

AZZURRA HOLDING CORP  
Form 10-Q/A  
November 27, 2009

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

FORM 10-Q/A

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2009

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 0-25356

AZZURRA HOLDING CORPORATION  
(Exact name of Registrant as specified in its charter)

DELAWARE  
(State or other Jurisdiction of Incorporation or  
Organization)

77-0289371  
(I.R.S. Employer Identification No.)

1325 Pacific Highway, Suite 1902  
San Diego, California  
(Address of Principal Executive Offices)

92101  
(Zip Code)

(310) 242-5699  
(Issuer's telephone number)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

[X] Yes [ ] No

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As of November 27, 2009 there were 100,000 shares of the Registrant's common stock outstanding, par value \$0.01 per share.

Transitional Small Business Disclosure Format (Check one): Yes  No

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EXPANATORY NOTE - This amendment on Form 10-Q/A is being filed by Azzurra Holdings Corporation ("we" or "us") as an amendment to our Quarterly Report on Form 10-Q for the period ended March 31, 2009 ("Form 10-Q") solely to correct certain deficiencies contained in ITEM 4 of the Form 10-Q, and to Exhibits 31.1 and 31.2 to the Form 10-Q, and does not reflect any events occurring after the date of filing of the original Form 10-Q or otherwise modify or update any information contained therein.

PART I.  
FINANCIAL STATEMENTS

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting is designed 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 in the United States of America. The Company's management assessed the effectiveness of our internal control over financial reporting as of March 31, 2009. In making the assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework. Based upon this assessment, management identified the following weakness in the Company's internal control over financial reporting.

Following the filing of the Bankruptcy Petition on October 31, 2006, the Company terminated substantially all of its accounting personnel. In addition, we changed our accounting software systems. These factors resulted in the delayed preparation and timely filing of our financial statements. Each of these factors contributed to a weakness in our entity level control environment, thereby affecting our disclosure controls and procedures, and our internal control over financial reporting. While the Company is now current in its reporting with the Securities and Exchange Commission, and management has concluded that its disclosure controls and procedures are effective as of the end of the period covered by this Report, the weaknesses in our entity level control environment may arguably persist. As a result, management has concluded that its internal controls over financial reporting at the entity level are ineffective as of the end of the period covered by this Report.

All internal control systems have inherent limitations, including the possibility of circumvention and overriding the control. Accordingly, even effective internal control can provide only reasonable assurance as to the reliability of financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

Changes in Internal Control Over Financial Reporting

As discussed above, as a result of the filing of the Bankruptcy Petition on October 31, 2006, we terminated the employment of a substantial portion of our accounting staff, including our Chief Financial Officer, and changed our accounting software systems. Each of these factors resulted in a substantial change in our internal controls over our financial reporting, and resulted in a weakness in our entity level control environment at that time.

Our management discussed the weakness described above with our Audit Committee. In an effort to remediate the identified weakness, we initiated and/or undertook the following actions: Management has retained, and will continue to retain, additional personnel with technical knowledge, experience, and training in the application of generally accepted accounting principles commensurate with our financial reporting and U.S. GAAP requirements.

Where necessary, we will supplement personnel with qualified external advisors.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

- 31 Certification of Principal Executive and Financial Officer Pursuant to Exchange Act Rule 13a-14(a).
- 32 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AZZURRA HOLDING CORPORATION

Date: November 27, 2009

/s/ Daniel W. Rumsey  
Daniel W. Rumsey, Chief Executive Officer  
(Principal Executive Officer, Principal Financial and Accounting Officer)