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

FORM 10-Q

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended June 30, 2016

[ ] Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period from __________ to _________

Commission file number: 001-32624

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

Colorado	**84-0811034**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

609 Castle Ridge Road, Suite 335
Austin, Texas 78746
(Address of Principal Executive Offices) (Zip Code)

(512) 579-3560
(Issuer's Telephone Number, Including Area Code)

____
(former name, address and fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes__X__ No____

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] No [ ]

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

Large accelerated filer [___] Accelerated filer [__]

Non-accelerated filer [___] (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__

As of August 11, 2016, the number of shares outstanding of the Registrant's $.01 par value common stock was 8,900,101.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2016	December 31, 2015
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 835,664	$ 1,467,279
Accounts receivable:		
Oil and natural gas sales	463,063	536,413
Joint interest billings, less allowance for doubtful accounts of approximately $237,000 each period	200,397	221,159
Prepaid income taxes	23,503	23,442
Prepaid expenses and other current assets	74,598	67,236
Total current assets	1,597,225	2,315,529
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	41,090,294	41,085,514
Other equipment	108,460	108,460
Less accumulated depletion, depreciation and impairment	(33,617,414)	(32,989,814)
Net property and equipment	7,581,340	8,204,160
OTHER ASSETS	25,000	-
Total assets	$ 9,203,565	$ 10,519,689
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	$ 6,478,333	$ 6,478,333
Accounts payable and accrued expenses	1,023,190	891,611
Oil and gas revenues payable	455,760	459,627
Asset retirement obligation - current	80,467	127,795
Total current liabilities	8,037,750	7,957,366
ASSET RETIREMENT OBLIGATION	1,722,887	1,685,185
Total liabilities	9,760,637	9,642,551
STOCKHOLDERS' EQUITY:		
Common stock, $.01 par value, 75,000,000 shares authorized; 9,817,101 and 9,807,101 shares issued, respectively, and 8,890,101 and 8,880,101 outstanding, respectively	98,170	98,070
Additional paid-in capital	13,015,097	13,001,447
Accumulated deficit	(11,703,447)	(10,255,487)
Treasury stock, 927,000 shares, each period, at cost	(1,966,892)	(1,966,892)
Total stockholders' equity (deficit)	(557,072)	877,138
Total liabilities and stockholders' equity	$ 9,203,565	$ 10,519,689

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
REVENUE:				
Oil and natural gas sales	$ 751,035	$ 1,147,129	$ 1,319,774	$ 2,237,486
Well operational and pumping fees	1,262	1,262	2,524	2,524
Disposal fees	28,283	30,286	42,995	55,633
Total revenue	780,580	1,178,677	1,365,293	2,295,643
COSTS AND EXPENSES:				
Production expense	681,089	721,370	1,341,364	1,540,763
Depletion and depreciation	307,800	443,800	627,600	950,600
Exploration expense	-	-	-	15,497
Accretion of discount on asset retirement obligations	27,000	27,000	54,000	53,000
General and administrative	289,365	283,307	664,802	656,634
Total costs and expenses	1,305,254	1,475,477	2,687,766	3,216,494
OPERATING LOSS	(524,674)	(296,800)	(1,322,473)	(920,851)
OTHER INCOME (EXPENSE):				
Interest income	659	104	771	226
Interest expense	(63,542)	(64,434)	(126,382)	(127,879)
Realized gain (loss) on commodity derivative	-	25,234	-	25,234
Unrealized gain (loss) on commodity derivatives	-	24,000	-	24,000
Warrant modification expense	-	(66,124)	-	(66,124)
Miscellaneous	124	9,258	124	15,878
Total other income (expense)	(62,759)	(71,962)	(125,487)	(128,665)
LOSS BEFORE INCOME TAXES	(587,433)	(368,762)	(1,447,960)	(1,049,516)
INCOME TAX EXPENSE – CURRENT	-	(410)	-	(410)
INCOME TAX BENEFIT – DEFERRED	-	108,000	-	339,000
TOTAL INCOME TAX PROVISION	-	107,590	-	338,590
NET LOSS	$ (587,433)	$ (261,172)	$ (1,447,960)	$ (710,926)
LOSS PER SHARE:				
BASIC	$ (0.07)	$ (0.03)	$ (0.16)	$ (0.09)
DILUTED	$ (0.07)	$ (0.03)	$ (0.16)	$ (0.09)
WEIGHTED AVERAGE SHARES OUTSTANDING:				
BASIC	8,890,101	8,135,385	8,890,046	8,135,330
DILUTED	8,890,101	8,135,385	8,890,046	8,135,330

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30, 2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (1,447,960)	$ (710,926)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Unrealized gain on commodity derivatives	-	(24,000)
Depletion and depreciation	627,600	950,600
Exploration expense	-	15,497
Accretion of discount on asset retirement obligations	54,000	53,000
Deferred income tax benefit	-	(339,000)
Stock compensation expense	13,750	59,584
Warrant modification expense	-	66,124
Changes in current assets and liabilities:		
Accounts receivable	94,112	(27,658)
Prepaid income taxes	(61)	(3,627)
Prepaid expenses and other current assets	(7,362)	(12,800)
Accounts payable and accrued expenses	117,642	56,522
Oil and gas revenues payable	(3,867)	132,991
Other	-	30,815
Net cash provided by (used in) operating activities	(552,146)	247,122
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and natural gas properties and other equipment	(79,469)	(109,278)
Net cash used in investing activities	(79,469)	(109,278)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(631,615)	137,844
CASH AND CASH EQUIVALENTS, beginning of the period	1,467,279	978,145
CASH AND CASH EQUIVALENTS, end of the period	$ 835,664	$ 1,115,989
SUPPLEMENTAL INFORMATION:		
Cash paid during the period for interest	$ 128,308	$ 127,862
Cash paid during the period for income taxes	$ 1,343	$ 4,841
Change in accrued capital expenditures	$ 57,299	$ 67,332

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

The condensed consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted. However, in the opinion of management, all adjustments (which consist only of normal recurring adjustments) necessary to present fairly the financial position and results of operations for the periods presented have been made. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Form 10-K filing for the year ended December 31, 2015.

2. Liquidity and Going Concern

Our condensed consolidated financial statements for the six months ended June 30, 2016, were prepared assuming that we will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business for the twelve-month period following the date of these consolidated financial statements. Continued low oil and natural gas prices during 2015 and 2016 have had a significant adverse impact on our business, and as a result of our financial condition, substantial doubt exists that we will be able to continue as a going concern.

As of June 30, 2016, the Company has a working capital deficit of approximately $6,441,000 primarily due to the classification of our line of credit as a current liability. The line of credit provides for certain financial covenants and ratios measured quarterly which include a current ratio, leverage ratio, and interest coverage ratio requirements. The Company is out of compliance with all three ratios as of June 30, 2016, and we do not expect to regain compliance in 2016 without an amendment to our credit agreement. We have requested that Citibank amend the credit agreement and/or waive some or all of the covenants, and while they have been open and cooperative, there is no assurance that an accommodation will be reached. We are currently in technical default of the Loan Agreement unless and until such amendment or waiver is granted, Citibank could require us to pay off the note and we would need to secure alternative financing in the debt or equity market which may or may not be available.

Citibank is in a first lien position on all of our properties. We are current on all interest payments but Citibank lowered our borrowing base from $11,000,000 to $5,500,000 on December 1, 2015. As a result of the redetermination of the credit base, the Company had a borrowing base deficiency in the amount of $1,495,000 on December 1, 2015. As an election under the Loan Agreement, the Company agreed to pay and cure the deficiency in three equal monthly installments of $498,333 each, due on December 31, 2015, January 31, 2016 and February 29, 2016. We made our first required deficiency payment in the amount of $516,667 on December 29, 2015. However, we did not make the required deficiency payments in January or February 2016. As of June 30, 2016, our loan balance is $6,478,333 and our borrowing base deficiency is $978,333.

To mitigate our current financial situation, we are taking the following steps. We are actively meeting with investors for possible equity investments, including business combinations. We have filed an amended registration statement on Form S-3 that is not yet effective and, pending approval by the SEC, this will permit a limited at the market (ATM) capital raise. We are investigating other sources of capital.

Our ability to continue as a "going concern" is dependent on many factors, including, among other things, our ability to comply with the covenants in our existing debt agreements, our ability to cure any defaults that occur under our debt agreements or to obtain waivers or forbearances with respect to any such defaults, and our ability to pay, retire, amend, replace or refinance our indebtedness as defaults occur or as interest and principal payments come due. Our ability to continue as a going concern is also dependent on raising additional capital to fund our operations and ultimately on generating future profitable operations. While we are actively involved in seeking new sources of working capital, there can be no assurance that we will be able to raise sufficient additional capital or to have positive cash flow from operations to address all of our cash flow needs. Additional capital could be on terms that are highly dilutive to our shareholders. If we are not able to find alternative sources of cash or generate positive cash flow from operations, our business and shareholders may be materially and adversely affected.

On May 11, 2016, the Company received notification from the NYSE MKT that it was noncompliant with the NYSE MKT continued listing standards; specifically, Section 1003(a) of the Company Guide related to financial impairment. The Company's stockholders' equity is below the $2.0 million threshold required for listed companies that have reported losses from continuing operations in two of its three most recently completed fiscal years. The Company had 30 days to submit a plan to regain compliance; whereupon NYSE Regulation reviewed the plan and determined to accept it, as supplemented, and granted a plan period through November 13, 2017, the targeted completion date. NYSE Regulation staff will review the Company periodically for compliance with the initiatives outlined in the plan. If the Company is not in compliance with the continued listing standards by the targeted completion date of November 13, 2017, or if the Company does not make progress consistent with the plan during the plan period, NYSE Regulation staff will initiate delisting proceeding as appropriate. If our initiatives to regain compliance are not successful and the Company is delisted from the NYSE MKT, it could have a significant impact on our ability to raise additional capital.

3. Recently Issued Accounting Pronouncements

The FASB issued ASU 2016-09 "Compensation – Stock Compensation" simplifying the accounting for share-based payment transactions including the income tax consequences, classification of awards as either equity or liabilities and classification on the statements of cash flows. Under the new standard, all excess tax benefits and tax deficiencies (including tax benefits of dividends on share-based payment awards) should be recognized as income tax expense or benefit on the statements of income. Under current GAAP, excess tax benefits are recognized in additional paid-in capital while tax deficiencies are recognized either as an offset to accumulated excess tax benefits, if any, or on the statements of income. The new accounting guidance is effective for annual periods beginning after December 15, 2016. Early adoption is permitted in any interim or annual period. Certain provisions require retrospective/modified retrospective transition while others are to be applied prospectively. Management plans to adopt ASU 2016-09 effective January 1, 2017.

In February 2016, the FASB issued *Update No. 2016-02 – Leases* to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. This authoritative guidance is effective for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. The Company is currently evaluating the provisions of this guidance and assessing its impact in relation to the Company's leases.

In April 2015, the FASB issued ASU 2015-03, "Simplifying the Presentation of Debt Issuance Costs", which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the associated debt liability, consistent with the presentation of a debt discount. The guidance is effective on a retrospective basis for annual periods beginning after December 15, 2015, including interim periods within that reporting period, with early adoption permitted. The Company adopted this accounting standard update as of January 1, 2016. The Company did not have any debt issuance costs at January 1, 2016, and the adoption of the updated standard had no effect on our consolidated financial statements and related disclosures.

In August 2014, the FASB issued Accounting Standards Update No. 2014-15 – Presentation of Financial Statements – Going Concern that requires management to evaluate whether there are conditions or events that raise substantial doubt about an entity's ability to continue as a going concern within one year after the date that the entity's financial statements are issued, or within one year after the date that the entity's financial statements are available to be issued, and to provide disclosures when certain criteria are met. This guidance is effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. Early application is permitted. The Company is currently evaluating the provisions of this guidance and assessing its impact.

4. Oil and Natural Gas Properties

No wells were drilled or completed during the three or six months ended June 30, 2016 or 2015.

5. Earnings Per Share

Basic earnings per share are computed based on the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share take common stock equivalents (such as options and warrants) into consideration using the treasury stock method. The Company had 7,177,010 and 7,911,726 warrants outstanding with an exercise price of $4.00 at June 30, 2016 and 2015, respectively. The dilutive effect of the warrants for the three and six months ended June 30, 2016 and 2015 is presented below.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2016	2015	2016	2015
Net loss	$ (587,433)	$ (261,172)	$ (1,447,960)	$ (710,926)
Weighted average common stock outstanding	8,890,101	8,135,385	8,890,046	8,135,330
Weighted average dilutive effect of stock warrants	-	-	-	-
Dilutive weighted average shares	8,890,101	8,135,385	8,890,046	8,135,330
Loss per share:				
Basic	$ (0.07)	$ (0.03)	$ (0.16)	$ (0.09)
Diluted	$ (0.07)	$ (0.03)	$ (0.16)	$ (0.09)

6. Income Taxes

In November 2015, the FASB issued Accounting Standards Update No. 2015-17 – Balance Sheet Classification of Deferred Taxes that simplifies the presentation of deferred income taxes on the balance sheet. Under the new standard, deferred tax assets and liabilities are classified as noncurrent on the balance sheet. This new update is effective for financial statements issued for fiscal years beginning after

December 15, 2016 (and interim periods within those fiscal years), with early adoption permitted and allows prospective or retrospective application. The Company adopted this accounting standard update prospectively as of January 1, 2016. The adoption of this standard had no impact on the consolidated balance sheet as of June 30, 2016, or December 31, 2015.

For the three and six months ended June 30, 2016, the Company's deferred tax assets were reduced in full by a valuation allowance due to our determination that it is more likely than not that some or all of the deferred tax assets will not be realized in the future. As a result, the Company has not recognized an income tax benefit associated with its net loss for the three or six months ended June 30, 2016. For the three and six months ended June 30, 2015, the tax provision is approximately 29% and 32%, respectively, of book income before tax. The rate for the three months ended June 30, 2015, differed slightly from the statutory federal and state rates due primarily to permanent differences in book and taxable income related to the warrant modification expense. The rate for the six months ended June 30, 2015, differed slightly from the statutory federal and state rates due primarily to permanent differences in book and taxable income related to the warrant modification expense and stock compensation expense.

7. Line of Credit

The Company has a line of credit with a bank with a borrowing base of $5,500,000 at June 30, 2016, and December 31, 2015. The amount outstanding under this line of credit was $6,478,333 which is $978,333 over the borrowing base at June 30, 2016, and December 31, 2015.

The agreement requires quarterly interest-only payments until maturity on October 18, 2016. The interest rate is based on a LIBOR or Prime option. The Prime option provides for the interest rate to be prime plus a margin ranging between 1.75% and 2.25% and the LIBOR option to be the 3-month LIBOR rate plus a margin ranging between 2.75% and 3.25%, both depending on the borrowing base usage. Currently, we have elected the LIBOR interest rate option in which our interest rate was approximately 4% as of June 30, 2016, and December 31, 2015, respectively. The commitment fee is .50% of the unused borrowing base.

The line of credit provides for certain financial covenants and ratios which include a current ratio that cannot be less than 1.10:1.00, a leverage ratio that cannot be more than 3.50:1.00, and an interest coverage ratio that cannot be less than 3.50:1.00. The Company is out of compliance with all three ratios as of June 30, 2016, and is in technical default of the agreement. We continue to negotiate with Citibank for an amended credit agreement and waiver of covenants that they may not grant. Unless and until such amendment or waiver is granted, Citibank could require us to pay off the note and we would need to secure alternative financing in the debt or equity market which, may or may not be available on reasonable terms. Citibank is in a first lien position on all of our properties.

As a result of the redetermination of the credit base, the Company had a borrowing base deficiency in the amount of $1,495,000 on December 1, 2015. As an election under the Loan Agreement, the Company agreed to pay and cure the deficiency in three equal monthly installments of $498,333 each, due on December 31, 2015, January 31, 2016 and February 29, 2016. We made our first required deficiency payment in the amount of $516,667 on December 29, 2015. However, we did not make the required deficiency payments in January or February 2016. As of June 30, 2016, our loan balance is $6,478,333 and our borrowing base deficiency $978,333.

8. Stockholders' Equity

There were 7,177,010 warrants with an exercise price of $4.00 outstanding at June 30, 2016. There have been no warrants issued or exercised during the six months ended June 30, 2016. The weighted average expected life of the warrants was 2.25 years at December 31, 2015, and was 1.75 years at June 30, 2016.

As a signing bonus to his "at will" employment agreement, Phillip Roberson, as President and CFO, is entitled to receive a total of 50,000 shares of common stock, of which 10,000 shares were immediately vested in 2014 and 20,000 shares vested in 2015. An additional 10,000 shares were vested and issued on January 1, 2016. The remaining 10,000 shares vested at the last six-month anniversary date on July 1, 2016. The fair value of this stock grant was $275,000 on July 1, 2014, of which $6,875 and $13,750 was recognized as non-cash stock compensation expense during the three and six months ended June 30, 2016, respectively. There is no remaining future expense related to this stock grant after June 30, 2016.

9. Subsequent Events

On August 12, 2016, the Company entered into a binding agreement with HFT Enterprises, LLC (the "Buyer") in order to provide liquidity to the Company. The closing date will be on or before September 30, 2016. The Buyer will purchase in two equal tranches, a number of newly-issued shares of common stock of the Company equal to 19.9% of the total number of issued and outstanding shares of the Company, as measured on the date of the Agreement, for a price of $0.45 per share (the shares to be purchased, the "Shares"). The first tranche will be purchased at the closing date and the second tranche will be purchased by December 31, 2016. The shares will be restricted shares that are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and therefore the Buyer must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Also on the Closing Date, the Company will grant the right to purchase an undivided 100% working interest on or before December 31, 2016 in the Company's Elkhorn and JC Kinney leases in the Big Muddy Oil Field in Converse County, Wyoming for a purchase price of $430,000. As a contingency of the purchase, all proceeds from the sale of the Lease Interest must be used to pay down the Company's indebtedness owed to Citibank. Other contingencies include Citibank will have agreed with the Company that they will extend the maturity date on the Company's current indebtedness owed until December 31, 2017, with interest payments due only and no principal payments due during such period. Also, the Buyer will have the right to nominate one member of the Board of Directors.

PART I

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

General

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

The Company has temporarily suspended drilling and exploration activities due to low commodity prices and has no near-term plans at this time to drill a fourth well in the East Lusk field in New Mexico or continue development of the Taylor Serbin field. Furthermore, we plan to limit any remedial work that does not increase production and reduce general and administrative costs as much as possible until commodity pricing improves. As we are out of compliance with our revolving line of credit and may have our borrowing base decreased, we do not expect to reinstate our drilling programs until commodity prices and our cash flow improve.

Going concern

We have incurred net losses of $587,433 and $1,447,960 for the three and six months ended June 30, 2016, respectively. We expect that the Company will continue to experience operating losses and negative cash flow for so long as commodity prices remain depressed. Our financial statements for the fiscal years ended December 31, 2015 and 2014, include an explanatory paragraph expressing substantial doubt as to our ability to continue as a going concern. The financial statements have been prepared "assuming that the Company will continue as a going concern." Our ability to continue as a going concern is dependent on raising additional capital to fund our operations and ultimately on generating future profitable operations. We have filed an amended registration statement on Form S-3 that is not yet effective and, pending approval by the SEC, this will permit a limited at the market (ATM) capital raise. We are investigating other sources of capital. There can be no assurance that we will be able to raise sufficient additional capital or have positive cash flow from operations to address all of our cash flow needs. If we are not able to find alternative sources of cash or generate positive cash flow from operations, our business and shareholders may be materially and adversely affected.

On May 11, 2016, the Company received notification from the NYSE MKT that it was noncompliant with the NYSE MKT continued listing standards; specifically, Section 1003(a) of the Company Guide related to financial impairment. The Company's stockholders' equity is below the $2.0 million threshold required for listed companies that have reported losses from continuing operations in two of its three most recently completed fiscal years. The Company had 30 days to submit a plan to regain compliance; whereupon NYSE Regulation reviewed the plan and determined to accept it, as supplemented, and granted a plan period through November 13, 2017, the targeted completion date. NYSE Regulation staff will review the Company periodically for compliance with the initiatives outlined in the plan. If the Company is not in compliance with the continued listing standards by the targeted completion date of November 13, 2017, or if the Company does not make progress consistent with the plan during the plan period, NYSE Regulation staff will initiate delisting proceeding as appropriate. If our initiatives to regain compliance are not successful and the Company is delisted from the NYSE MKT, it could have a significant impact on our ability to raise additional capital.

Results of Operations

Comparison of three months ended June 30, 2016, to the three months ended June 30, 2015

	Quarter Ended June 30,	
	2016	2015
Revenue:		
Oil sales	$ 700,516	$ 1,064,687
Natural gas sales	50,519	82,442
Total oil and natural gas sales	$ 751,035	$ 1,147,129
Sales volumes:		
Oil (Bbls)	17,740	20,074
Natural gas (Mcf)	24,214	28,549
Total (BOE)	21,776	24,832
Average sales prices:		
Oil ($/Bbl)	$ 39.49	$ 53.04
Natural gas ($/Mcf)	2.09	2.89
Total ($/BOE)	$ 34.49	$ 46.20
Costs and expenses ($/BOE)		
Production expense (lifting costs)	$ 31.28	$ 29.05
Depletion and depreciation	14.13	17.87
Accretion of discount on asset retirement obligations	1.24	1.09
General and administrative	13.29	11.41
Total	$ 59.94	$ 59.42

Oil and natural gas sales revenues decreased 35% or $396,094 to $751,035 for the three months ended June 30, 2016, from the comparable 2015 period. Average oil sales prices decreased 26% to $39.49 for the three months ended June 30, 2016, compared to $53.04 for the period ended June 30, 2015. Average natural gas sales prices decreased 28% to $2.09 for the three months ended June 30, 2016, compared to $2.89 for the period ended June 30, 2015. Decreased oil and natural gas production accounted for a decrease in revenue of approximately $136,000. Lower commodity prices for oil and natural gas accounted for a decrease in revenue of approximately $260,000. We have temporarily suspended drilling and exploration activity due to low commodity prices and expect our volumes to decline in the coming quarters until drilling and exploration activities are re-established.

Production expense decreased 6% or $40,281 to $681,089 for the three months ended June 30, 2016, from the comparable 2015 period. This was primarily due to a decrease in non-critical workover activity and production taxes. Lifting costs per BOE increased $2.23 to $31.28 for the 2016 period compared to $29.05 for the three months ended June 30, 2015, due mainly to additional costs incurred to settle asset retirement liabilities in the three months ended June 30, 2016. We anticipate lease operating expenses to remain stable over the following quarters due to a cessation of new well activity as a result of low commodity pricing.

Depletion and depreciation decreased 31% or $136,000 to $307,800 for the three months ended June 30, 2016, versus $443,800 in the 2015 comparable period. This was primarily due to lower production volumes during the three months ended June 30, 2016.

General and administrative overhead costs increased 2% or $6,058 to $289,365 for the three months ended June 30, 2016, from the three months ended June 30, 2015. This was primarily attributable to an increase in consulting and professional services. At this time, the Company anticipates general and administrative expenses to remain stable or decrease slightly in the coming quarters.

Other expense, net for the quarter ended June 30, 2016, was $62,759 compared to other expense, net of $71,962 for the quarter ended June 30, 2015. The net decrease in other expense was primarily due to the warrant modification expense of $66,124 offset by a realized gain on commodity derivatives of $25,234 and an unrealized gain on commodity derivatives of $24,000 in the three months ended June 30, 2015.

Results of Operations

<u>Comparison of Six Months Ended June 30, 2016 to the Six Months Ended June 30, 2015</u>

	Six Months Ended June 30,	
	2016	2015
Revenues:		
Oil sales	$ 1,217,717	$ 2,058,684
Natural gas sales	102,057	178,802
Total	$ 1,319,774	$ 2,237,486
Sales volumes:		
Oil (Bbls)	34,942	41,768
Natural gas (Mcf)	54,071	62,882
Total (BOE)	43,954	52,248
Average sales prices		
Oil ($/Bbl)	$ 34.85	$ 49.29
Natural gas ($/Mcf)	1.89	2.84
Total ($/BOE)	$ 30.03	$ 42.82
Costs and expenses ($/BOE)		
Production expense (lifting costs)	$ 30.52	$ 29.49
Depletion and depreciation	14.28	18.19
Exploration expense	-	0.30
Accretion of discount on asset retirement obligations	1.23	1.01
General and administrative	15.12	12.57
Total	$ 61.15	$ 61.56

Oil and natural gas sales revenues decreased 41% or $917,712 to $1,319,774 for the six months ended June 30, 2016, from $2,237,486 for the comparable 2015 period. An overall decrease in oil and natural gas production accounted for a decrease in revenue of approximately $362,000 while a decrease in oil and natural gas commodity prices decreased revenue by approximately $556,000. Sales volumes decreased 16% on a BOE basis primarily due to production depletion which was not replaced due to a cessation of drilling activity. Average oil sales prices decreased $14.44 to $34.85 for the six months ended June 30, 2016, compared to $49.29 for the six months ended June 30, 2015. Average natural gas sales prices decreased 34% to $1.89 for the six months ended June 30, 2016, compared to $2.84 for the six months ended June 30, 2015. We anticipate volumes to decrease in the coming quarters primarily due to suspension of drilling and exploration activity due to low commodity prices and expect our volumes to decline in the coming quarters unless or until drilling and exploration activities are re-established.

Production expense decreased 13% or $199,399 to $1,341,364 for the six months ended June 30, 2016, from the comparable 2015 period. This was primarily due to a general decrease in workover and remedial activity and generally lower costs and lease operating expenses. Lifting costs per BOE increased 3%, from $29.49 to $30.52 for the 2016 period mainly due to additional costs incurred to settle asset retirement liabilities in the six months ended June 30, 2016. We anticipate lease operating expenses to remain stable over the following quarters due to a continued decrease of workover and remedial activity.

Depletion and depreciation expense decreased 34% to $627,600, compared to $950,600 for the comparable 2015 period. This was primarily due to a decrease in production.

General and administrative overhead cost increased 1% or $8,168 to $664,802 for the six months ended June 30, 2016, from the six months ended June 30, 2015. This was attributable primarily to an increase in salary expenses and professional services. In the coming quarters we anticipate general and administrative expenses to remain stable or decrease slightly.

Other expense, net for the six months ended June 30, 2016, amounted to $125,487 compared to other expense, net of $128,665 for the comparable 2015 period. A realized gain of $25,234 and an unrealized gain of $24,000 on commodity derivatives was reported during the six months ended June 30, 2015. Warrant modification expense of $66,124 was reported during the six months ended June 30, 2015.

Liquidity and Capital Resources

Cash flow used in operating activities was $552,146 for the six months ended June 30, 2016, as compared to $247,122 of cash flow provided by operating activities in the comparable 2015 period. The decrease in cash flows from operating activities was primarily due to a greater net loss.

Cash flow used in investing activities was $79,469 for the six months ended June 30, 2016, and $109,278 in the comparable 2015 period due to fewer additions to oil and natural gas properties and equipment in the current period.

No cash flow was provided by or used in financing activities for the six months ended June 30, 2015 or 2016.

We are out of compliance with the current ratio, leverage ratio, and interest coverage ratio required by our line of credit as of June 30, 2016, and are in technical default of the agreement. We continue to negotiate with Citibank for an amended credit agreement and waiver of covenants that they may not grant. Unless and until such amendment or waiver is granted, Citibank could require us to pay off the note and we would need to secure alternative financing in the debt or equity market which, may or may not be available on reasonable terms. Citibank is in a first lien position on all of our properties.

On May 11, 2016, the Company received notification from the NYSE MKT that it was noncompliant with the NYSE MKT continued listing standards; specifically, Section 1003(a) of the Company Guide related to financial impairment. The Company's stockholders' equity is below the $2.0 million threshold required for listed companies that have reported losses from continuing operations in two of its three most recently completed fiscal years. The Company had 30 days to submit a plan to regain compliance; whereupon NYSE Regulation reviewed the plan and determined to accept it, as supplemented, and granted a plan period through November 13, 2017, the targeted completion date. NYSE Regulation staff will review the Company periodically for compliance with the initiatives outlined in the plan. If the Company is not in compliance with the continued listing standards by the targeted completion date of November 13, 2017, or if the Company does not make progress consistent with the plan during the plan period, NYSE Regulation staff will initiate delisting proceeding as appropriate. If our initiatives to regain compliance are not successful and the Company is delisted from the NYSE MKT, it could have a significant impact on our ability to raise additional capital.

PART I
Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We periodically enter into certain commodity price risk management transactions to manage our exposure to oil and natural gas price volatility. These transactions may take the form of futures contracts, swaps or options. All data relating to our derivative positions is presented in accordance with authoritative guidance. Accordingly, unrealized gains and losses related to the change in fair 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 fair 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. There were no commodity positions open at June 30, 2016. On May 13, 2015, we entered into a commodity derivative position effective June 1, 2015. The collars had a floor of $55.00 per barrel and a ceiling of $70.00 for 200 barrels of oil per day from June 1, 2015, to December 31, 2015. We had a realized gain of $25,234 and a net unrealized gain of $24,000 on commodity derivative transactions during the six months ended June 30, 2015.

PART I
Item 4. CONTROLS AND PROCEDURES

a) ***Disclosure Controls and Procedures***

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

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

There have been no changes to the Company’s system of internal controls over financial reporting during the quarter ended June 30, 2016, that have materially affected, or are reasonably likely to materially affect, the Company’s system of controls over financial reporting. As part of a continuing effort to improve the Company's business processes, management is evaluating its internal controls and may update certain controls to accommodate any modifications to its business processes or accounting procedures.

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

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

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

None.

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

None.

Item 3. Default Upon Senior Securities

Our line of credit provides for certain financial covenants and ratios which include a current ratio that cannot be less than 1.10:1.00, a leverage ratio that cannot be more than 3.50:1.00, and an interest coverage ratio that cannot be less than 3.50:1.00. The Company is out of compliance with all three ratios as of June 30, 2016, and is in technical default of the agreement. We continue to negotiate with Citibank for an amended credit agreement and waiver of covenants that they may not grant. Unless and until such amendment or waiver is granted, Citibank could require us to pay off the note and we would need to secure alternative financing in the debt or equity market which, may or may not be available on reasonable terms. Citibank is in a first lien position on all of our properties.

As a result of the redetermination of the credit base, the Company had a borrowing base deficiency in the amount of $1,495,000 on December 1, 2015. As an election under the Loan Agreement, the Company agreed to pay and cure the deficiency in three equal monthly installments of $498,333 each, due on December 31, 2015, January 31, 2016 and February 29, 2016. We made our first required deficiency payment in the amount of $516,667 on December 29, 2015. However, we did not make the required deficiency payments in January or February 2016. As of June 30, 2016, our loan balance is $6,478,333 and our borrowing base deficiency $978,333. The Company's plans to cure the borrowing base deficiency are discussed in *Note 2 – Liquidity and Going Concern.*

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits

31.1	Certifications of Chief Executive Officer
31.2	Certifications of Chief Financial Officer
32.1	Certification of Chief Executive Officer Pursuant to U.S.C. Section 1350
32.2	Certification of Chief Financial Officer Pursuant to U.S.C. Section 1350
101.INS	XBRL Instance Document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.LAB	XBRL Label Linkbase Document
101.PRE	XBRL Presentation Linkbase Document
101.DEF	XBRL Definition Linkbase Document

SIGNATURES

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

Date: August 15, 2016	By: /s/ Roger D. Bryant Roger D. Bryant, Principal Executive Officer
Date: August 15, 2016	By: /s/ Phillip H. Roberson Phillip H. Roberson, Principal Financial Officer

Exhibit 31.1

CERTIFICATION

I, Roger D. Bryant, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FieldPoint Petroleum Corporation;

2. Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2016

By: /s/ Roger D. Bryant
Roger D. Bryant, Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Phillip H. Roberson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FieldPoint Petroleum Corporation;

2. Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2016

By: /s/ Phillip H. Roberson
Phillip H. Roberson, Principal Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report of FieldPoint Petroleum Corporation (the "Company") on Form 10-Q for the period ended June 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Roger D. Bryant, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ Roger D. Bryant
Roger D. Bryant
Principal Executive Officer
August 15, 2016

Exhibit 32.2

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

In connection with the Quarterly Report of FieldPoint Petroleum Corporation (the "Company") on Form 10-Q for the period ended June 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Phillip H. Roberson, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ Phillip H. Roberson
Phillip H. Roberson
Principal Financial Officer
August 15, 2016