the present value of the difference in exchange-quoted forward price curves and contractual settlement prices multiplied by notional quantities. We internally valued the option contracts using industry-standard option pricing models and observable market inputs. We use our internal valuations to determine the fair values of the contracts that are reflected on our consolidated balance sheets. Realized and unrealized gains and losses are also included in other income (expense) on our consolidated statements of operations.

We are exposed to credit losses in the event of non-performance by the counterparties on our commodity derivatives positions and have considered the exposure in our internal valuations. However, we do not anticipate non-performance by the counterparties over the term of the commodity derivatives positions.

To estimate the fair value of our commodity derivatives positions, we use market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable. We primarily apply the market approach for recurring fair value measurements and attempt to use the best available information. We determine the fair value based upon the hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The three levels of fair value hierarchy are as follows:

- Level 1 — Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. At September 30, 2011, we had no Level 1 measurements
- Level 2 — Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Our derivatives, which consist of commodity collars, are valued using commodity market data which is derived by combining raw inputs and quantitative models and processes to generate forward curves. Where observable inputs are available, directly or indirectly, for substantially the full term of the asset or liability, the instrument is categorized in Level 2. At September 30, 2011, all of our commodity derivatives were valued using Level 2 measurements.
- Level 3 — Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value. At September 30, 2011, we had no Level 3 measurements.

Subsequent Events	9 Months Ended
Subsequent Events [Abstract]	Sep. 30, 2011
Subsequent Events	<p>9. <u>Subsequent Events</u></p> <p>Subsequent to September 30, 2011, we repurchased in market transactions a total of 14,000 shares of common stock totalling approximately \$35,168.</p>