BOYD GA	MING CORP									
Form 4	2015									
October 30,										APPROVAL
FORM	A 4 UNITED S	STATES					NGE	COMMISSION	N OMB	3235-0287
Check t	his box		Wa	shington,	, D.C. 20	549			Number:	
if no lor	laer	IENT O	Г СНАМ	ICES IN	BENEFI	СТА		NERSHIP OF	Expires:	January 31 2005
subject to Section 16. Form 4 or Form 5 obligations may continue. STATEMENT OF CH				CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES ation 16(a) of the Securities Exchange Act of 1934, blic Utility Holding Company Act of 1935 or Sectio the Investment Company Act of 1940				Estimated burden he response	Estimated average burden hours per response 0.4	
1(b).										
(Print or Type	Responses)									
	Address of Reporting I MARIANNE BO		Symbol	r Name and			-	5. Relationship o Issuer	of Reporting P	erson(s) to
(T)		6.111 \		GAMIN		[B I I	<u>ן</u>	(Che	ck all applicat	ble)
	(First) (N /ARD HUGHES Y, NINTH FLOOI	(liddle)	3. Date o (Month/I 10/29/2	-	ransaction			_X_ Director _X_ Officer (giv below) Execu		0% Owner ther (specify ident
	(Street)			endment, Da nth/Day/Year	-	1		6. Individual or Applicable Line) _X_ Form filed by 		Person
LAS VEGA	AS, NV 89169							Person		Insporting
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Secur	ities Ac	quired, Disposed o	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	n Date, if	3. Transactic Code (Instr. 8) Code V	on(A) or Dis (D) (Instr. 3, 4	sposed	l of 5) Price	Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/29/2015			А	15,757 (1)	А	\$ 0 (1)	185,111	D	
Common Stock								38,143	I	By Trust *
Common Stock								38,143	I	By Trust * (3)
Common Stock								36,853	I	By Trust * (4)
Common Stock								38,143	I	By Trust * (5)

Common Stock	38,143	I	By Trust * (6)
Common Stock	36,653	I	By Trust *
Common Stock	22,745	Ι	By Trust * (8)
Common Stock	91,324	I	By Trust *
Common Stock	5,212,040	Ι	By Limited Partnership * (10)
Common Stock	212,654	Ι	By Limited Partnership * (11)
Common Stock	1,859,802	Ι	By Trust * (12)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed or (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration E (Month/Day	Date	7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.98	10/29/2015		A	17,508	(13)	10/29/2025	Common Stock	17,508

Reporting Owners

Reporting Owner Name / Address

Relationships

CHES DADKWAV

3883 HOWARD HUGHES PARKWAY NINTH FLOOR LAS VEGAS, NV 89169

JOHNSON MARIANNE BOYD

Signatures

Brian A. Larson, Attorney-in-Fact for Marianne Boyd Johnson

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Person was awarded 15,757 Restricted Stock Units for no consideration pursuant to the Issuer's 2012 Stock Incentive

- (1) Plan. Each Restricted Stock Unit represents a contingent right to receive one share of Issuer common stock upon vesting. The Restricted Stock Units will vest in full upon the third anniversary of the date of award. The Restricted Stock Units are subject to the forfeiture and other terms and conditions contained in the award agreement and the 2012 Stock Incentive Plan.
- (2) By Marianne Boyd Johnson as Trustee of the Aysia Lynn Boyd Education Trust Dated 7/1/97.
- (3) By Marianne Boyd Johnson as Trustee of the Taylor Joseph Boyd Education Trust Dated 7/1/97.
- (4) By Marianne Boyd Johnson as Trustee of the William Samuel Boyd Education Trust Dated 7/1/97.
- (5) By Marianne Boyd Johnson as Trustee of the Samuel Joseph Boyd, Jr. Education Trust Dated 7/1/97.
- (6) By Marianne Boyd Johnson as Trustee of the T'Mir Kathleen Boyd Education Trust Dated 7/1/97.
- (7) By Marianne Boyd Johnson as Trustee of the Josef William Boyd Education Trust Dated 7/1/97.
- (8) By Marianne Boyd Johnson as Trustee of the Justin Boyd Education Trust Dated 11/1/99.
- (9) By the Johnson Children's Trust Dated 6/24/96, Bruno Mark, Trustee.
- (10) By BG-00 Limited Partnership, of which the Marianne Boyd Gaming Properties Trust, of which the reporting person is the trustee, settlor and beneficiary, is the general partner thereof.
- (11) By BG-09 Limited Partnership, of which each of the William S. Boyd Gaming Properties Trust ("WSBGPT") and the Marianne Boyd Gaming Properties Trust ("MBGPT") are the general partners thereof.

By the Marianne E. Boyd Johnson Gaming PropertiesTrust, of which the reporting person is the Trustee, Settlor and Beneficiary, excluding shares held by W.M. Limited Partnership, BG-99 Limited Partnership, BG-00 Limited Partnership, BG-01 Limited Partnership, and BG-02 Limited Partnership, which are included in notes (18) through (22) hereof.

(13) Options granted under the Issuer's 2012 Stock Incentive Plan. Vesting plan calls for options to become exercisable at the rate of 33.333% per year on the first day of each successive 12 month period commencing one year from grant date.

Remarks:

(12)

* The reporting person expressly disclaims beneficial ownership of any securities of the Issuer except for those securities that Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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10% Owner

Director

X

10/30/2015

Officer

Vice

President

Executive

Other

Date

		1.9
		0.322
SJG08-70		
		143.2
		145
		1.8 0.185
		0.102
SJG08-70		
		145 146.9
		1.9
		0.186
81000 70		
SJG08-70		154.7
		155.5
		0.8
		0.197
SJG08-70		
		155.5
		155.9
		0.4 1.698
		1.070
SJG08-70		
		212.8 214.1
		1.3
		0.807
	10.10	
	10.10 m @	
	0.71	
	0.72	
SJG08-70	0.73	
		214.1
		215.3
		1.2
		1.509
SJG08-70		
		215.3
		217.3 2
		0.127

SJG08-70

2 0.555 SJG08-70 SJG08-70 SJG08-71 SJG0
219.3 221.1 1.8 0.498 SJG08-70 221.1 222.9 1.8 1.14 SJG08-71 SJG08-71 SJG08-71 5JG08-71 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SIG08-70 221.1 222.9 1.8 2.1.1 222.9 1.8 1.14 SIG08-71 59.7 61.5 1.8 0.517 SIG08-71 61.5 63.3 1.8 0.21 51G08-71 65.3 65 1.8 0.21 51G08-71 65.3 1.8 0.21 51G08-71 65.3 51G08-71 65.3 51G08-71 65.3 51G08-71 65.3 51G08-71 65.3 51G08-71
221.1 222.9 1.8 1.14 SJG08-71 SJG08-71 SJG08-71 SJG08-71 SJG08-71 61.5 63.3 1.8 0.2 SJG08-71 63.3 65 1.8 0.21 65.3 1.8 0.21 65.3 65.3 1.8 0.21 65.3 65.3 1.8 0.21 65.3 65.3 1.8 0.21 65.3 65.3 65.3 1.8 0.21 65.3 65.3 65.3 65.3 65.3 65.3 65.3 65.3
1.8 1.14 SIG08-71 SIG08-71 SIG08-71 SIG08-71 SIG08-71 SIG08-71 SIG08-71 61.5 63.3 1.8 0.2 SIG08-71 65.3 8.3 65 1.8 0.213 65 1.8 0.213
59.7 61.5 1.8 0.517 SJG08-71 SJG08-71 SJG08-71 SJG08-71 66.3 65 1.8 0.213 SJG08-71 66.9 68.3
1.8 0.517 SJG08-71 SJG08-71 SJG08-71 SJG08-71 66.9 68.3
61.5 63.3 1.8 0.2 SJG08-71 5JG08-71 5JG08-71 66.9 68.3
63.3 1.8 0.2 SJG08-71 SJG08-71 63.3 65 1.8 0.213 8 0.213 66.9 68.3
SJG08-71 63.3 65 1.8 0.213 SJG08-71 66.9 68.3
65 1.8 0.213 SJG08-71 66.9 68.3
SJG08-71 66.9 68.3
68.3
0.373 SJG08-71
75.9 77.5
1.6 0.974
SJG08-71 157.4 159.5
2.1 Explanation of Responses: 5

SiG08-71 SiG08-72 SiG08-72 SiG08-7			1.393
165.6 19 19 0.261 SJG08-71 165.6 SJG08-72 21.9 1 1.63 1.3 1.63 SJG08-72 22.9 1.13 22.9 1.13 1.63 SJG08-72 22.9 1.68 22.9 2.11 1.3 0.119 30 SJG08-72 24.1 SJG08-72 24.5 SJG08-72 24.5 SJG08-72 25.1 SJG08-72 25.1 <td>SJG08-71</td> <td></td> <td></td>	SJG08-71		
1.9 0.261 SJG08-71 165.6 SJG08-72 21.9 31008-72 21.9 31008-72 1.08 SJG08-72 22.9 31008-72 22.9 31008-72 22.9 31008-72 22.9 31008-72 22.9 31008-72 22.9 31008-72 22.9 31008-72 22.9 31008-72 22.9 31008-72 21.1 31008-72 21.1 31008-72 21.1 31008-72 21.1 31008-72 21.1 31008-72 21.1 31008-72 21.1 31008-72 21.1 31008-72 21.1 31008-72 21.1 31008-72 31.1 31008-72 31.1 31008-72 31.1 31008-72 31.1 31008-72 31.1 31008-72 31.1 31008-72 31.1 3108 31.1 3108 </td <td></td> <td></td> <td>163.7 165.6</td>			163.7 165.6
SIG08-71 165.6 107.6 10.401 SIG08-72 21.9 21.9 21.9 21.9 1.635 1.08 1.08 SIG08-72 24.1 2.41 1.13 SIG08-72 24.1 2.41 1.3 SIG08-72 24.1 2.41 0.11 SIG08-72 24.1 2.45 0.41 SIG08-72 24.1 2.45 SIG08-72 24.1 2.45 SIG08-72 24.5 0.41 SIG08-72 24.5 0.41 SIG08-72 24.5 0.42 SIG08-72 25.1 0.247 SIG08-72 25.1 0.247 SIG08-72 25.1 0.247 SIG08-72 25.1 0.247 SIG08-72 25.1 0.247 SIG08-72 25.1 0.247			1.9
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167.6 1.9 9.661 1.9 9.61 21.9 22.9 1.1.3 1.68 22.9 24.1 1.3 0.119 21.9 3008-72 2.9 3008-72 2.9 31008-72 2.9 31008-72 2.9 31008-72 2.9 31008-72 2.9 31008-72 2.9 31008-72 2.9 31008-72 3.0 31008-72 3.1 3108-7 3.1 3108-7 3.1 310	SJG08-71		
1.9 0.461 SIG08-72 21.9 4.30 1.63 1.13 1.63 SIG08-72 22.9 21.9 24.1 0.113 0.119 SIG08-72 24.1 SIG08-72 24.1 SIG08-72 24.1 SIG08-72 24.1 SIG08-72 24.5 SIG08-72 25.1 SIG08-72			165.6
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21.9 22.9 1.635 4.30 m @ 1.13 SJG08-72 SJG0			0.461
21.9 22.9 1.635 4.30 m @ 1.13 SJG08-72 SJG0	SJG08-72		
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1.63 4.30 m @ 1.13 1.68 SJG08-72 SJG08-7			
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22.9 24.1 1.3 0.119 SJG08-72 SJG08-72 SJG08-72 SJG08-72 SJG08-72 SJG08-72 25.1 26.2 1.1 2.475 SJG08-72 13.6		1.68	
24.1 1.3 0.119 SJG08-72 24.1 24.5 0.4 0.541 SJG08-72 24.5 25.1 0.6 0.225 SJG08-72 25.1 26.2 1.1 2.475 SJG08-72 15.1 26.2 1.1 2.475 15.6 15.6 15.6	SJG08-72		22.9
0.119 SJG08-72 24.1 24.5 0.4 0.541 31 SJG08-72 24.5 25.1 0.6 0.225 31 0.225 31 0.25			24.1
SJG08-72 24.1 24.5 0.4 0.541 0.541 SJG08-72 24.5 SJG08-72 24.5 SJG08-72 25.1 SJG08-72 25.1 SJG08-72 25.1 SJG08-72 25.1 SJG08-72 11 SJG08-72 15.6			1.3
24.1 24.5 0.4 0.541 SJG08-72 SJG08-72 SJG08-72 SJG08-72 25.1 26.2 1.1 2.475 SJG08-72 5.1 25.1 26.2 1.1 2.475 25.1 26.2 1.1 2.475 25.1 26.2 1.1 2.475 25.1 26.2 1.1 2.475 25.1 26.2 1.1 2.475 25.1 2.5.2 2.5.1 2.5.2 2.5.1 2.5.2 2.5.1 2.5.1 2.5.1 2.5.1 2.5.2 2.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.1 2.5.5.5.10 2.5.5.5.10000000000000000000000000000000			0.119
24.5 0.4 0.541 SJG08-72 SJG08-72 SJG08-72 SJG08-72	SJG08-72		24.1
0.4 0.541 SJG08-72 SJG08-72 SJG08-72 SJG08-72			
SJG08-72 24.5 25.1 0.6 0.225 SJG08-72 25.1 26.2 1.1 2.475 SJG08-72 153.6			0.4
24.5 25.1 0.6 0.225 SJG08-72 25.1 26.2 1.1 2.475 SJG08-72 153.6			0.541
25.1 0.6 0.225 SJG08-72 25.1 26.2 1.1 2.475 SJG08-72 153.6	SJG08-72		
0.6 0.225 SJG08-72 SJG08-72 SJG08-72			
SJG08-72 25.1 26.2 1.1 2.475 SJG08-72 153.6			0.6
25.1 26.2 1.1 2.475 SJG08-72			0.225
26.2 1.1 2.475 SJG08-72	SJG08-72		
1.1 2.475 SJG08-72			
SJG08-72 153.6			1.1
153.6			2.475
	SJG08-72		
Explanation of Responses: 6			153.6
	Explanation of Responses:		6

	154 0.4
SJG08-73	0.766
53008-75	194.2
	196.1 1.9
	0.372
SJG08-73	196.1
	197.9
	1.9 0.175
SIC09 72	01110
SJG08-73	197.9
	199.8 1.9
	0.342
SJG08-73	
	224.8 226.4
	1.6
	0.576
SJG08-74	160.0
	169.9 171.9
	2 0.396
	0.390
SJG08-74	171.9
	173.9 2
	0.359
SJG08-74	
	173.9
	175.9 2
	0.711
SJG08-74	101.0
	181.9 183.9
	2 0.159
Explanation of Responses:	7

SJG08-74		
53008-74		183.9
		185.9
		2
		0.375
		0.575
SJG08-74		
		185.9
		187.9
		2
		0.821
SJG08-74		
		197.9
		199.9
		2
		0.303
SJG08-75		0177
		217.7
		218.2 0.6
		0.0
		0.342
SJG08-76		
		32.8
		33.5
		0.7
		75.56
	4.80	
	m @	
	16.02	
	2.00	
	m @	
	37.60	
	17.44	
SJG08-76		22.5
		33.5 34.2
		0.7
		27.12
		_/.12
SJG08-76		
		34.2
		34.8
		0.7
		4.744

SJG08-76

		34.8 35.6
		0.7 1.296
SJG08-76		1.270
		35.6 37.6
		2
		0.396
SJG08-76		39.6
		41.6 2
		0.333
SJG08-76		110.4
		112.6 2.2
		0.116
SJG08-76		124.9
		126.6 1.7
		0.103
SJG08-76		130.1
		130.1 131.9 1.8
		0.232
SJG08-76		121.0
		131.9 132.2
		0.3 7.875
	2.70	
	m @ 1.69	
	0.30 m @	
	2.08	7.875
SJG08-76		132.2
		133.4

		1.2 1.208
SJG08-76		100.4
		133.4 134.6
		1.2 0.625
SJG08-77		250.9
		259.8 261.3 1.5
		0.496
SJG08-77		262.9
		265.2 2.3
		0.126
SJG08-77		270.8
		271.9 1.1
		0.169
SJG08-77		271.9
		273.2 1.3
		2.401
	3.40 m @	
	1.34 1.68	
SJG08-77	1.00	273.2
		273.2 274.5 1.3
		0.711
SJG08-77		274.5
		275.3 0.8
		0.635
SIC08 70		

SJG08-79

		117.4 118.2 0.8 0.25
SJG08-79		273.2 273.5 0.3 0.704
SJG08-79		315.1 316.3 1.2 0.175
SJG08-79		316.3 317.6 1.3 0.128
SJG08-79		317.6 319 1.4 0.68
	6.20 m @ 0.47	
SJG08-79	0.56	319 320.4 1.4 0.308
SJG08-79		320.4 322.1 1.7 0.365
SJG08-79		322.1 323.8 1.7 0.529
Explanation of Responses:		11

SIC08 80		
SJG08-80		119.9
		119.9
		1.8
		0.64
	3.60	
	m @	
	0.49	
	0.77	
	0.70	
SJG08-80	0.70	
		121.7
		123.5
		1.8
		0.346
SJG08-80		
		125.3
		126.9
		1.6
		2.391
	3.10	
	m @	
	4.80	
	5.05	
SJG08-80		
		126.9
		128.4
		1.5
		7.372
	1.50	
	1.50 m @	
		7.372
SJG08-80		1.512
		187.3
		188.4
		1.1
		3.169
SJG08-81		
		83.2
		83.9
		0.7
		0.381
SIC08 81		

SJG08-81

		83.9 85.2 1.3 0.175
SJG08-81		262.9 264.4
		1.5 0.666
SJG08-81		279.7 281.9
SJG08-81		2.2 0.109
		302.7 304.6 1.9
SJG08-81		0.105 306.1
		307.4 1.3 0.447
	1.80 m @ 0.60	
SJG08-81	0.75	
		307.4 307.9 0.5 1.009
SJG08-82		151.6
		153.3 1.7 18.218
	1.70 m @ 18.22	
	18.24	

SJG08-82	
	162
	165.1 3.1
	0.969
SJG08-84	256.6
	256.6 256.8
	0.2
	0.306
SJG08-84	260.6
	260.9
	0.3
	0.645
SJG08-84	
	270
	270.4
	0.4
	40.059
0.40	
m @	
40.06	
40.46	
SJG08-85	150.0
	159.9 160.3
	0.4
	0.585
SJG08-86	
55008-80	112.5
	112.8
	0.4
	0.463
SJG08-86	
	141.7
	142.3
	0.6 0.385
	0.385
SJG08-86	
	231.2
	233.8
Explanation of Responses:	14
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		2.6
		1.207
SJG08-87		
		91.3
		91.9
		0.6 6.21
		0.21
	0.60	
	m @	
	6.21	
	6.33	
SJG08-87		
		93
		94
		1 0.12
		0.12
SJG08-87		
		102
		103.7 1.7
		0.443
SJG08-87		100
		109 109.6
		0.6
		0.162
SJG08-87		110 (
		118.6 120.3
		1.7
		1.7 0.637

Cautionary Note regarding Mineral Resource

The United State Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. The Company uses certain terms in this report, such as "Reserves", "Resources", Geologic Resources", "Proven", "Probably", "measured", "Indicated", "inferred", wh not be consistent with the reserve definitions established by the SEC. U. S. Investors are urged to consider closely the disclosure in the Company's Form 10 (A). You can review and obtain copies of these filings from the SEC'S web site at http://www.sec.gov.

The Increase in Drilling realized in the 2nd Quarter 2008 resulted from the addition of two Core Drilling Rigs from Britton Brothers Drilling. Third Quarter drilling is expected to decline slightly, due to the weather and period of rains at SJG. Drilling will continue with one 1 core Rig through September.

Competition

The Company retains the rights to concessions over the area of the SJG Property and sees no competition for mining on the lands covered by those concessions. In general, if the Company were to re-start production activities at the completion of the Earn-In Agreement, the market for Gold and precious metals products would be dependent upon the global market for Gold and other precious metals, which prices and markets fluctuate daily. The company has been successful in selling Gold concentrates in the past, and it expects a receptive market for purchase of products produced from the SJG Property, based upon global spot prices, less processing charges and any deductions.

Employees

The Company employs three officers in its corporate office in Dallas, Texas and employs approximately thirty persons through its subsidiaries in Mexico.

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Governmental Regulation and Environmental Matters

Environmental laws that impact our operations include those relating to air quality, solid waste management and water quality. These laws are complex and subject to frequent change. They impose strict liability in some cases without regard to negligence or fault. Sanctions for noncompliance may include revocation of permits, corrective action orders, administrative or civil penalties and criminal prosecution. Some environmental laws provide for joint and several strict liabilities for remediation of spills and releases of hazardous substances. In addition, businesses may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances, as well as damage to natural resources. These laws also may expose the Company to liability for the conduct of or conditions caused by others, or for acts that complied with all applicable laws when performed.

Potential Risks:

Funding of Goldgroup Resources Inc.:

Funding for the exploration activity at SJG is primarily due to the Capital contributions to DynaMexico from Goldgroup Resources Inc. There is no certainty that this funding will continue or that the Earn In / Option Agreement will be completed. Should the funding of Goldgroup cease, the Company would be required to fund further exploration work through its own capital reserves, or to obtain alternate financing sources. Any alternate funding sources could result in additional dilution to shareholders.

Potential Conflicts with Shareholder:

While the Company believes it has negotiated and authorized proper agreements for the financing and exploration of SJG, there exist potential conflicts with Goldgroup Resources Inc. Goldgroup carries the majority of seats on the SJG Management Committee, which is charged with responsibility of approving the budgets and supplying technical direction to the SJG Project. At the Same time, DynaResource, Inc. carries a majority of the seats on the Board of Directors of DynaResource de Mexico. DynaResource, Inc. also carries 100 % of the Seats on the Boards of Mineras de DynaResource, the contracted operating entity at SJG, and 100 % of the Seats of the Board of DynaResource, Inc. and Mr. Charles E. Smith, CFO of DynaResource, Inc. are the President and Secretary respectively for DynaResource de Mexico, Mineras de DynaResource, and DynaResource Operaciones

Mineable Resource:

There is no certainty that the explorations works at SJG would result in the definition of a mineable resource at SJG. While the company believes there is already in place enough mineable ore at SJG to supply a commercial production operation; there is no certainty that the Company will be proven correct. If a mineable resource is not confirmed at SJG, the Company's investment at SJG could be lost.

RESULTS FOR THE QUARTER ENDED June 30, 2008

REVENUE. Revenue for the three months ended June 30, 2008 and the three months ended June 30, 2007 was \$0 due to the Company's decision to stop the Test Production activities in June 2006, and to concentrate on financing and exploration efforts in order to define a Gold Ore resource. Financing for exploration activity has been contributed by Goldgroup Resources, Inc. under the Earn-In / Option Agreement, as described elsewhere in this 10-Q. Revenue for the six months ended June 30, 2008 was \$0 and \$0 for the six months ended June 30, 2007.

GROSS MARGIN. Gross profit for the three months ended June 30, 2008 was (1,236,789) compared to (450,469) for the three month period ended June 30, 2007. Gross margin for the six months ended June 30, 2008 was (2,127,837) compared to (645,194) for the six months ended June 30, 2007. The significant decrease in our gross profit is due to the decision to suspend production activity, and to concentrate efforts on exploration.

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OPERATING EXPENSES. Total operating expenses for the three months ended June 30, 2008, were \$485,958 compared to expenses for the period ended June 30, 2007 of \$145,524. The above expenses include depreciation which was \$36,598 and \$4,671 for the three months ended June 30, 2008 and 2007, respectively. Total operating expenses for the six months ended June 30, 2008 were \$530,096 compared to expenses for the period ended June 30, 2007 of \$324,770. The above expenses include depreciation which was \$73,196 and \$9,341 for the six months ended June 30, 2008 and 2007, respectively. The increase is attributed to the increased activity of 2008 over 2007 in our exploration drilling activities.

OTHER INCOME. Other income for the three months ended June 30, 2008 was \$2,439 compared to the period ended June 30, 2007 of \$3,522. Other income (expense) for the six months ended June 30, 2008 was \$2,999 compared to the same six months ended June 30, 2007 of negative \$(130,188).

MINORITY INTEREST. The minority interest portion of our loss for the three months ended June 30, 2008 was \$177,405 compared to \$0 for the period ended June 30, 2007 and the minority interest portion of our loss for the six months ended June 30, 2008 was \$319,810 compared to \$0 for the same six months ended June 30, 2007. This is due to the Company's reporting a minority interest holder in 2008, compared to no minority interest reported in 2007.

NET LOSS. Net loss for the three months ended June 30, 2008 was negative (1,542,903) compared to the period ended June 30, 2007 of negative (592,471). Net loss for the six months ended June 30, 2008 was negative (2,510,782) compared to the period ended June 30, 2007 of negative (965,534). The decrease in net income is due to the aforementioned change in activities.

LIQUIDITY AND CAPITAL RESOURCES. The Company has sufficient capital on hand to fund overhead operations and some exploration activities for the next twelve months. In addition, Goldgroup is providing the funding of exploration activities in accordance with the Earn-In Agreement. In July 2008, Goldgroup advised that they have the funds on hand to complete the option under the Earn-In Agreement, and that it intends to complete the Earn-In Agreement.

ITEM 3. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of June 30, 2008. This evaluation was accomplished under the supervision and with the participation of our chief executive officer / principal executive officer, and chief financial officer / principal financial officer who concluded that our disclosure controls and procedures are currently effective to ensure that all material information required to be filed in the quarterly report on Form 10-Q has been made known to them.

For purposes of this section, the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Act (15 U.S.C. 78a et seg.) is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure, controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by in our reports filed under the Securities Exchange Act of 1934, as amended (the "Act") is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Based upon an evaluation conducted for the period ended June 30, 2008, our Chief Executive Officer and Chief Financial Officer as of June 30, 2008, and as of the date of this Report, have concluded that as of the end of the periods covered by this report, they have identified no material weakness of Company internal controls.

Corporate expenses incurred are processed and paid by the officers of the Company. The current number of transactions is not sufficient to justify the retaining of additional accounting personnel.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control system was 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. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework. Based on its evaluation, our management concluded that, as of June 30, 2008, our internal control over financial reporting was effective.

This quarterly report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to the attestation by the Company's registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only management's report in this quarterly report.

Changes in Internal Controls over Financial Reporting

We have not yet made any changes in our internal controls over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item No. 1. - Not Applicable.

Item No. 2. The Company issued 13,880 shares of common stock to current shareholders of the company; which included 12,000 shares issued to shareholders exercising options at \$3.75 per share, and 1,880 shares issued at \$5.00 per share.

Items No. 3, 4, 5 - Not Applicable.

Item No. 6 - Exhibits and Reports on Form 8-K

(a) None

(b) Exhibits

Exhibit Number; Name of Exhibit

31.1 Certification of Chief Executive Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer and Chief Financial Officer, pursuant to 18 United States Code Section 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

In accordance with 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.

DynaResource, Inc.

By: /s/ K.W. Diepholz K.W. Diepholz ("K.D.") Diepholz, Chairman / CEO

Date: January 30, 2009

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