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

FORM 10-K

[X] Annual report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2008.

[ ] 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
(Name of Small Business Issuer 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)

Securities registered under Section 12(b) of the Exchange Act:
(None)

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, $.01 Par Value
Title of Class

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act [___] Yes [__x_] No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. [____]

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities 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 [x] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

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 [___] (Do not check if a smaller reporting company) Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes____ No_X___

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of March 25, 2009, was $9,032,427.

The number of shares outstanding of the registrant's common stock as of March 30, 2009 are 8,546,175.

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (*e.g.,* Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes

Exhibits

See Part IV, Item 15.

PART I

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Form 10-K constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act and Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this Form 10-K that address activities, events or developments that FieldPoint Petroleum Corp. and its subsidiaries (collectively, the "Company", “we”, “us”, “our” or “ours”) expects, projects, believes or anticipates will or may occur in the future, including such matters as oil and natural gas reserves, future drilling and operations, future production of oil and natural gas, future net cash flows, future capital expenditures and other such matters, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: the volatility of oil and natural gas prices, the Company's drilling and acquisition results, the Company's ability to replace reserves, the availability of capital resources, the reliance upon estimates of proved reserves, operating hazards and uninsured risks, competition, government regulation, the ability of the Company to implement its business strategy and other factors referenced in this Form 10-K.

ITEM 1- <u>BUSINESS</u>

General

FieldPoint Petroleum Corporation, a Colorado corporation (the "Company"), was formed on March 11, 1980, to acquire and enhance mature oil and natural gas field production in the mid-continent and the Rocky Mountain regions. Since 1980, the Company had engaged in oil and natural gas operations and, in 1986, divested all oil and natural gas assets and operations. From December 1986, until its reverse acquisition on December 31, 1997, the Company had not engaged in oil and natural gas operations.

Reverse Acquisition - On December 22, 1997, the Company entered into an Agreement with Bass Petroleum, Inc., a Texas corporation ("BPI"), pursuant to which, on December 31, 1997, the Company acquired from the shareholders of BPI an aggregate of 8,655,625 shares of capital stock of BPI, in exchange for the issuance of 4,000,000 unregistered shares of the Company's common stock. The transaction was treated, for accounting purposes, as an acquisition of FieldPoint Petroleum Corporation by Bass Petroleum, Inc. On December 31, 1997, the Company changed its name from Energy Production Company to FieldPoint Petroleum Corporation.

Business Strategy

The Company's business strategy is to continue to expand its reserve base and increase production and cash flow through the acquisition of producing oil and natural gas properties. Such acquisitions will be based on an analysis of the properties' current cash flow and the Company's ability to profit from the acquisition. The Company's ideal acquisition will include not only oil and natural gas production, but also leasehold and other working interests in exploration areas.

The Company will also seek to identify promising areas for the exploration of oil and natural gas through the use of outside consultants and the expertise of the Company. This identification will include collecting and analyzing geological and geophysical data for exploration areas. Once promising properties are identified, the Company will attempt to acquire the properties either for drilling oil and natural gas wells, using independent contractors for drilling operations, or for sale to third parties.

The Company recognizes that the ability to implement its business strategies is largely dependent on the ability to raise additional debt or equity capital to fund future acquisition, exploration, drilling and development activities. The Company's capital resources are discussed more thoroughly in Part II, Item 7, in Management's Discussion and Analysis.

Operations

As of December 31, 2008, the Company had varying ownership interest in 368 gross productive wells (98.33 net) located in five states. The Company operates 62 of the 368 wells; the other wells are operated by independent operators under contracts that are standard in the industry. It is a primary objective of the Company to operate some of the oil and natural gas properties in which it has an economic interest, and the Company will also partner with larger oil and natural gas companies to operate certain oil and natural gas properties in which the Company has an economic interest. The Company believes, with the responsibility and authority as operator, it is in a better position to control cost, safety, and timeliness of work as well as other critical factors affecting the economics of a well.

Market for Oil and Natural Gas

The demand for oil and natural gas is dependent upon a number of factors, including the availability of other domestic production, crude oil imports, the proximity and size of oil and natural gas pipelines in general, other transportation facilities, the marketing of competitive fuels, and general fluctuations in the supply and demand for oil and natural gas. The Company intends to sell all of its production to traditional industry purchasers, such as pipeline and crude oil companies, who have facilities to transport the oil and natural gas from the well site.

Competition

The oil and natural gas industry is highly competitive in all aspects. The Company competes with major oil companies, numerous independent oil and natural gas producers, individual proprietors, and investment programs. Many of these competitors possess financial and personnel resources substantially in excess of those which are available to the Company and may, therefore, be able to pay greater amounts for desirable leases and define, evaluate, bid for and purchase a greater number of potential producing prospects that the Company's own resources permit. The Company's ability to generate resources will depend not only on its ability to develop existing properties but also on its ability to identify and acquire proven and unproven acreage and prospects for further exploration.

Environmental Matters and Government Regulations

The Company's operations are subject to numerous federal, state and local laws and regulations controlling the discharge of materials into the environment or otherwise relating to the protection of the environment. Such matters have not had a material effect on operations of the Company to date, but the Company cannot predict whether such matters will have any material effect on its capital expenditures, earnings or competitive position in the future.

The production and sale of oil and natural gas are currently subject to extensive regulations of both federal and state authorities. At the federal level, there are price regulations, windfall profits tax, and income tax laws. At the state level, there are severance taxes, proration of production, spacing of wells, prevention and clean-up of pollution and permits to drill and produce oil and natural gas. Although compliance with their laws and regulations has not had a material adverse effect on the Company's operations, the Company cannot predict whether its future operations will be adversely effected thereby.

Operational Hazards and Insurance

The Company's operations are subject to the usual hazards incident to the drilling and production of oil and natural gas, such as blowouts, cratering, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, pollution, releases of toxic gas and other environmental hazards and risks. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, pollution or environmental damage and suspension of operations.

The Company maintains insurance of various types to cover its operations. The Company's insurance does not cover every potential risk associated with the drilling and production of oil and natural gas. In particular, coverage is not obtainable for certain types of environmental hazards. The occurrence of a significant adverse event, the risks of which are not fully covered by insurance, could have a material adverse effect on the Company's financial condition and results of operations. Moreover, no assurance can be given that the Company will be able to maintain adequate insurance in the future at rates it considers reasonable.

Administration

Office Facilities- The office space for the Company's executive offices at 1703 Edelweiss Drive, Cedar Park, Texas 78613, is currently provided by the President at a cost of $2,500 per month as of December 31, 2008.

Employees- As of March 30, 2009, the Company had 4 employees, and the Company considers its relationship with its employees satisfactory.

ITEM 1A – RISK FACTORS.

Oil and gas operations are risky

We compete in the areas of oil and gas exploration, production, development and transportation with other companies, many of which may have substantially larger financial and other resources. The nature of the oil and gas business also involves a variety of risks, including the risks of operating hazards such as fires, explosions, cratering, blow-outs, and encountering formations with abnormal pressures, the occurrence of any of which could result in losses to us. We maintain insurance against some, but not all, of these risks in amounts that management believes to be reasonable in accordance with customary industry practices. The occurrence of a significant event, however, that is not fully insured could have a material adverse effect on our financial position.

A substantial decrease in oil and natural gas prices would have a material impact on us.

Our future financial condition and results of operations are dependent upon the prices we receive for our oil and natural gas production. Oil and natural gas prices historically have been volatile and likely will continue to be volatile in the future. This price volatility will also affect our common stock price. We cannot predict oil and natural gas prices and prices may decline in the future. The following factors have an influence on oil and natural gas prices, including but not limited to:

* changes in the supply of and demand for oil and natural gas;
* storage availability;
* weather conditions;
* market uncertainty;
* domestic and foreign governmental regulations;
* the availability and cost of alternative fuel sources;
* the domestic and foreign supply of oil and natural gas;
* the price of foreign oil and natural gas;
* refining capacity;
* political conditions in oil and natural gas producing regions, including the Middle East; and
* overall economic conditions.

To counter this volatility we from time to time may enter into agreements to receive fixed prices on our oil and gas production to offset the risk of revenue losses if commodity prices decline; however, if commodity prices increase beyond the levels set in such agreements, we would not benefit from such increases.

Our business will depend on transportation facilities owned by others.

The marketability of our gas production will depend in part on the availability, proximity, and capacity of pipeline systems owned by third parties. Although we will have some contractual control over the transportation of our product, material changes in these business relationships could materially affect our operations. Federal and state regulation of oil and natural gas production and transportation, tax and energy policies, changes in supply and demand and general economic conditions could adversely affect our ability to produce, gather, and transport oil and natural gas.

Market conditions could cause us to incur losses on our transportation contracts.

Gas transportation contracts that we may enter into in the future may require us to transport minimum volumes of natural gas. If we ship smaller volumes, we may be liable for the shortfall. Unforeseen events, including production problems or substantial decreases in the price of natural gas, could cause us to ship less than the required volumes, resulting in losses on these contracts.

Estimating our reserves future net cash flows is difficult to do with any certainty.

There are numerous uncertainties inherent in estimating quantities of proved oil and natural gas reserves and their values, including many factors beyond our control. The reserve data included in this prospectus represents only estimates. Reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact manner. The accuracy of any reserve estimate is a function of the quality of available data, the precision of the engineering and geological interpretation, and judgment. As a result, estimates of different engineers often vary. The estimates of reserves, future cash flows, and present value are based on various assumptions, including those prescribed by the Securities and Exchange Commission, and are inherently imprecise. There is no assurance that our present oil and gas wells will continue to produce at current or anticipated rates of production, or that production rates achieved in early periods can be maintained. Actual future production, cash flows, taxes, operating expenses, and quantities of recoverable oil and natural gas reserves may vary substantially from our estimates. Also, the use of a 10% discount factor for reporting purposes may not necessarily represent the most appropriate discount factor, given actual interest rates and risks to which our business or the oil and natural gas industry in general are subject.

Quantities of proved reserves are estimated based on economic conditions, including oil and natural gas prices in existence at the date of assessment. A reduction in oil and natural gas prices not only would reduce the value of any proved reserves, but also might reduce the amount of oil and natural gas that could be economically produced, thereby reducing the quantity of reserves. Our reserves and future cash flows may be subject to revisions, based upon changes in economic conditions, including oil and natural gas prices, as well as due to production results, operating costs, and other factors. Downward revisions of our reserves could have an adverse affect on our financial condition and operating results.

Acquiring interests in other properties involves substantial risks.

We evaluate and acquire interests in oil and natural gas properties which in management's judgment will provide attractive investment opportunities for the addition of production and oil and gas reserves. To acquire producing properties or undeveloped exploratory acreage will require an assessment of a number of factors including:

* Value of the properties and likelihood of future production;
* Recoverable reserves;
* Operating costs;
* Potential environmental and other liabilities;
* Drilling and production difficulties; and
* Other factors beyond our control

Such assessments will necessarily be inexact and uncertain. Because of our limited financial resources, we may not be able to evaluate properties in a manner that is consistent with industry practices. Such reviews, therefore, may not reveal all existing or potential problems, nor will they permit us to become sufficiently familiar with such properties to assess fully the deficiencies or benefits.

Operational risks in our business are numerous and could materially impact us.

Oil and natural gas drilling and production activities are subject to many risks, including the risk that no commercially productive reservoirs will be encountered. We can make no assurance that wells in which we have an interest will be productive or that we will recover all or any portion of investment costs.

Our operations are also subject to hazards and risks inherent in drilling for and producing and transporting oil and natural gas, including, but not limited to, such hazards as:

* Fires;
* Explosions;
* Blowouts;
* Encountering formations with abnormal pressures;
* Spills
* Natural disasters;
* Pipeline ruptures;
* Cratering

If any of these events occur in our operations, we could experience substantial losses due to:

* injury or loss of life;
* severe damage to or destruction of property, natural resources and equipment;
* pollution or other environmental damage;
* clean-up responsibilities;
* regulatory investigation and penalties; and
* other losses resulting in suspension of our operations.

In accordance with customary industry practice, we maintain insurance against some, but not all, of the risks described above with a general liability limit of $1 million. We do not maintain insurance for damages arising out of exposure to radioactive material. Even in the case of risks against which we are insured, our policies are subject to limitations and exceptions that could cause us to be unprotected against some or all of the risk. The occurrence of an uninsured loss could have a material adverse effect on our financial condition or results of operations.

We must comply with environmental regulations.

Exploratory and other oil and natural gas wells must be operated in compliance with complex and changing environmental laws and regulations adopted by federal, state and local government authorities. The implementation of new, or the modification of existing, laws and regulations could have a material adverse affect on properties in which we may have an interest. Discharge of oil, natural gas, water, or other pollutants to the oil, soil, or water may give rise to significant liabilities to government and third parties and may require us to incur substantial cost of remediation. We may be required to agree to indemnify sellers of properties purchased against certain liabilities for environmental claims associated with those properties. We can give no assurance that existing environmental laws or regulations, as currently interpreted, or as they may be reinterpreted in the future, or future laws or regulations will not materially adversely affect our results of operations and financial conditions.

Environmental liabilities could adversely affect our business

In the event of a release of oil, natural gas, or other pollutants from our operations into the environment, we could incur liability for personal injuries, property damage, cleanup costs, and governmental fines. We could potentially discharge these materials into the environment in any of the following ways:

* from a well or drilling equipment at a drill site;
* leakage from gathering systems, pipelines, transportation facilities and storage tanks;
* damage to oil and natural gas wells resulting from accidents during normal operations; and
* blowouts, cratering, and explosions.

In addition, because we may acquire interests in properties that have been operated in the past by others, we may be liable for environmental damage, including historical contamination, caused by such former operators. Additional liabilities could also arise from continuing violations or contamination not discovered during our assessment of the acquired properties.

Competition in the oil and natural gas industry is intense, and we are smaller and have a more limited operating history than many of our competitors.

We compete with major integrated oil and gas companies and independent oil and gas companies in all areas of operation. In particular, we compete for property acquisitions and for the equipment and labor required to operate and develop these properties. Most of our competitors have substantially greater financial and other resources than we have. In addition, larger competitors may be able to absorb the burden of any changes in federal, state and local laws and regulations more easily than we can, which would adversely affect our competitive position. These competitors may be able to pay more for properties and may be able to define, evaluate, bid for, and purchase a greater number of properties and prospects than we can. Further, our competitors may have technological advantages and may be able to implement new technologies more rapidly than we can. Our ability to explore for natural gas and oil prospects and to acquire additional properties in the future will depend on our ability to conduct operations, to evaluate and select suitable properties and to consummate transactions in this highly competitive environment. In addition, most of our competitors have operated for a much longer time than we have and have demonstrated the ability to operate through industry cycles.

The oil and natural gas industry is highly competitive.

The oil and gas industry is highly competitive in all its phases. Competition is particularly intense with respect to the acquisition of desirable producing properties, the acquisition of oil and gas prospects suitable for enhanced production efforts, and the hiring of experienced personnel. Our competitors in oil and gas acquisition, development, and production include the major oil companies in addition to numerous independent oil and natural gas companies, individual proprietors and drilling programs.

Many of our competitors possess and employ financial and personnel resources far greater than those which are available to us. They may be able to pay more for desirable producing properties and prospects and to define, evaluate, bid for, and purchase a greater number of producing properties and prospects than we can. We must compete against these larger companies for suitable producing properties and prospects, to generate future oil and natural gas reserves.

Governmental regulations can hinder production.

Domestic oil and natural gas exploration, production and sales are extensively regulated at both the federal and state levels. Legislation affecting the oil and natural gas industry is under constant review for amendment or expansion, frequently increasing the regulatory burden. Also, numerous departments and agencies, both federal and state, have legal authority to issue, and have issued, rules and regulations affecting the oil and natural gas industry which often are difficult and costly to comply with and which carry substantial penalties for noncompliance. State statutes and regulations require permits for drilling operations, drilling bonds, and reports concerning operations. Most states where we operate also have statutes and regulations governing conservation matters, including the unitization or pooling of properties. Our operations are also subject to numerous laws and regulations governing plugging and abandonment, discharging materials into the environment or otherwise relating to environmental protection. The heavy regulatory burden on the oil and natural gas industry increases its costs of doing business and consequently affects its profitability. Changes in the laws, rules or regulations, or the interpretation thereof, could have a materially adverse effect on our financial condition or results of operation.

Minority or royalty interest purchases do not allow us to control production completely.

We sometimes acquire less than the controlling working interest in oil and natural gas properties. In such cases, it is likely that these properties would not be operated by us. When we do not have controlling interest, the operator or the other co-owners might take actions we do not agree with and possibly increase costs or reduce production income in ways we do not agree with.

Environmental regulations can hinder production.

Oil and natural gas activities can result in liability under federal, state and local environmental regulations for activities involving, among other things, water pollution and hazardous waste transport, storage, and disposal. Such liability can attach not only to the operator of record of the well, but also to other parties that may be deemed to be current or prior operators or owners of the wells or the equipment involved. We have inspections performed on our properties to assure environmental law compliance, but inspections may not always be performed on every well, and structural and environmental problems are not necessarily observable even when an inspection is undertaken.

Government regulations could increase our operating costs

Oil and natural gas operations are subject to extensive federal, state and local laws and regulations relating to the exploration for, and development, production and transportation of, oil and natural gas, as well as safety matters, which may changed from time to time in response to economic conditions. Matters subject to regulation by federal, state and local authorities include:

* Permits for drilling operations;
* The production and disposal of water;
* Reports concerning operations;
* Unitization and pooling of properties;
* Road and pipeline construction;
* The spacing of wells;
* Taxation;
* Production rates;
* The conservation of oil and natural gas; and
* Drilling bonds.

Many jurisdictions have at various times imposed limitations on the production of oil and natural gas by restricting the rate of flow for oil and natural gas wells below their actual capacity to produce. During the past few years there has been a significant amount of discussion by legislators and the presidential administration concerning a variety of energy tax proposals. There can be no certainty that any such measure will be passed or what its effect will be on oil and natural gas prices if it is passed. In addition, many states have raised state taxes on energy sources and additional increases may occur, although there can be no certainty of the effect that increases in state energy taxes would have on oil and natural gas prices. Although we believe it is in substantial compliance with applicable environmental and other government laws and regulations, there can be no assurance that significant costs for compliance will not be incurred in the future.

ITEM 1B. – UNRESOLVED STAFF COMMENTS.

None.

ITEM 2-PROPERTIES

Principal Oil and Natural Gas Interests

Spraberry Trend, Midland, County Texas is a producing oil and natural gas field located 6 miles east of Midland Texas. The Company owns a 6% to 15% working interest in five oil and natural gas wells producing out of the Spraberry formation at a depth of approximately 7,000 feet.

Flying M Field, Lea County New Mexico is a producing oil and natural gas field located outside of Hobbs, New Mexico. The Company owns a 39.25% working interest in two oil and natural gas wells producing out of the ABO formation at a depth of approximately 8,300 feet.

Sulimar Field, Chaves County New Mexico is a producing oil field located 35 miles north east of Artesia, New Mexico. The Company has a 100% working interest in 1 oil well producing out of the Queen formation at a depth of approximately 1,800 feet.

Apache Field, Caddo County Oklahoma is a waterflood project producing from the Viola/Bromide formation. The Apache Bromide Unit is located approximately 5 miles west of the town of Apache and 25 miles north of Lawton, Oklahoma. The Company has a 25.23% working interest in the unit which consists of 11 producing oil wells and 9 water injection wells.

North Bilbrey Field, Lea County New Mexico is a producing natural gas field located outside of Hobbs, New Mexico. The Company owns a 50% working interest in the North Bilbrey #7 federal well producing out of the Atoka formation at approximately 13,000 feet.

Longwood Field, Caddo Parish Louisiana is a producing natural gas field located north of Greenwood, Louisiana. The Company owns a 12.22% working interest in two natural gas wells producing out of the Cotton Valley formation at a depth of approximately 7,800 feet.

Lusk Field, Lea County New Mexico is a producing oil and natural gas field located outside of Hobbs, New Mexico. The Company owns an 87.5%-100% working interest in two oil and natural gas wells producing out of the Bonesprings and Yates formations at depth ranging from approximately 3,400 feet to approximately 10,000 feet and a 14.06% working interest in one natural gas well producing out of the Morrow formation. The Company also owns an 87.5% working interest in one water disposal well.

Loving North Morrow Field, Eddy County New Mexico is a producing natural gas field located 2 miles west of Loving, New Mexico and 12 miles south east of Carlsbad, New Mexico. The Company owns a 4.3% - 12% working interest in three natural gas wells producing out of the Morrow formation from a depth of approximately 12,300 feet to 12,450 feet.

Chickasha Field, Grady County Oklahoma is a waterflood project producing from the Medrano Sand. The Rush Springs Medrano Unit is located approximately sixty-five miles southwest of Oklahoma City, Oklahoma. The Company has a 20.64% working interest in the unit which consists of 21 producing oil and natural gas wells and 11 water injection wells.

Hutt Wilcox Field, McMullen and Atascosa County Texas is an oil and natural gas field located approximately 60 miles south of San Antonio, Texas producing from the Wilcox sand. The Company has a working interest in 14 oil wells.

West Allen Field, Pontotoc County Oklahoma is a producing oil and natural gas field located approximately 100 miles south of Oklahoma City, Oklahoma. The Company has a working interest in 52 leases or a total of 224 wells, the leases have multiple wellbores and the Company has plans to participate in the future recompletion of behind pipe zones.

Giddings Field, Fayette County Texas is in the Austin Chalk field located in various counties surrounding the city of Giddings, Texas. In February 1998, the Company acquired a 97% working interest in the Shade lease. The lease currently has 3 producing oil and natural gas wells with a daily production rate of approximately 120 Mcfe net to the Company. Oil and natural gas are produced from the Austin chalk formation. The Company will evaluate whether additional reserves can be developed by use of horizontal well technology.

Big Muddy Field, Converse County Wyoming is a producing oilfield located approximately thirty miles south of Casper, Wyoming. The Company owns a 100% working interest in the Elkhorn and J.C. Kinney lease which consists of 3 oil wells producing out of the Wallcreek and Dakota formations at depths ranging from approximately 3,200 feet to approximately 4,000 feet.

Whisler Field, Campbell County Wyoming is a producing oilfield located approximately fifteen miles north east of Gillette, Wyoming. FieldPoint Petroleum owns a 20% working interest in the Whisler Unit which consists of two wells producing out of the Minnelusa formation at depth of approximately 8,340 feet to 8,400 feet.

Serbin Field, Lee and Bastrop Counties Texas is an oil and natural gas field located approximately 50 miles east of Austin and 100 miles west of Houston. The Company has a working interest in 72 producing oil and natural gas wells. Oil and natural gas are produced from the Taylor Sand at depths ranging from approximately 5,300 feet to approximately 5,600 feet; it is a 46-gravity oil sand.

Tuleta West Field, Bee County Texas, is a natural gas field located North of Corpus Christi, Texas. The Company owns a 5% working interest in one natural gas well producing from the Wilcox formation at a depth of approximately 12,000 feet.

Production

The table below sets forth oil and natural gas production from the Company's net interest in producing properties for each of its last two fiscal years.

Production by State		Oil (bbl) 2008	Oil (bbl) 2007	Gas (mcf) 2008	Gas (mcf) 2007
Louisiana		78	86	12,951	15,849
New Mexico		9,407	4,900	62,641	70,435
Oklahoma		31,325	27,738	22,515	23,091
Texas		8,101	8,941	36,876	30,017
Wyoming		6,642	5,896	-	-
	TOTAL	55,553	47,561	134,983	139,392

The Company's oil and natural gas production is sold on the spot market and the Company does not have any production that is subject to firm commitment contracts. During the year ended December 31, 2008 and 2007, purchases by each of five customers, Dorado Oil Company, Pontotoc Production, Inc., Encore Acquisition Co., ConocoPhillips, and Quantum represented more than 10% of total Company revenues. None of these customers, or any other customers of the Company, has a firm sales agreement with the Company. The Company believes that it would be able to locate alternate customers in the event of the loss of one or all of these customers.

Productive Wells

The table below sets forth certain information regarding the Company's ownership, as of December 31, 2008, of productive wells in the areas indicated.

Productive Wells

	Oil		Gas	
State	Gross[(1)]	Net[(2)]	Gross[(1)]	Net[(2)]
Louisiana	-	-	2	.24
New Mexico	5	2.19	5	1.38
Oklahoma	219	51.13	37	4.59
Texas	87	31.64	8	4.15
Wyoming	5	3.01	-	-
Total	316	87.97	52	10.36

[1] A gross well or acre is a well or acre in which a working interest is owned. The number of gross wells is the total number of wells in which a working interest is owned. The number of gross acres is the total number of acres in which a working interest is owned.
[2] A net well or acre is deemed to exist when the sum of fractional ownership working interests in gross wells or acres equals one. The number of net wells or acres is the sum of the fractional working interests owned in gross wells or acres expressed as whole numbers and fractions thereof.

Drilling Activity

The tables below set forth certain information regarding the number of productive and dry exploratory and development wells drilled for the fiscal year ended December 31, 2008. The Company drilled one successful well in fiscal year 2008, the Stauss #1 well in Texas.

	Exploratory Wells		**Development Wells**	
State	**Productive**	**Dry**	**Productive**	**Dry**
Louisiana	--	--	--	--
New Mexico	--	--	--	--
Oklahoma	--	--	--	--
Texas	--	--	1	--
Wyoming	--	--	--	--
Total	--	--	1	--

Reserves

Estimated Proved Reserves/Developed and Undeveloped Reserves: The following tables set forth the estimated proved developed and proved undeveloped oil and gas reserves of FieldPoint for the years ended December 31, 2008 and 2007. See Notes 10 and 11 to the Consolidated Financial Statements and the following discussion.

Estimated Proved Reserves

Proved Reserves	Oil (Bbls)	Gas (Mcf)
Estimated quantity, January 1, 2007	746,694	2,037,906
Revisions of previous estimates	55,398	700,820
Extensions and discoveries	-	143,927
Purchase of minerals in place	130,718	-
Production	(47,561)	(139,392)
Estimated quantity, December 31, 2007	885,249	2,743,261
Revisions of previous estimates	(10,483)	(678,627)
Extensions and discoveries	70	78,230
Purchase of minerals in place	117,476	378,142
Production	(55,553)	(134,983)
Estimated quantity, December 31, 2008	936,759	2,386,023

Proved Developed and Undeveloped Reserves

	Developed	Undeveloped	Total
Oil (Bbls)			
December 31, 2008	713,984	222,775	936,759
December 31, 2007	769,319	115,930	885,249
Gas (Mcf)			
December 31, 2008	1,802,767	583,256	2,386,023
December 31, 2007	1,785,240	958,021	2,743,261

Our proved oil and natural gas reserves as of December 31, 2008 have been estimated by Fletcher Lewis Engineering, Inc., and Lonquist and Co LLC and as of December 31, 2007 have been estimated by Fletcher Lewis Engineering, Inc. and Aluko & Associates, Inc, , consulting petroleum engineers. As defined in the Securities and Exchange Commission Rules, proved reserves are the estimated quantities of oil, natural gas and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include considerations of changes in existing prices provided only by contractual arrangements but not on escalations based on future conditions. Reservoirs are considered proved if economic production is supported by either actual production or conclusive formation tests. Reserves which can be produced economically through application of improved recovery techniques, such as fluid injections, are included in the "proved" classification when successful testing by a pilot project, or the operations of an installed program in the reservoir, provide support for the engineering analysis on which the project or program was based. Due to the inherent uncertainties and the limited nature of reservoir data, such estimates are subject to change as additional information becomes available. The reserves actually recovered and the timing of production of these reserves may be substantially different from the original estimate. Revisions result primarily from new information obtained from development drilling and production history and from changes in economic factors.

For information concerning the standardized measure of discounted future net cash flows, estimated future net cash flows and present values of such cash flows attributable to our proved oil and gas reserves as well as other reserve information, see Note 11 to the Consolidated Financial Statements.

Oil and Gas Reserves Reported to Other Agencies: We did not file any estimates of total proved net oil or gas reserves with, or include such information in reports to, any federal authority or agency during the fiscal year ended December 31, 2008, or subsequently thereafter.

Title Examinations: Oil and Gas: As is customary in the oil and gas industry, we perform only a perfunctory title examination at the time of acquisition of undeveloped properties. Prior to the commencement of drilling, in most cases, and in any event where we are the Operator, a thorough title examination is conducted and significant defects remedied before proceeding with operations. We believe that the title to our properties is generally acceptable to a reasonably prudent operator in the oil and gas industry. The properties we own are subject to royalty, overriding royalty and other interests customary in the industry, liens incidental to operating agreements, current taxes and other burdens, minor encumbrances, easements and restrictions. We do not believe that any of these burdens materially detract from the value of the properties or will materially interfere with our business.

We have purchased producing properties on which no updated title opinion was prepared. In some, but not all, cases, we have retained third party certified petroleum landmen to review title.

Acreage

The following tables set forth the gross and net acres of developed and undeveloped oil and natural gas leases in which the Company had working interest and royalty interest as of December 31, 2007. The category of "Undeveloped Acreage" in the table includes leasehold interest that already may have been classified as containing proved undeveloped reserves.

	Developed		Undeveloped	
State	**Gross (1)**	**Net (2)**	**Gross (1)**	**Net (2)**
Louisiana	320	78	-	-
New Mexico	2,080	756	800	102
Oklahoma	8,826	1,300	200	19
Texas	2,472	548	1,360	1,000
Wyoming	560	268	2,306	2,360
Total	14,258	2,950	4,666	3,481

[1] A gross well or acre is a well or acre in which a working interest is owned. The number of gross wells is the total number of wells in which a working interest is owned. The number of gross acres is the total number of acres in which a working interest is owned.

[2] A net well or acre is deemed to exist when the sum of fractional ownership working interests in gross wells or acres equals one. The number of net wells or acres is the sum of the fractional working interests owned in gross wells or acres expressed as whole numbers and fractions thereof.

ITEM 3-LEGAL PROCEEDINGS

None.

ITEM 4-SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5-MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Since September 20, 2005 the Company's common stock has been traded and listed on the NYSE Alternext, formerly the American Stock Exchange, under the symbol "FPP." Prior to September 20, 2005, the Company's common stock was listed on the OTC bulletin board under the symbol FPPC. The following quotations, where quotes were available, reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions.

FISCAL 2007	CLOSING BID	
	HIGH	LOW
First Quarter	2.20	1.67
Second Quarter	2.19	1.78
Third Quarter	1.79	1.45
Fourth Quarter	1.20	1.09
FISCAL 2008		
	HIGH	LOW
First Quarter	1.39	.88
Second Quarter	7.29	1.07
Third Quarter	6.03	2.00
Fourth Quarter	2.55	1.40

At March 30, 2009, the approximate number of shareholders of record was 844. The Company has not paid any dividends on its common stock and does not expect to do so in the foreseeable future.

Recent Sales of Unregistered Securities

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
August 22, 2007 to September 30, 2007	65,000	$1.65	65,000	$107,343
October 1, 2007 to December 1, 2007	70,000	$1.52	70,000	$116,463
October 6, 2008 to December 31, 2008	69,000	$2.17	69,000	$149,756
Total	204,000		204,000	$373,562

In its Current Report on Form 8-K dated August 21, 2007, the Company announced its stock buy-back program. Under the program, the Company purchased shares of its common stock for an aggregate amount not exceeding $225,000. Stock purchases were made from time to time in the open market or in privately-negotiated transactions, if and when management determines to effect purchases. All stock repurchases were subject to the requirements of Rule 10b-18 under the Exchange Act.

On October 6, 2008, the Board of Directors authorized the Company to repurchase shares of its common stock at an aggregate cost not to exceed $150,000. The Company has repurchased 69,000 common shares at an aggregate price of $2.17 per share for a total of $149,756 as of December 31, 2008.

EQUITY COMPENSATION PLAN INFORMATION

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	-	-	-
Equity compensation plans not approved by security holders	-	-	-
Total	-	-	-

ITEM 6 SELECTED FINANCIAL DATA

We have set forth below certain selected financial data. The information has been derived from the financial statements, financial information and notes thereto included elsewhere in this report.

	Years Ended December 31,	
	2008	2007
Statements of Operations Data:		
Total revenues	$ 6,593,299	$ 4,409,524
Operating expenses	5,492,926	3,583,654
Net income	590,391	558,078
Basic earnings per share	$ 0.07	$ 0.06
Shares used in computing basic earnings per share	8,608,305	8,611,228
Diluted earnings per share	$ 0.07	$ 0.06
Shares used in computing diluted earnings per share	8,608,305	8,664,650

	December 31,	
Balance Sheet Data:	2008	2007
Working capital	$ 1,388,981	$ 2,358,958
Total assets	12,792,802	14,260,185
Total liabilities	3,733,728	5,643,517
Stockholders' equity	9,059,074	8,616,668

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion should be read in conjunction with the Company's 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.

Overview

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 from bank financing. The Company categorizes its operating expenses into the categories of production expenses and other expenses.

Results of Operations

	Years Ended December 31,	
	2008	2007
Revenues:		
Oil sales	$ 5,396,627	$ 3,389,059
Natural gas sales	1,067,610	862,131
Total	$ 6,464,237	$ 4,251,190
Sales volumes:		
Oil (Bbls)	55,553	47,561
Natural gas (Mcf)	134,983	139,392
Total (BOE)	78,050	70,793
Average sales prices		
Oil ($/Bbl)	$ 97.14	$ 71.26
Natural gas ($/Mcf)	7.91	6.19
Total ($/BOE)	$ 82.82	$ 60.05

Costs and expenses ($/BOE)		
Lease operating	$ 23.82	$ 19.22
Production taxes	6.05	4.13
Depletion and depreciation	14.81	12.29
Impairment of oil and natural gas properties	15.65	3.91
Accretion of discount on asset retirement obligations	0.56	0.62
General and administrative	9.49	10.45
Total	$ 70.38	$ 50.62

Revenues

Oil and natural gas sales revenues increased by $2,213,047 or 52%, primarily due to increases in oil sales of $2,007,568. Oil sales increased due to both higher prices realized during 2008 as well as increased volumes. Higher prices contributed $1,231,225 to the increase in oil sales revenues, and increased production contributed an additional $776,343. Oil sales volumes increased by 17% primarily resulting from the acquisitions of the Apache Bromide Unit and Quinoco Sulimar consummated in 2007. Natural gas sales increased $205,479 or 24% due primarily to higher prices realized during 2008, offset by lower production resulting from normal declines. Oil and natural gas prices have been volatile during 2008 and the Company expects this to continue. FieldPoint's oil and natural gas sales revenue will be highly dependent on commodity prices in 2009.

Lease Operating Expenses

Lease operating expenses increased by $498,633 or 37% due to a combination of increased costs and increased sales volumes. Costs increased by $4.60 per barrel equivalent (BOE) or 24% due primarily to repair and maintenance workovers incurred in 2008 as compared to 2007. Many of FieldPoint's properties are mature and bear high operating expense. Increased costs per equivalent unit contributed approximately $359,153 of the increase in lease operating expense while increased sales volumes contributed approximately $139,480 of the increase.

Production Taxes

Production taxes increased $178,971 or 61%, primarily the result of increased oil and natural gas sales revenues as discussed above. Production taxes amounted to approximately 7% of oil and natural gas sales revenue during both 2008 and 2007. Management expects production taxes to range between 6.5% and 7.5% of oil and natural gas sales revenue.

Depletion and Depreciation

Depletion and depreciation expense increased by $285,168 or 33%. The increase in depletion and depreciation was primarily due to higher costs associated with properties acquired.

Impairment of Oil and Natural Gas Properties

Impairments recorded during 2008 were primarily the result of lower year-end commodity prices. As mentioned elsewhere in this Annual Report, the Company acquired the Apache Bromide during 2007 when commodity prices were higher than those in existence at the end of 2008. The impairments in 2008 related primarily to properties acquired during 2007. Impairment charges recorded during 2007 were primarily the result of writing off the investment in Palo Duro Basin unproved acreage since the Company abandoned plans to develop that property.

General and Administrative Expense

General and administrative expenses remained substantially constant. Significant components of general and administrative expenses include personnel-related costs and professional services fees. During 2008, there were increases in personnel related costs of approximately $50,000, offset by recovered bad debt expense resulting from the full collection of a long overdue joint interest billing receivable for which the Company had previously provided an allowance for doubtful accounts amounting to approximately $45,000. Management expects FieldPoint's general and administrative expenses to remain relatively comparable between years.

Other Income (Expense)
The most significant components of other income and expense are interest expense and unrealized gain and loss on short-term investments. Interest expense increased by $42,562, or 38%, due primarily to higher outstanding borrowings under the line of credit during 2008 as compared to 2007. The Company borrowed approximately $2.5 million during 2007 to fund acquisitions. During 2008, FieldPoint repaid approximately $1.8 million of those amounts and accordingly management expects interest expense to decrease in 2009 unless the Company borrows additional funds. Short-term investments include certificates of deposit and investments in mutual funds. The value of the Company's investment in mutual funds decreased by approximately $290,000 during 2008, resulting in a charge to earnings.

Liquidity and Capital Resources

Cash flow provided by operating activities was approximately $3.0 million for the year ended December 31, 2008, compared to $2.5 million for the year ended December 31, 2007. The increase in cash flow from operating activities was primarily due to the increase in the results of oil and natural gas operations.

During 2008, FieldPoint used its operating cash flow along with cash on hand to fund $2.1 million of acquisition and development of oil and natural gas properties, to repay $1.8 million of amounts outstanding under the Company's revolving line of credit, and to repurchase an aggregate of 69,000 shares of FieldPoint common stock for a total purchase price of $149,756. The repurchases were undertaken pursuant to a stock buy-back program approved by the Board of Directors. Management continuously searches for opportunities to make cost-effective acquisitions of oil and natural gas properties. Further, management evaluates the market price and trading volume of FieldPoint's common stock and may repurchase shares if capital is available and management believes that such repurchase would be advantageous to the Company and its stockholders.

Capital Requirements

Management believes the Company will be able to meet its current operating needs through internally generated cash from operations and borrowings under the Company's revolving credit facility. As of December 31, 2008, the Company had working capital of approximately $1.3 million and $5.3 million of borrowings available under its line of credit based on a borrowing base of $7.0 million. The borrowing base is subject to redetermination based on the value of proved reserves, and could be decreased during 2009.

Although the Company had no significant commitments for capital expenditures at December 31, 2008, management anticipates continued investments in oil and natural gas properties during 2009. If bank credit is not available, FieldPoint may not be able to continue to invest in strategic oil and natural gas properties. Management cannot predict how oil and natural gas prices will fluctuate during 2009 and what effect they will ultimately have on the Company, but management believes that the Company will be able to generate sufficient cash from operations to service its bank debt and provide for maintaining current production of its oil and natural gas properties. The timing of most capital expenditures is relatively discretionary. Therefore, the Company can plan expenditures to coincide with available funds in order to minimize business risks.

Contractual Obligations and Commitments

We have contractual obligations and commitments that affect our consolidated results of operations, financial condition and liquidity. The following table is a summary of our significant cash contractual obligations:

Cash Contractual Obligations	Obligation Due in Period						
	2009	2010	2011	2012	2013	Thereafter	Total
				(in thousands)			
Credit facility (secured)	$ -	$ 1,699	$ -	$ -	$ -	$ -	$ 1,699
Interest on credit facility	51	40	-	-	-	-	91
Facilities and office leases	-	-	-	-	-	-	-
Purchase obligations	-	-	-	-	-	-	-
Total	$ 51	$ 1,739	$ -	$ -	$ -	$ -	$ 1,790

ITEM 7A. 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 SFAS No. 133, which we adopted on January 1, 2001. 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 December 31, 2008 and December 31, 2007, there were no open positions. We did not have any derivative transactions during 2008 or 2007.

Critical Accounting Policies and Estimates

Our accounting policies are described in Note 1 of Notes to Consolidated Financial Statements in Item 8. We prepare our Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. We consider the following policies to be most critical in understanding the judgments that are involved in preparing our financial statements and the uncertainties that could impact our results of operations, financial condition and cash flows.

Successful Efforts Method of Accounting

We account for our exploration and development activities utilizing the successful efforts method of accounting. Under this method, costs of productive exploratory wells, development dry holes and productive wells and undeveloped leases are capitalized. Oil and natural gas lease acquisition costs are also capitalized. Exploration costs, including personnel costs, certain geological and geophysical expenses and delay rentals for oil and natural gas leases, are charged to expense as incurred. Exploratory drilling costs are initially capitalized, but charged to expense if and when the well is determined not to have found reserves in commercial quantities. The sale of a partial interest in a proved property is accounted for as a cost recovery and no gain or loss is recognized as long as this treatment does not significantly affect the unit-of-production amortization rate. A gain or loss is recognized for all other sales of producing properties.

The application of the successful efforts method of accounting requires managerial judgment to determine the proper classification of wells designated as developmental or exploratory which will ultimately determine the proper accounting treatment of the costs incurred. The results from a drilling operation can take considerable time to analyze and the determination that commercial reserves have been discovered requires both judgment and industry experience. Wells may be completed that are assumed to be productive and actually deliver oil and natural gas in quantities insufficient to be economic, which may result in the abandonment of the wells at a later date. The evaluation of oil and natural gas leasehold acquisition costs requires managerial judgment to estimate the fair value of these costs with reference to drilling activity in a given area.

The successful efforts method of accounting can have a significant impact on the operational results reported when we enter a new exploratory area in hopes of finding an oil and natural gas field that will be the focus of future developmental drilling activity. The initial exploratory wells may be unsuccessful and will be expensed. Seismic costs can be substantial which will result in additional exploration expenses when incurred.

Reserve Estimates

Estimates of oil and natural gas reserves, by necessity, are projections based on geologic and engineering data, and there are uncertainties inherent in the interpretation of such data as well as the projection of future rates of production and the timing of development expenditures. Reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that are difficult to measure. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Estimates of economically recoverable oil and natural gas reserves and future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions governing future oil and natural gas prices, future operating costs, severance taxes, development costs and workover costs, all of which may in fact vary considerably from actual results. The future drilling costs associated with reserves assigned to proved undeveloped locations may ultimately increase to an extent that these reserves may be later determined to be uneconomic. For these reasons, estimates of the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows expected therefrom may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity and value of the reserves, which could affect the carrying value of our oil and natural gas properties and/or the rate of depletion of the oil and natural gas properties. Actual production, revenues and expenditures with respect to our reserves will likely vary from estimates, and such variances may be material.

Impairment of Oil and Natural Gas Properties

We review our oil and natural gas properties for impairment whenever events and circumstances indicate a decline in the recoverability of their carrying value. We estimate the expected future cash flows of our oil and natural gas properties and compare such future cash flows to the carrying amount of our oil and natural gas properties to determine if the carrying amount is recoverable. If the carrying amount exceeds the estimated undiscounted future cash flows, we will adjust the carrying amount of the oil and natural gas properties to their fair value. The factors used to determine fair value include, but are not limited to, estimates of proved reserves, commodity pricing, future production estimates, anticipated capital expenditures, and a discount rate commensurate with the risk associated with realizing the expected cash flows projected. There was $1,221,775 in impairments of oil and natural gas properties during 2008 and $276,635 in impairments of oil and natural gas properties during 2007.

Reporting Requirements

Because our common stock is publicly traded, we are subject to certain rules and regulations of federal, state and financial market exchange entities charges with the protection of investors and the oversight of companies whose securities are publicly traded. These entities, including the SEC and the American Stock Exchange, have recently issued new requirements and regulations and are currently developing additional regulations and requirements in response to recent laws, enacted by Congress, most notably the

Sarbanes-Oxley Act 2002. Our compliance with current and proposed rules, such as Section 404 of the Sarbanes-Oxley Act of 2002 requires the commitment of significant managerial resources. We conclude that our internal control over financial reporting was effective as of December 31, 2008.

Recently Issued Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS No. 157"). SFAS No. 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement.

SFAS No. 157 also emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. Under SFAS No. 157, fair value measurements are disclosed by level within that hierarchy. This Statement is effective for fiscal years beginning after November 15, 2007. In February 2008, the FASB issued FASB Staff Position No. FAS 157-2, which defers the effective date of SFAS 157 for nonfinancial assets and liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually) to fiscal years beginning after November 15, 2008 and interim periods within those years. The Company adopted SFAS 157 on January 1, 2008, and its adoption did not have a material impact on its consolidated financial position and results of operations.

In February 2007, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* ("SFAS No. 159"). SFAS No.159 permits companies to elect to follow fair value accounting for certain financial assets and liabilities in an effort to mitigate volatility in earnings without having to apply complex hedge accounting provisions. The standard also establishes presentation and disclosure requirements designed to facilitate comparison between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. We adopted SFAS 159 on January 1, 2008, and its adoption did not have a material impact on our financial statements.

In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement 109* ("FIN 48"). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return. FIN 48 is effective for fiscal years beginning after December 15, 2006. The cumulative effect of applying the provisions of FIN 48, if any, is reported as an adjustment to the opening balance of retained earnings for the fiscal year of adoption. The Company adopted FIN 48 on January 1, 2007 and its adoption did not have a material impact on its consolidated financial position, results of operations or cash flows. See Note 5.

In December 2007, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 141R, *Business Combinations*, and Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51*. These new standards significantly change the accounting for and reporting of business combination transactions and noncontrolling interests (previously referred to as minority interests) in consolidated financial statements. Both standards are effective for fiscal years beginning on or after December 15, 2008, with early adoption prohibited. These Statements are effective for the Company beginning on January 1, 2009. The adoption of the provisions of FAS 141(R) and FAS 160 will affect our accounting for future business combinations if such combinations occur.

In March 2008, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 161, *Disclosures About Derivative Instruments and Hedging Activities, an Amendment of FASB*

Statement No. 133. This new standard enhances the disclosure requirements related to derivative instruments and hedging activities required by FASB Statement No. 133. This standard is effective for fiscal years and interim periods beginning after November 15, 2008, with early adoption encouraged. We adopted the required provisions of SFAS 161 on January 1, 2008 and the adoption did not have a significant impact on our financial statements.

ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See "Index to Financial Statements" on page F-1 of this report.

ITEM 9 <u>CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE</u>

None.

ITEM 9A. CONTROLS AND PROCEDURES

a) 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 Commission's rules and forms and to ensure that the 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.

b) There has been no change in our internal control over financial reporting during the fourth quarter ended December 31, 2008 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Our principal executive and financial officer does 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 has 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.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, 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, and includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and,

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has used the framework set forth in the report entitled "Internal Control – Integrated Framework" published by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Company's internal control over financial reporting. Management has concluded that the Company's internal control over financial reporting was effective as of the end of the most recent fiscal year.

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Form 10-K.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10 DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

(a) Identification of Directors and Executive Officers. The following table sets forth the names and ages of the Directors and Executive Officers of the Company, all positions and offices with the Company held by such person, and the time during which each such person has served:

Name	Age	Position with Company	Period Served
Ray D. Reaves	47	Director, President, Chairman, Chief Executive Officer	May 1997-present
Roger D. Bryant	66	Director	July 1997-present
Karl W. Reimers	67	Director	October 2004-present
Dan Robinson	61	Director	August 2004-present
Mel Slater	67	Director	January 2003-present
Debra Funderburg	50	Director	February 2006 - present

Mr. Reaves, age 47, has been Chairman, Director, President, Chief Executive Officer and Chief Financial Officer of the Company since May 22, 1997. Mr. Reaves has also served as Chairman, Chief Executive Officer, Chief Financial Officer and Director of Bass Petroleum, Inc. from October 1989 to the present, has 18 years experience in the oil and natural gas industry. He began his career in 1987, with North American Oil and Gas. Subsequently, in 1989 he purchased an interest in 10 of their wells and formed Bass Petroleum, Inc. Under Mr. Reaves' management in the years that followed, Bass Petroleum, Inc. gained majority control of the 10 original wells and acquired interest in another 60 wells. In 1998, Bass Petroleum merged with Energy Production Corporation and as a result, FieldPoint Petroleum Corporation was born.

Roger D. Bryant, age 66, has been a Director of the Company since July 1997. For more than twenty-five years, Mr. Bryant has held senior management positions with public and private start-up and turn-around technology companies in a number of different industries. He is currently President and CEO of Convergence Technology Application Partners, LLC (CTAP), a supplier of telecommunications systems. Prior positions include Chief Operations Officer for Electric and Gas Technologies, Inc., Chief Executive Officer of International Gateway Exchange, President and Chairman of Dial-thru International, Inc., President of Network Data Corporation, President of Dresser Industries, Inc., Wayne Division, President of Schlumberger Limited, Retail Petroleum Systems Division, U.S.A., a division of Schlumberger Corporation, and President of Autogas Systems, Inc., the developer of "Pay-at-the-Pump" technology for retail petroleum industry. All together, Mr. Bryant has held the Chief Executive position as well as serving on the board of directors, of more than ten private and public companies.

Mr. Reimers, age 67, is a CPA and has served as a director of the Company since October 2004. Mr. Reimers has held the position of President and CFO of B.A.G. Corp. from 1993 to the present. He served as Vice President and CFO of Supreme Beef Company from 1989 to 1993. He also served as Vice President of Accounting for OKC Corp. a NYSE listed oil and gas company from 1975 to 1989.

He was employed by Peat, Marwick, Mitchell, Certified Public Accountants from 1973 to 1975, and he has a MBA from the University of Texas at Arlington.

Mr. Robinson, age 61, has served as a director of the Company since August 2004. He has held the position of President and Chief Executive Officer of Placid Refining Company LLC from December 2004 to the present. Prior to his current position, he served in many capacities with Placid Oil Company beginning in March 1975, including the roles of Project Engineer, Manager of Refinery Operations, Assistant Secretary, Assistant Treasurer, Secretary, and Treasurer. Before beginning his 30 year oil and gas career he was briefly employed as a commercial credit analyst at First National Bank in Dallas. Mr. Robinson received a BS degree in Mechanical Engineering in 1971 and an MBA degree in Finance in 1973, both from the University of Wisconsin. He currently sits on the Board of Directors of the National Petrochemical and Refiners Association.

Mel Slater, age 66, has been a Director of the Company since January 1, 2003. From April 2003 to June 2005 Dr. Slater has served as President of National ICT Australia. Prior to joining National ICT Dr. Slater spent more than 25 years with leading technology firms including Gemplus and Motorola. At Motorola, he served in a number of positions including Vice President and General Manager, Global Software Group Americas, Vice President and Director of Motorola's Arizona Technology Laboratories and as Motorola's Corporate Director of Software. Dr. Slater has managed operations in over ten countries.

Debra Funderburg, age 50, has been a Director of the Company since February 6, 2006. From September 2007 to the present she has served as Vice President of Business Development for Sanchez Oil & Gas. From May 2003 to August 2007 she has served as Senior Reservoir Engineer, Corporate A&D coordinator and Business Development manager for Dominion E&P. From November 1999 to May 2003 Ms. Funderburg held the position of Reservoir Engineering Manager for Randall & Dewey. From April 1993 to November 1999 she was employed by Pennzoil as a Senior Petroleum Engineer.

No family relationship exists between any director or executive officer.

There are no material proceedings to which any director, officer or affiliate of the Company, any owner of record or beneficially of more than five percent (5%) of any class of voting securities of the Company, or any associate of any such director, officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

During the last five (5) years no director or officer of the Company has:

a. had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

b. been convicted in a criminal proceeding or subject to a pending criminal proceeding;

c. been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or

d. been found by a court of competent jurisdiction in a civil action, the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Any transactions between the Company and its officers, directors, principal shareholders, or other affiliates have been and will be on terms no less favorable to the Company than the Board of Directors believes could be obtained from unaffiliated third parties on an arms-length basis and will be approved by a majority of the Company's independent, outside disinterested directors.

Meetings and Committees of the Board of Directors

a. Meetings of the Board of Directors

During the fiscal year ended December 31, 2008, five meetings of the Board of Directors were held, including regularly scheduled and special meetings, each of which were attended by all of the Directors. Meetings are conducted either in person or by telephone conference.

Outside Directors receive $500 per meeting and were reimbursed their expenses associated with attendance at such meetings or otherwise incurred in connection with the discharge of their duties as a Director. Directors received a grant of options to purchase up to 100,000 shares of common stock at the date of their appointment and could receive an additional grant of options to purchase shares of common stock, as long as they continue to serve as directors. Ms. Funderburg receives a $12,000 annual retainer and is reimbursed for all expenses and received 10,000 shares of FieldPoint Petroleum Corp in 2006 for her service as a board member.

b. Committees

The board appoints committees to help carry out its duties. In particular, board committees work on key issues in greater detail than would be possible at full board meetings. Each committee reviews the result of its meetings with the full board.

During the year ended December 31, 2008, the board had a standing audit committee, a standing compensation committee, and a standing nomination committee.

Audit Committee

The audit committee was composed of the following directors:

Karl W. Reimers, Chairman
Dan Robinson
Roger D. Bryant

The Board of Directors has determined that Messrs. Reimers, Robinson and Bryant are "independent" within the meaning of the American Stock Exchange's listing standards. For this purpose, an audit committee member is deemed to be independent if he does not possess any vested interests related to those of management and does not have any financial, family or other material personal ties to management.

Karl Reimers, a member of the audit committee, qualifies as an "audit committee financial expert" within the meaning of Item 401(e)(2) of Regulation SB.

During the fiscal year ended December 31, 2008 the audit committee had four meetings. The committee is responsible for accounting and internal control matters. The audit committee:

- reviews with management, the external consultants and the independent auditors policies and procedures with respect to internal controls;

- reviews significant accounting matters;

- approves any significant changes in accounting principles of financial reporting practices;

- reviews independent auditor services; and

- Recommends to the board of directors the firm of independent auditors to audit our consolidated financial statements.

In addition to its regular activities, the committee is available to meet with the independent accountants, external consultants whenever a special situation arises.

The Audit Committee of the Board of Directors has adopted a written charter, which has been previously filed with the Commission.

Audit Committee Report

The Audit Committee has reviewed and discussed the audited financial statements with management and with Hein & Associates LLP and the matters required to be discussed by SAS 61. The Audit Committee has received the written disclosures and the letter from Hein & Associates LLP required by Independence Standards Board Standard No. 1 and has discussed with them their independence. Based on the review and discussions referred to above, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 for filing with the Commission.

By the Audit Committee
Karl Reimers
Dan Robinson
Roger Bryant

Compensation Advisory Committee

The compensation advisory committee is currently composed of the following directors:

Dan Robinson, Chairman
Karl Reimers
Mel Slater

The Board of Directors has determined that Messrs. Reimers, Robinson and Bryant are "independent" within the meaning of the American Stock Exchange's listing standards. For this purpose, a compensation committee member is deemed to be independent if he does not possess any vested interests related to those of management and does not have any financial, family or other material personal ties to management.

During the fiscal year ended December 31, 2008 the compensation advisory committee had two meetings. The compensation advisory committee:

- Recommends to the board of directors the compensation and cash bonus opportunities based on the achievement of objectives set by the compensation advisory committee with respect to our chairman of the board and president, our chief executive officer and the other executive officers;

- administers our compensation plans for the same executives;

- determines equity compensation for all employees;

- reviews and approves the cash compensation and bonus objectives for the executive officers; and

- reviews various matters relating to employee compensation and benefits.

Nomination Committee

The nomination committee was composed of the following directors:

Roger D. Bryant, Chairman
Karl Reimers
Mel Slater

Of the currently serving three members Messrs. Bryant, Reimers and Slater, would each be deemed to be independent within the meaning of the American Stock Exchange's listing standards. For this purpose, a director is deemed to be independent if he does not possess any vested interests related to those of management and does not have any financial, family or other material personal ties to management.

The board of directors has not adopted a policy with regard to the consideration of any director candidates recommended by security holders, since to date the board has not received from any security holder a director nominee recommendation. The board of directors will consider candidates recommended by security holders in the future. Security holders wishing to recommended a director nominee for consideration should contact Mr. Ray Reaves, Chief Executive Officer and Chief Financial Officer, at the Company's principal executive offices located in Cedar Park, Texas and provide to Mr. Reaves, in writing, the recommended director nominee's professional resume covering all activities during the past five years, the information required by Item 401 of Regulation SB, and a statement of the reasons why the security holder is making the recommendation. Such recommendation must be received by the Company before December 31, 2009.

The board of directors believes that any director nominee must possess significant experience in business and/or financial matters as well as a particular interest in the Company's activities.

All director nominees identified in this proxy statement were recommended by our President and Chief Financial Officer and unanimously approved by the board of directors.

Shareholder Communications

Any shareholder of the Company wishing to communicate to the board of directors may do so by sending written communication to the board of directors to the attention of Mr. Ray Reaves, Chief Executive Officer and Chief Financial Officer, at the principal executive offices of the Company. The board of directors will consider any such written communication at its next regularly scheduled meeting.

Any transactions between the Company and its officers, directors, principal shareholders, or other affiliates have been and will be on terms no less favorable to the Company than could be obtained from unaffiliated third parties on an arms-length basis and will be approved by a majority of the Company's independent, outside disinterested directors.

Code of Ethics

Our Board of Directors adopted a Code of Business Conduct and Ethics for all of our directors, officers and employees during the fiscal year ended December 31, 2003. Our Code of Business Conduct and Ethics can be found at our website address: http://www.fppcorp.com. We will provide to any person without charge, upon request, a copy of our Code of Business Conduct and Ethics. Such request should be made in writing and addressed to Investor Relations, FieldPoint Petroleum Corporation, 1703 Edelweiss Drive, Cedar Park, Texas 78613. Further, our Code of Business Conduct and Ethics is filed as an exhibit to the Company's Annual Report on Form 10-KSB for the fiscal year ending December 31, 2003.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT

Section 16 (a) of the Securities Exchange Act of 1934, as amended, requires the Company's executive officers, directors and persons who own more than ten percent of the Common Stock (collectively, "Reporting Persons") to file initial reports of ownership and changes of ownership of the Common Stock with the SEC and the American Stock Exchange. Reporting Persons are required to furnish the Company with copies of all forms that they file under Section 16(a). Based solely upon our search of publicly available information or information provided to the Company from Reporting Persons, during the two years ended December 31, 2008, the Company is not aware of any failure on the part of any Reporting Persons to timely file reports required pursuant to Section 16(a).

ITEM 11 EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Introduction. This Compensation Discussion and Analysis ("CD&A") provides an overview of the Company's executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation provided for 2008 to the Company's Chief Executive Officer ("CEO") (the "Named Executive Officers" or "NEOs"), as presented in the tables which follow this CD&A. The following discussion and analysis contains statements regarding future individual and Company performance targets and goals. These targets and goals are disclosed in the limited context of the Company's compensation programs and should not be understood to be statements of management's expectations or estimates of financial results or other guidance. The Company specifically cautions investors not to apply these statements to other contexts.

Compensation Committee. The Compensation Committee (the "Committee") of the Board of Directors is composed of three non-employee Directors, all of whom are independent under the guidelines of the American Stock Exchange listing standards. The current Committee members are Dan Robinson, Karl Reimers and Mel Slater. The Committee has responsibility for determining and implementing the Company's philosophy with respect to executive compensation. To implement this philosophy, the Committee oversees the establishment and administration of the Company's executive compensation program.

Compensation Philosophy and Objectives. The guiding principle of the Committee's executive compensation philosophy is that the executive compensation program should enable the Company to attract, retain and motivate a team of highly qualified executives who will create long-term value for the Shareholders. To achieve this objective, the Committee has developed an executive compensation program that is ownership-oriented and that rewards the attainment of specific annual, long-term and strategic goals that will result in improvement in total shareholder return. To that end, the Committee believes that the executive compensation program should include both cash and equity-based compensation that rewards specific performance. In addition, the Committee continually monitors the effectiveness of the program to ensure that the compensation provided to executives remains competitive relative to the compensation paid to executives in a peer group comprised of select container industry and other manufacturing companies. The Committee annually evaluates the components of the compensation program as well as the desired mix of compensation among these components. The Committee believes that a substantial portion of the compensation paid to the Company's NEOs should be at risk, contingent on the Company's operating and market performance. Consistent with this philosophy, the Committee will continue to place significant emphasis on stock-based compensation and performance measures, in an effort to more closely align compensation with Shareholder interests and to increase executives' focus on the Company's long-term performance.

Committee Process. The Committee meets as often as necessary to perform its duties and responsibilities. The Committee usually meets with the CEO and CFO. In addition, the Committee periodically meets in executive session without management.

The Committee's meeting agenda is normally established by the Committee Chairperson in consultation with the CEO and CFO. Committee members receive and review materials in advance of each meeting. Depending on the meeting's agenda, such materials may include: financial reports regarding the Company's performance, reports on achievement of individual and corporate objectives, reports detailing executives' stock ownership and options, tally sheets setting forth total compensation and information regarding the compensation programs and levels of certain peer group companies.

Role of Executive Officers in Compensation Decisions. The Committee makes all compensation decisions for the CEO and the CFO. Decisions regarding the compensation of other employees are made by the CEO and CFO in consultation with the Committee. In this regard, the CEO and CFO provide the Committee evaluations of executive performance, business goals and objectives and recommendations regarding salary levels and equity awards.

Market-Based Compensation Strategy. The Committee adopted the following market-based compensation strategy:

- Pay levels are evaluated and calibrated relative to other companies of comparable size operating in the oil and gas exploration business (the "Peer Group") as the primary market reference point. In addition, general industry data is reviewed as an additional market reference and to ensure robust competitive data.

- Target total direct compensation (target total cash compensation plus the annualized expected value of long-term incentives) levels for NEOs are calibrated relative to the Peer Group.

- Base salary and target total cash compensation levels (base salary plus target annual incentive) for NEOs are calibrated to the Peer Group.

- The long-term incentive component of the executive compensation program is discretionary and viewed in light of the target total direct compensation level.

The Committee retains discretion, however, to vary compensation above or below the targeted percentile based upon each NEO's experience, responsibilities and performance.

Total Direct Compensation

Our objective is to target total direct compensation, consisting of cash salary, cash bonus and long term equity compensation at levels consistent with the surveyed companies, if specified corporate and business unit performance metrics and individual performance objectives are met. We selected this target for compensation to remain competitive in attracting and retaining talented executives. Many of our competitors are significantly larger and have financial resources greater than our own. The competition for experienced, technically proficient executive talent in the oil and gas industry is currently particularly acute, as companies seek to draw from a limited pool of such executives to explore for and develop hydrocarbons that increasingly are in more remote areas and are technologically more difficult to access.

We structure total direct compensation to the named executive officers so that most of this compensation is delivered in the form of equity awards in order to provide incentives to work toward long-term profitable growth that will enhance stockholder returns. We also structure their cash compensation so that a significant portion is at risk under the cash bonus plan, payable based on corporate, business unit and individual performance. I n the following sections, we further detail each component of total direct compensation.

Components of Compensation. For the year ended December 31, 2008, the sole component of compensation for the CEO was base salary. We did provide additional compensation in the form of annual incentive bonus and perquisites.

Base Salary. The Company provides the CEO with base salaries to compensate him for services rendered during the year. The Committee believes that competitive salaries must be paid in order to attract and retain high quality executives. The Committee reviews the CEO’s salary at the end of each year, with any adjustments to base salary becoming effective on January 1 of the succeeding year.

In determining base salary level for executive officers, the committee considers the following qualitative and quantitative factors:

- job level and responsibilities,
- relevant experience,
- individual performance,
- recent corporate performance, and

We review base salaries annually, but we do not necessarily award salary increases each year. From time to time base salaries may be adjusted other than as a result of an annual review, in order to address competitive pressures or in connection with a promotion.

Base salaries paid to the CEO is deductible for federal income tax purposes except to the extent that the executive’s aggregate compensation which is subject to Section 162(m) of the Internal Revenue Code (the “Code”) exceeds $1 million.

The following tables and discussion set forth information with respect to all plan and non-plan compensation awarded to, earned by or paid to the Chief Executive Officer ("CEO"), and the Company's four (4) most highly compensated executive officers other than the CEO, for all services rendered in all capacities to the Company and its subsidiaries for each of the Company's last three (3) completed fiscal years; provided, however, that no disclosure has been made for any executive officer, other than the CEO, whose total annual salary and bonus does not exceed $100,000.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus	Stock Awards	Options Awards	Non equity Incentive Plan Compensa -tion	Nonqualified Deferred Compensation Earnings	All Other Compensa- tion	Total
Ray D. Reaves, CEO, President	2008	$225,000	$25,000	-	-	-	-	-	$250,000
Ray D. Reaves, CEO, President	2007	$192,000	$50,000	-	-	-	-	-	$242,000
Ray D. Reaves, CEO, President	2006	$192,000	$ 0	-	-	-	-	-	$192,000

The following table sets forth information concerning unexercised options, stock that has not vested and equity incentive plan awards for each named executive officer outstanding as of the end of the most recently completed fiscal year:

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END TABLE

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Equity Incentive Plan Awards; Number of Securities Underlying Unexercised Unearned Options	Option Exercise Price	Option Exercise Date	Numb er of Shares or Units of Stock That Have Not Vested	Market Value of Shares of Units That Have Not Vested	Equity Incentive Plan Awards; Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards; Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
Ray Reaves	- 0 -	- 0 -	-	-	-	- 0 -	-	-	-

The following table sets forth information concerning compensation paid to the Company's directors during the most recently completed fiscal year:

DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Roger Bryant	$11,000	-	-	-	-	11,000	$22,000
Mel Slater	$11,000	-	-	-	-	-	$11,000
Karl Reimers	$11,000	-	-	-	-	750	$11,750
Dan Robinson	$11,000	-	-	-	-	-	$11,000
Debra Funderburg	$22,000	-	-	-	-	-	$22,000

Option Grants Table

There were no stock option grants for fiscal years ended December 31, 2007 and 2008.

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

The following table sets forth information with respect to beneficial ownership of our common stock by:

* each person who beneficially owns more than 5% of the common stock;
* each of our executive officers named in the Management section;
* each of our Directors; and
* all executive officers and Directors as a group.

The table shows the number of shares owned as of March 30, 2008 and the percentage of outstanding common stock owned as of March 30, 2008. Each person has sole voting and investment power with respect to the shares shown, except as noted.

Name and Address Of Beneficial Owner[(2)]	Amount and Nature of Beneficial Owner		Percent of Class[(1)]
Ray D. Reaves	3,160,000	(3)	35.5%
Mel Slater	356,000	(4)	4.0%
Roger D. Bryant	26,000		*
Dan Robinson	96,000		1.1%
Karl Reimers	62,000		*
Debbie Funderburg	16,000		*
All Officers and Directors as a Group (6 persons)	3,716,000		41.7%

* indicates less than 1%

(1) The percentages shown are calculated based upon 8,910,175 shares of common stock issued at March 30, 2009. In calculating the percentage of ownership, unless as otherwise indicated, all shares of common stock that the identified person or group had the right to acquire within 60 days of the date of this Proxy Statement upon the exercise of options and warrants or conversion of notes are deemed to be outstanding for the purpose of computing the percentage of shares of common stock owned by such person or group, but are not deemed to be outstanding for the purpose of computing the percentage of the shares of common stock owned by any other person.

(2) Unless otherwise stated, the beneficial owner's address is 1703 Edelweiss Drive, Cedar Park, Texas 78613.

(3) Includes 160,000 shares held by Bass Petroleum, Inc., of which Mr. Reaves is executive officer. Mr. Reaves disclaims beneficial ownership of these shares for purposes of Section 16 of the Exchange Act.

(4) Includes 320,000 shares of common stock held in a trust.

ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The Company leases office space from its majority shareholder. The lease requires monthly payments of $2,500 on a month to month basis. The Company also paid Roger Bryant, a director, $11,000 and Karl Reimers $750 in consulting fees for services in 2008 and $11,500 to Roger Bryant during 2007,

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

In the last two fiscal years, we have retained Hein & Associates LLP ("Hein") as our principal accountants. Hein audited our consolidated financial statements for fiscal 2008 and 2007. We understand the need for our principal accountants to maintain objectivity and independence in their audit of our financial statements. To minimize relationships that could appear to impair the objectivity of our principal accountants, our audit committee has restricted the non-audit services that our principal accountants may provide to us primarily to tax services and audit related services. The board has adopted policies and procedures for pre-approving work performed by our principal accountants.

After careful consideration, the Audit Committee of the Board of Directors has determined that payment of the below audit fees is in conformance with the independent status of the Company's principal independent accountants. Before engaging the auditors in additional services, the Audit Committee considers how these services will impact the entire engagement and independence factors.

The following is an aggregate of fees billed for each of the last two fiscal years for professional services rendered by our principal accountants:

	2008	2007
Audit fees - audit of annual financial statements and review of financial statements included in our quarterly reports, services normally provided by the accountant in connection with statutory and regulatory filings.	$ 82,200	$ 82,600
Audit-related fees - related to the performance of audit or review of financial statements not reported under "audit fees" above	-	8,700
Tax fees - tax compliance, tax advice and tax planning	20,600	17,800
All other fees - services provided by our principal accountants other than those identified above		
Total fees paid or accrued to our principal accountants	$ 102,800	$ 109,100

ITEM 15 EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

3.1 Articles of Incorporation (incorporated by reference to Amendment No. 1 to Form S-2 dated August 1, 1980.)

3.2(b) Articles of Amendment of Articles of Incorporation, dated December 31, 1997 (incorporated by reference to the Company's 10KSB for the year ended December 31, 1997.)

3.3 Bylaws (incorporated by reference to Amendment No. 1 to Form S-2 dated August 1, 1980.)

4.1 Plan of Exchange (incorporated by reference to the Company's definitive proxy statement dated December 8, 1997).

4.2 Indenture (Term Loan) dated June 21, 1999 by and among the Company and Union Planters Bank

4.3 Indenture (Term Loan) dated August 18, 1999 by and among the Company and Union Planters Bank

10.1 Consulting Agreement dated May 9, 2000 between FieldPoint Petroleum Corp. and Parrish Brian & Co. (incorporated by reference to the Company's 10QSB/A for the quarter ended September 30, 2000)

10.2 Executive Employment Agreement, dated March 28, 2001, by and among FieldPoint Petroleum Corp. and Ray D. Reaves (incorporated by reference to the Company's 10KSB for the year ended December 31, 2000.)

10.3 Credit Agreement (Revolving Credit Note) dated December 14, 2000 by and among FieldPoint Petroleum Corp. and Union Planters Bank (incorporated by reference to the Company's 10KSB for the year ended December 31, 2000.)

10.4 Audit Committee Charter adopted by the Company on March 28, 2001(incorporated by reference to the Company's 10KSB for the year ended December 31, 2000.)

10.5 Consulting Agreement dated November 13, 2001 between FieldPoint Petroleum Corp. and TRG Group LLC. (incorporated by reference to the Company's 10QSB for the quarter ended September 30, 2001)

10.7 Loan and Security Agreement with CitiBank, N.A., dated October 18, 2006 (incorporated by reference from the Company’s current report on Form 8k dated October 18, 2006 as filed with the Commission on October 20, 2006.)

10.6 Lease Assignment from PXP Gulf Coast, Inc., dated March 11, 2004, incorporated by reference from the Company's Current Report on Form 8-K dated March 11, 2004, as filed with the Commission on March 26, 2004.

14. Code of Ethics (incorporated by reference to the Company’s Annual Report on Form 10-KSB for the year ended December 31, 2003 as filed with the Commission on April 14, 2004.)

31. Certification required by Section 13a-14(a) of the Exchange Act.

32. Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIELDPOINT PETROLEUM CORPORATION
(Registrant)

Date: March 30, 2009 By: /s/ Ray Reaves
Ray Reaves, President

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ray Reaves President, Chief Executive Officer, Director, Chairman, Chief Financial Officer	Date: March 30, 2009
By: /s/ Roger D. Bryant Roger D Bryant Director	Date: March 30, 2009
By: /s/ Dan Robinson Dan Robinson Director	Date: March 30, 2009
By: /s/ Karl W. Reimers Karl W. Reimers Director	Date: March 30, 2009
By: /s/ Mel Slater Mel Slater Director	Date: March 30, 2009
By: /s/Debra Funderburg Debra Funderburg Director	Date: March 30, 2009

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
FieldPoint Petroleum Corporation and Subsidiaries
Cedar Park, Texas

We have audited the accompanying consolidated balance sheets of FieldPoint Petroleum Corporation and subsidiaries (the "Company") as of December 31, 2008 and 2007, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of FieldPoint Petroleum Corporation and subsidiaries as of December 31, 2008 and 2007, and the results of their operations and their cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

We were not engaged to examine management's assertion about the effectiveness of the Company's internal control over financial reporting as of December 31, 2008, included in the accompanying Management's Report on Internal Control Over Financial Reporting and, accordingly, we do not express an opinion thereon.

/S/***HEIN*** *& ASSOCIATES LLP*

Dallas, Texas
March 27, 2009

FIELDPOINT PETROLEUM CORPORATION

CONSOLIDATED BALANCE SHEETS

ASSETS

	December 31, 2008	December 31, 2007
CURRENT ASSETS:		
Cash and cash equivalents	$ 423,632	$ 1,484,469
Short-term investments	554,852	801,533
Accounts receivable:		
Oil and natural gas sales	368,447	521,430
Joint interest billings, less allowance for doubtful accounts of $99,192 each period	191,486	140,604
Income taxes receivable	274,900	117,600
Deferred income tax asset – current	75,500	-
Prepaid expenses and other current assets	54,744	31,870
Total current assets	1,943,561	3,097,506
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	17,557,107	15,425,289
Other equipment	89,248	89,248
Less accumulated depletion and depreciation	(6,797,114)	(4,420,226)
Net property and equipment	10,849,241	11,094,311
LONG-TERM JOINT INTEREST BILLING RECEIVABLE, less allowance for doubtful accounts of $44,624 at December 31, 2007	-	68,368
Total assets	$ 12,792,802	$ 14,260,185

LIABILITIES AND STOCKHOLDERS' EQUITY

	2008	2007
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 412,895	$ 587,911
Oil and natural gas revenues payable	141,685	136,437
Deferred income taxes-current	-	14,200
Total current liabilities	554,580	738,548
LONG-TERM DEBT	1,699,125	3,489,125
DEFERRED INCOME TAXES	705,000	739,500
ASSET RETIREMENT OBLIGATION	775,023	676,344
Total liabilities	3,733,728	5,643,517
COMMITMENTS (Note 10)		
STOCKHOLDERS' EQUITY:		
Common stock, $.01 par value, 75,000,000 shares authorized; 8,910,175 shares issued, each period; 8,546,175 and 8,615,175 outstanding, respectively	89,101	89,101
Additional paid-in capital	4,573,580	4,571,809
Retained earnings	4,788,555	4,198,164
Treasury stock, 364,000 and 295,000 shares, respectively, at cost	(392,162)	(242,406)
Total stockholders' equity	9,059,074	8,616,668
Total liabilities and stockholders' equity	$ 12,792,802	$ 14,260,185

See accompanying notes to these consolidated financial statements

FIELDPOINT PETROLEUM CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	December 31, 2008	December 31, 2007
REVENUE:		
Oil and natural gas sales	$ 6,464,237	$ 4,251,190
Well operational and pumping fees	88,062	120,334
Disposal fees	41,000	38,000
Total revenue	6,593,299	4,409,524
COSTS AND EXPENSES:		
Lease operating expenses	1,859,319	1,360,686
Production taxes	471,752	292,781
Depletion and depreciation	1,155,237	870,069
Impairment of oil and natural gas properties	1,221,775	276,635
Accretion of discount on asset retirement obligations	44,000	43,768
General and administrative	740,843	739,715
Total costs and expenses	5,492,926	3,583,654
OPERATING INCOME	1,100,373	825,870
OTHER INCOME (EXPENSE):		
Interest income	17,322	12,242
Interest expense	(156,197)	(113,635)
Unrealized gain (loss) on short-term investments	(289,857)	29,571
Miscellaneous income	32,250	35,530
Total other income (expense)	(396,482)	(36,292)
INCOME BEFORE INCOME TAXES	703,891	789,578
INCOME TAX PROVISION – current	(237,700)	(125,800)
INCOME TAX PROVISION – deferred	124,200	(105,700)
TOTAL INCOME TAX PROVISION	(113,500)	(231,500)
NET INCOME	$ 590,391	$ 558,078
EARNINGS PER SHARE:		
BASIC	$ 0.07	$ 0.06
DILUTED	$ 0.07	$ 0.06
WEIGHTED AVERAGE SHARES OUTSTANDING:		
Basic	8,608,305	8,611,228
Diluted	8,608,305	8,664,650

See accompanying notes to these consolidated financial statements