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, 2012

[ ] 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.)

1703 Edelweiss Drive
Cedar Park, Texas 78613
(Address of Principal Executive Offices) (Zip Code)

(512) 250-8692
(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 14, 2012, the number of shares outstanding of the Registrant's $.01 par value common stock was 8,013,954.

PART I

Item 1. Condensed Consolidated Financial Statements

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2012	December 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 466,161	$ 2,037,593
Certificates of deposit	44,675	44,469
Accounts receivable:		
Oil and natural gas sales	837,975	1,007,025
Joint interest billings, less allowance for doubtful accounts of $99,192, each period	241,829	209,209
Commodity derivatives	413,000	-
Prepaid income taxes	353,772	332,134
Deferred income tax asset—current	58,000	58,000
Prepaid drilling expense	1,270,500	-
Prepaid expenses and other current assets	138,418	121,745
Total current assets	3,824,330	3,810,175
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	28,589,852	27,616,928
Other equipment	52,113	52,113
Less accumulated depletion and depreciation	(11,086,327)	(10,116,327)
Net property and equipment	17,555,638	17,552,714
Total assets	$ 21,379,968	$ 21,362,889
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 135,861	$ 2,506,145
Oil and gas revenues payable	317,240	259,129
Asset retirement obligation – current	25,000	25,000
Total current liabilities	478,101	2,790,274
LONG-TERM DEBT	6,740,000	6,740,000
DEFERRED INCOME TAXES	2,215,000	1,467,000
ASSET RETIREMENT OBLIGATION	1,536,002	1,490,002
Total liabilities	10,969,103	12,487,276
STOCKHOLDERS' EQUITY:		
Common stock, $.01 par value, 75,000,000 shares authorized; 8,922,335and 8,910,175 shares issued, respectively and 7,995,335 and 7,983,175 outstanding, respectively	89,223	89,101
Additional paid-in capital	11,490,113	4,573,580
Retained earnings	798,421	6,179,824
Treasury stock, 927,000 shares, respectively, at cost	(1,966,892)	(1,966,892)
Total stockholders' equity	10,410,865	8,875,613
Total liabilities and stockholders' equity	$ 21,379,968	$ 21,362,889

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
REVENUE:				
Oil and natural gas sales	$ 2,112,073	$ 1,878,413	$ 5,341,577	$ 3,575,958
Well operational and pumping fees	17,066	17,066	34,132	34,132
Disposal fees	27,996	21,270	53,996	34,270
Total revenue	2,157,135	1,916,749	5,429,705	3,644,360
COSTS AND EXPENSES:				
Production expense	853,560	649,139	1,786,162	1,219,827
Depletion and depreciation	393,500	248,000	970,000	491,000
Accretion of discount on asset retirement obligations	23,000	21,000	46,000	42,000
General and administrative	219,871	213,279	607,719	464,924
Total costs and expenses	1,489,931	1,131,418	3,409,881	2,217,751
OPERATING INCOME	667,204	785,331	2,019,824	1,426,609
OTHER INCOME (EXPENSE):				
Interest income	860	1,181	1,890	2,019
Interest expense	(63,441)	(61,302)	(128,268)	(121,151)
Realized gain on commodity derivative	77,331	-	77,331	-
Unrealized gain (loss) on commodity derivatives	444,000	(68,000)	413,000	(68,000)
Loss on sale of oil and gas properties	-	(10,670)	-	(10,670)
Miscellaneous	-	(6,611)	181	(6,611)
Total other income (expense)	458,750	(145,402)	364,134	(204,413)
INCOME BEFORE INCOME TAXES	1,125,954	639,929	2,383,958	1,222,196
INCOME TAX EXPENSE – CURRENT	(72,500)	(130,000)	(122,000)	(217,000)
INCOME TAX EXPENSE – DEFERRED	(334,000)	(99,000)	(748,000)	(217,000)
TOTAL INCOME TAX PROVISION	(406,500)	(229,000)	(870,000)	(434,000)
NET INCOME	$ 719,454	$ 410,929	$ 1,513,958	$ 788,196
EARNINGS PER SHARE:				
BASIC	$ 0.09	$ 0.05	$ 0.19	$ 0.10
DILUTED	$ 0.09	$ 0.05	$ 0.18	$ 0.10
WEIGHTED AVERAGE SHARES OUTSTANDING:				
BASIC	7,983,442	8,016,757	7,983,309	8,040,742
DILUTED	7,983,442	8,016,757	8,404,036	8,040,742

***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, 2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,513,958	$ 788,196
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Loss on sale of oil and natural gas properties	-	10,670
Unrealized (gain) loss on commodity derivatives	(413,000)	68,000
Depletion and depreciation	970,000	491,000
Accretion of discount on asset retirement obligations	46,000	42,000
Deferred income tax expense	748,000	217,000
Changes in current assets and liabilities:		
Accounts receivable	136,430	(2,098)
Prepaid expenses and other assets	(1,287,173)	(66,916)
Prepaid income taxes	(21,638)	-
Accounts payable and accrued expenses	(2,370,284)	195,083
Oil and gas revenues payable	58,111	13,143
Other	(206)	(2,024)
Net cash provided by (used in) operating activities	(619,802)	1,754,054
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and natural gas properties	(972,924)	(237,372)
Proceeds from the sale of oil and natural gas properties	-	68,330
Net cash used in investing activities	(972,924)	(169,042)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Common stock issued	21,294	-
Purchase of treasury shares	-	(323,373)
Net cash provided by (used in) financing activities	21,294	(323,373)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,571,432)	1,261,639
CASH AND CASH EQUIVALENTS, beginning of the period	2,037,593	984,770
CASH AND CASH EQUIVALENTS, end of the period	$ 466,161	$ 2,246,409
SUPPLEMENTAL INFORMATION:		
Cash paid during the period for interest	$ 128,268	$ 121,151
Cash paid during the period for taxes	$ 2,500	$ -

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

The condensed consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. However, in the opinion of management, all adjustments (which consist only of normal recurring adjustments) necessary to present fairly the financial position and results of operations for the periods presented have been made. You should read these condensed consolidated financial statements in conjunction with the consolidated financial statements and the notes thereto included in the Company's Form 10-K filing for the year ended December 31, 2011.

2. Earnings Per Share

Basic earnings per share are computed based on the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share take common stock equivalents (such as options and warrants) into consideration using the treasury stock method. The Company distributed warrants as a dividend to stockholders as of the record date, March 23, 2012. The dilutive effect of the warrants for the three and six months ended June 30, 2012 is presented below. The warrant had no dilutive or potentially dilutive effect for the three months ended June 30, 2012. The potential dilutive effect of the warrants is 420,727 shares for the six months ended June 30, 2012. The Company had no dilutive or potentially dilutive common stock equivalents outstanding during the three or six months ended June 30, 2011.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2012	2011	2012	2011
Net income	$ 719,454	$ 410,929	$ 1,513,958	$ 788,196
Weighted average common stock outstanding	7,983,442	8,016,757	7,983,309	8,040,742
Weighted average dilutive effect of stock warrants	-	-	420,727	-
Dilutive weighted average shares	7,983,442	8,016,757	8,404,036	8,040,742
Earnings per share:				
Basic	$ 0.09	$ 0.05	$ 0.19	$ 0.10
Diluted	$ 0.09	$ 0.05	$ 0.18	$ 0.10

3. Income Taxes

For the three and six months ending June 30, 2012 and 2011, the tax provision is approximately 36% of book income before tax which approximates the statutory federal and state rates.

4. Treasury Stock Repurchase Program

We repurchased a total of 63,000 and 80,000 common shares with an aggregate cost of $249,480 and $323,373 during the three and six months ended June 30, 2011. No stock was repurchased during the 2012 period.

5. Related Party Transactions

The Company leases office space from its president. Rent expense for this month-to-month lease was $15,000 for each of the six month periods ended June 30, 2012 and 2011 and $7,500 for each of the three month periods ended June 30, 2012 and 2011.

6. Prepaid Drilling Expense

Prepaid drilling expense includes the amount paid related to a non-operated well in New Mexico. Drilling commenced in July 2012.

7. Long-Term Debt

Effective May 11, 2012, the borrowing base under our line of credit was increased from $9,250,000 to $11,000,000.

8. Stockholders' Equity

On March 29, 2012, our Board of Directors authorized the Company to issue 27,000 shares of common stock, with no vesting terms to management and the board of directors. The value of the stock at the date of the grant was $120,420, which was recorded in general and administrative expenses. Subsequently, the Company rescinded those grants due to the requirements of the NYSE MKT regulations. The Company intends to seek stockholder approval of those grants at the next annual meeting of shareholders and will reissue those shares upon obtaining such approval.

The Company approved a stock warrant dividend of one warrant per one common share outstanding in the fourth quarter of 2011 with the record date of March 23, 2012. A total of 7,983,175 warrants were issued and have an exercise price of $4.00. The warrants are exercisable over 6 years from the record date. The Company has the right to call the warrants in the future if the market price of the common stock exceeds 150% of the exercise price of the warrant ($6.00). The fair value of the warrants of approximately $8,000,000 was reclassified from retained earnings to additional paid in capital to the extent of available retained earnings of $6,895,361 on the record date.

Effective May 16, 2012, we executed an At Market Issuance Sales Agreement with MLV & Co., LLC ("MLV") providing for an at-the-market offering of securities of up to 900,000 shares of one common stock (the "ATM Offering"). The ATM Offering is being undertaken pursuant to Rule 415 and a universal shelf Registration Statement on Form S-3 which was declared effective by the SEC on December 9, 2011. We will pay a sales commission equal to 7% of the gross sales price per share sold in addition to other cost to register the securities. Effective June 25, 2012, we sold through MLV 12,160 shares of common stock pursuant to this agreement for gross proceeds of $47,153. Expenses associated with the sale of shares was $25,859 which included commissions and costs of registering the securities.

9. Sale of Property

We sold our Whistler property during the first quarter 2011 for approximately $68,000, which resulted in a loss on the sale of $10,670.

10. Commodity Derivatives

In April 2012, we entered into the following commodity derivatives positions to hedge our oil production price risk. These positions were outstanding at June 30, 2012:

Period	Volume (Barrels)		$/Barrel	
	Daily	Total	Floor	Ceiling
NYMEX –WTI Collars July 2012 – December 2012	200	36,800	$95.00	$110.30

The following table summarizes the fair value of our open commodity derivatives as of June 30, 2012 and December 31, 2011:

	Liability Derivatives		
		Fair Value	
	Balance Sheet Location	June 30, 2012	December 31, 2011
Derivatives not designated as hedging instruments			
Commodity derivatives	Current Assets	$ 413,000	$ -

The following table summarizes the change in fair value of our commodity derivatives:

		Fair Value			
		3 Months Ended June 30,		Six Months Ended June 30,	
	Income Statement Location	2012	2011	2012	2011
Derivatives not designated as hedging instruments					
Unrealized gain (loss) on commodity derivatives	Other Income (Expense)	$444,000	$(68,000)	$413,000	$(68,000)
Realized gain on commodity derivatives		$ 77,331	$ -	$ 77,331	$ -

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

We are exposed to credit losses in the event of non-performance by the counterparties on our commodity derivatives positions and have considered the exposure in our internal valuations. However, we do not anticipate non-performance by the counterparties over the term of the commodity derivatives positions.
To estimate the fair value of our commodity derivatives positions, we use market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable. We primarily apply the market approach for recurring fair value measurements and attempt to use the best available information. We determine the fair value based upon the hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The three levels of fair value hierarchy are as follows:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. At June 30, 2012, we had no Level 1 measurements

- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Our derivatives, which consist of commodity collars, are valued using commodity market data which is derived by combining raw inputs and quantitative models and processes to generate forward curves. Where observable inputs are available, directly or indirectly, for substantially the full term of the asset or liability, the instrument is categorized in Level 2. At June 30, 2012, all of our commodity derivatives were valued using Level 2 measurements.

- Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. At June 30, 2012, we had no Level 3 measurements.

11. Subsequent Events

Subsequent to June 30, 2012 though the date of this filing, we sold through MLV in the ATM Offering an additional 7,850 shares of common stock for gross proceeds of $30,555 and net proceeds of $28,405.

PART I

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

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.

Results of Operations

Comparison of three months ended June 30, 2012 to the three months ended June 30, 2011

	Quarter Ended June 30, 2012	Quarter Ended June 30, 2011
Revenue:		
Oil sales	$ 1,900,630	$ 1,725,479
Natural gas sales	211,443	152,934
Total oil and natural gas sales	$ 2,112,073	$ 1,878,413
Sales volumes:		
Oil (Bbls)	21,294	17,540
Natural gas (Mcf)	46,163	30,348
Total (BOE)	28,988	22,598
Average sales prices:		
Oil ($/Bbl)	$ 89.26	$ 98.37
Natural gas ($/Mcf)	4.58	5.04
Total ($/BOE)	$ 72.86	$ 83.12
Costs and expenses ($/BOE)		
Lease operating expense	$ 29.45	$ 28.73
Depletion and depreciation	13.57	10.97
Accretion of discount on asset retirement obligations	0.79	0.93
General and administrative	7.58	9.44
Total	$ 51.40	$ 50.07

Oil and natural gas sales revenues increased 12% or $233,660 to $2,112,073 for the three-month period ended June 30, 2012 from the comparable 2011 period. Average oil sales prices decreased 9% to $89.26 for the three-month period ended June 30, 2012 compared to $98.37 for the period ended June 30, 2011. Average natural gas sales prices decreased 9% to $4.58 for the three-month period ended June 30, 2012 compared to $5.04 for the period ended June 30, 2011. Sales volumes increased 28% on a BOE basis, primarily due to production from the new well in New Mexico completed in December, 2011. The overall higher sales volumes account for approximately $531,000 of the increase in revenues but was offset by lower commodity prices of approximately $297,000. We anticipate volumes to remain stable in the coming quarters as additional remedial work is completed unless downtime continues longer than expected.

Lease operating expenses increased 31% or $204,421 to $853,560 for the three month period ended June 30, 2012 from the comparable 2011 period. This was primarily due to increases in costs associated with new field production and in workover expense and remedial repairs in 2012 as compared to 2011. The increased volumes account for approximately $184,000 of increase in lease operating expenses. Lifting costs per BOE increased 3% or $0.72 to $29.45 for the period. We anticipate lease operating expenses to increase over the following quarters due to additional remedial repairs and workover expenses.

Depletion and depreciation increased 59% or $145,500 to $393,500 for the three month period ended June 30, 2012 versus $248,000 in the 2011 comparable period. This was primarily due to the addition of the new East Lusk well and higher production during the quarter ended June, 30, 2012 as compared to the same period in 2011.

General and administrative overhead cost increased 3% or $6,592 to $219,871 for the three-month period ended June 30, 2012 from the three-month period ended June 30, 2011. This was primarily attributable to an increase in legal, consulting and administration services during the 2012 period. At this time, the Company anticipates general and administrative expenses to increase in the coming quarters.

Other income, net for the quarter ended June 30, 2012, were $458,750 compared to other expense, net of $145,402 for quarter ended June 30, 2011. The net increase was primarily due to a $444,000 unrealized gain and a $77,331 realized gain on commodity derivatives during the 2012 period. We expect the unrealized gain to decrease in the coming quarters.

Results of Operations

Comparison of Six Months Ended June 30, 2012 to the Six Months Ended June 30, 2011

	Six Months Ended June 30,	
	2012	2011
Revenues:		
Oil sales	$ 4,930,948	$ 3,284,677
Natural gas sales	410,629	291,281
Total	$ 5,341,577	$ 3,575,958
Sales volumes:		
Oil (Bbls)	53,098	34,010
Natural gas (Mcf)	86,194	55,219
Total (BOE)	67,464	43,213
Average sales prices		
Oil ($/Bbl)	$ 92.87	$ 96.58
Natural gas ($/Mcf)	4.76	5.28
Total ($/BOE)	$ 79.18	$ 82.75
Costs and expenses ($/BOE)		
Lease operating expense	$ 26.48	$ 28.23
Depletion and depreciation	14.38	11.36
Accretion of discount on asset retirement obligations	0.68	0.97
General and administrative	9.01	10.76
Total	$ 50.54	$ 51.32

Oil and natural gas sales revenues increased 49% or $1,765, 619 to $5,341,577 for the six month period ended June 30, 2012 from $3,575,958 for the comparable 2011 period. This was due primarily to the overall increase in production offset by a decline in oil and natural gas commodity pricing. Sales volumes increased 56% on a BOE basis primarily due to production from the new well in New Mexico completed in December, 2011. Average oil sales prices decreased 4% to $92.87 for the six month period ended June 30, 2012 compared to

$96.58 for the six month period ended June 30, 2011. Average natural gas sales prices decreased 10% to $4.76 for the six month period ended June 30, 2012 compared to $5.28 for the six month period ended June 30, 2011. The higher sales volumes accounted for an increase of approximately $2,007,000 in revenue but were offset by approximately $241,000 as a result of lower commodity prices. We anticipate volumes to remain stable in the coming quarters as additional remedial work is completed unless downtime continues longer than expected.

Lease operating expenses increased 46% or $566,335 to $1,786,162 for the six month period ended June 30, 2012 from the comparable 2011 period. This was primarily due to the costs associated with new field production in 2012 as compared to 2011 and to the increase in additional repairs and workover expenses on properties in 2012. Additionally, we had a one-time charge to settle a severance tax claim for the period from 2006 through 2011 of approximately $251,000. Lifting cost per BOE decreased 6%, from $28.23 to $26.48 for the period. We anticipate lease operating expense to increase over the following quarters due to additional remedial repairs and workover expenses.

Depletion and depreciation expense increased 98% to $970,000, compared to $491,000 for the comparable 2011 period. This was primarily due to the addition of the new East Lusk well and increased sales volumes during the current period.

General and administrative overhead cost increased 31% or $142,795 to $607,719 for the six month period ended June 30, 2012 from the six month period ended June 30, 2011. This was attributable primarily to an increase in administrative services such as contract labor and administrative services. In the coming quarters we anticipate general and administrative expenses to increase.

Other income, net for the six months ended June 30, 2012, amounted to $364,134 compared to other expenses, net of $204,413 for the comparable 2011 period. The net increase was primarily due to a $413,000 unrealized gain and a $77,331 realized gain on commodity derivatives during the 2012 period. We expect the unrealized gain to decrease in the coming quarters.

Liquidity and Capital Resources

Cash flow used by operating activities was $619,802 for the six-month period ended June 30, 2012, as compared to $1,754,054 of cash flow provided by operating activities in the comparable 2011 period. The decrease in cash from operating activities was primarily due to changes in prepaid expenses related to prepaid drilling costs and changes to accounts payable.

Cash flow used in investing activities was $972,924 for the six-month period ended June 30, 2012 and $169,042 used in the comparable period due to the additions to oil and natural gas properties in each period.

Cash flow provided by financing activities was $21,294, net after expenses of approximately $22,473, from the sale of 12,160 shares of stock during the six months ended June 30, 2012. Cash flow used in financing activities was used to repurchase 80,000 shares of common stock for a total of $323,373 during the six-month period ended June 30, 2011.

We may continue to raise financing through draws from our line of credit. Effective May 11, 2012, the borrowing base under our line of credit was increased from $9,250,000 to $11,000,000. We anticipate our operating cash flow and other capital resources, including our Citibank revolving credit facility, if needed, will adequately fund planned capital expenditures and other capital uses over the near term. Based on industry outlook for the remainder of 2012, prices for oil and natural gas could be higher than the prior year.

Through August 6, 2012, we have sold an aggregate of 19,460 shares of common stock in the ATM Offering, realizing net proceeds of $70,135. An additional 880,540 shares of common stock have been registered for sale in the ATM Offering, which may continue until May 16, 2014 unless terminated sooner as provided for in the Sales Agreement with MLV. As there is no commitment for future sales of additional shares, we cannot predict how much, if any, additional proceeds may be realized in the ATM Offering.

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. At June 30, 2012, we had collars with a floor of $95.00 and a ceiling of $110.30 for 200 barrels of oil per day from July 1, 2012 to December 31, 2012. We had unrealized gains of $444,000 and $413,000 on commodity derivative transactions during the three-month and six-month periods ending June 30, 2012, respectively.

PART I

Item 4. CONTROLS AND PROCEDURES

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

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

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

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

There has been no change in our internal control over financial reporting during the second quarter ended June 30, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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

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

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

The following sets forth information required by Item 701(f) of Regulation S-K with respect to the sale of securities registered for sale under the Securities Act of 1933, as amended ("Securities Act"):

1. The Company's universal shelf Registration Statement on Form S-3 (the "Registration Statement") was declared effective by the SEC on December 9, 2011. On May 16, 2012, the Company filed its Prospectus Supplement in accordance with Rule 424(b)(5) under the Securities Act covering the sale of up to 900,000 shares of common stock through MLV in the ATM Offering.

2. The ATM Offering commenced on May 16, 2012.

3. The ATM Offering is continuing until May 16, 2014, unless sooner terminated pursuant to the terms of the Sales Agreement between the Company and MLV & Co., LLC ("MLV").

4. The Sales Agent in the ATM Offering is MLV.

5. The Registration Statement registers for sale in the ATM Offering up to 900,000 shares of common stock.

6. Expenses incurred through June 30, 2012 in connection with the ATM Offering have been:

   a. Expenses paid to affiliates of the Company: none.

   b. Expenses paid to others:

Sales Agent commissions:	$ 3,302
Other expenses:	$22,557

7. Net ATM Offering proceeds through June 30, 2012: $21,294

8. Use of net ATM Offering proceeds: working capital. Such use consisted exclusively of payments to persons other than affiliates of the Company.

Item 3. Default Upon Senior Securities

None.

Item 4. [Removed and Reserved]

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits	
31	Certification
32	Certification 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 14, 2012

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

CERTIFICATION

I, Ray Reaves, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date Ausust 14, 2012

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

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, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ray Reaves, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

By: /s/_Ray Reaves _______
Ray Reaves
Chief Executive Officer and
Chief Financial Officer
August 14, 2012