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

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2015

or

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

For the transition period from __________________ to __________________

Commission file number: 000-54887

Bright Mountain Acquisition Corporation
(Exact name of registrant as specified in its charter)

Florida	**27-2977890**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
6400 Congress Avenue, Suite 2050, Boca Raton, Florida	**33487**
(Address of principal executive offices)	*(Zip Code)*

561-998-2440
(Registrant's telephone number, including area code)

not applicable
(Former name, former address and former 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 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 Website, 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). ☑ Yes ☐ 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) ☐ Yes ☑ No

As of May 6, 2015 the issuer had 33,903,059 shares of its common stock issued and outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Various statements in this report contain or may contain forward-looking statements that are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements were based on various factors and were derived from utilizing numerous assumptions and other factors that could cause our actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to:

- our history of losses and our ability to continue as a going concern,
- our limited operating history,
- our ability to raise capital,
- our dependence on our relationships with Amazon, eBay and PayPal,
- acquisitions of new businesses and our ability to integrate those businesses into our operations,
- dependence on Chief Executive Officer and our ability to hire qualified personnel,
- third party content,
- possible problems with our network infrastructure,
- the illiquid nature of our common stock,
- the impact of Federal securities laws on the trading in our common stock once a market is established,
- control of our company by our management,
- our corporate governance practices,
- dilution to our shareholders from the conversion of outstanding shares of preferred stock and the payment of dividends on those shares in shares of our common stock, and
- the ability of our board of directors to issue shares of our blank check preferred stock.

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements and readers should carefully review this report, our Annual Report on Form 10-K for the year ended December 31, 2014, as amended, and our other filings with the Securities and Exchange Commission in their entirety. Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. These forward-looking statements speak only as of the date of this report, and you should not rely on these statements without also considering the risks and uncertainties associated with these statements and our business.

OTHER PERTINENT INFORMATION

Unless specifically set forth to the contrary, when used in this report the terms “Bright Mountain", the “Company,” "we", "us", "our" and similar terms refer to Bright Mountain Acquisition Corporation, a Florida corporation formerly known as Bright Mountain Holdings, Inc., and its subsidiaries. In addition, when used in this report, “first quarter of 2015” refers to the three months ended March 31, 2015, “first quarter of 2014” refers to the three months ended March 31, 2014, “2015” refers to the year ending December 31, 2015 and “2014” refers to the year ended December 31, 2014.

Unless specifically set forth to the contrary, the information which appears on our website at www.bmaq.com is not part of this report.

PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BRIGHT MOUNTAIN ACQUISITION CORPORATION AND SUBSIDIARIES
(formerly known as Bright Mountain Holdings, Inc., and subsidiaries)
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2015 (unaudited)	December 31, 2014
ASSETS		
Current Assets		
Cash	$ 437,112	$ 590,236
Accounts Receivable	4,957	4,110
Prepaid Costs and Expenses	77,121	86,298
Inventories	916,558	776,448
Total Current Assets	1,435,748	1,457,092
Fixed Assets, net	41,126	38,074
Website Acquisition Assets, net	742,387	443,222
Other Assets	12,580	12,580
Total Assets	**$ 2,231,841**	**$ 1,950,968**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 281,691	$ 270,323
Premium Finance Loan Payable	25,043	47,866
Total Liabilities	306,734	318,189
Commitments and contingencies (Note 9)		
Shareholders' equity		
Preferred stock, par value $0.01, 20,000,000 shares authorized, 5,100,000 issued and 4,400,000 outstanding respectively		
Series A, 2,000,000 shares designated, 1,800,000 and 1,600,000 shares issued and outstanding	18,000	16,000
Series B, 1,000,000 shares designated, 1,000,000 and 1,000,000 shares issued and outstanding	10,000	10,000
Series C, 2,000,000 shares designated, 1,800,000 and 1,800,000 shares issued and outstanding	18,000	18,000
Series D, 2,000,000 shares designated, 500,000 and 0 shares issued and outstanding	5,000	—
Common stock, par value $.01, 324,000,000 shares authorized, 34,123,059 issued 33,763,059 outstanding, and 33,483,234 issued 33,123,234 outstanding, respectively	341,230	334,832
Treasury Stock (360,000 shares)	(2,501)	(2,501)
Additional paid-in-capital	6,354,245	5,741,109
Accumulated Deficit	(4,818,867)	(4,484,661)
Total shareholders' equity	1,925,107	1,632,779
Total liabilities and shareholders' equity	**$ 2,231,841**	**$ 1,950,968**

See accompanying notes to unaudited condensed consolidated financial statements

BRIGHT MOUNTAIN ACQUISITION CORPORATION AND SUBSIDIARIES
(formerly known as Bright Mountain Holdings, Inc., and subsidiaries)
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31, 2015	For the Three Months Ended March 31, 2014
Product Sales	$ 261,724	$ 202,830
Revenues from Services	48,359	10,540
Total Revenue	310,083	213,370
Cost of sales	188,110	159,860
Gross profit	121,973	53,510
Selling, general and administrative expenses	455,742	412,793
Loss from operations	(333,769)	(359,283)
Other income (expense)		
Interest income	8	20
Interest expense	(445)	—
Total other income (expense), net	(437)	20
Net Loss	**$ (334,206)**	**$ (359,263)**
Preferred stock dividends		
Series A, Series B, Series C & Series D preferred	72,816	10,617
Total preferred stock dividends	—	—
Net loss attributable to common shareholders	**$ (407,022)**	**$ (369,880)**
Basic and diluted net loss per share	**$ (0.01)**	**$ (0.01)**
Weighted average shares outstanding - Basic and diluted	**35,561,212**	**34,291,368**

See accompanying notes to unaudited condensed consolidated financial statements

BRIGHT MOUNTAIN ACQUISITION CORPORATION AND SUBSIDIARIES
(formerly known as Bright Mountain Holdings, Inc., and subsidiaries)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
For the three months ended March 31, 2015
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-in	Treasury	Accumulated	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Shares	Deficit	Equity
Balance -December 31, 2014	**4,400,000**	**$ 44,000**	**33,123,234**	**$ 334,832**	**5,741,109**	**$ (2,501)**	**$ (4,484,661)**	**$ 1,632,779**
Common stock issued for services ($.75/share)			400	4	296			300
Sale of Series A preferred stock for cash ($.50/share) pursuant to Subscription Agreement	200,000	2,000			98,000			100,000
Sale of Series D preferred stock for cash ($.50/share) pursuant to Subscription Agreement	500,000	5,000			245,000			250,000
Common stock issued for 10% dividend payment pursuant to Series A preferred stock Subscription Agreements			160,000	1,600	(1,600)			—
Common stock issued for 10% dividend payment pursuant to Series B preferred stock Subscription Agreements			100,000	1,000	(1,000)			—
Common stock issued for 10% dividend payment pursuant to Series C preferred stock Subscription Agreements			29,425	294	(294)			—
Stock option compensation expense					13,734			13,734
Common Stock issued for acquisitions ($0.75/share)			350,000	3,500	259,000			262,500
Net loss for the three months ended March 31, 2015							(334,206)	(334,206)
Balance – March 31, 2015	**5,100,000**	**$ 51,000**	**33,763,059**	**$ 341,230**	**$6,354,245**	**$ (2,501)**	**$ (4,818,867)**	**$ 1,925,107**

See accompanying notes to unaudited condensed consolidated financial statements

BRIGHT MOUNTAIN ACQUISITION CORPORATION AND SUBSIDIARIES
(formerly known as Bright Mountain Holdings, Inc., and subsidiaries)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31, 2015	2014
Cash flows from operating activities:		
Net Loss	$ (334,206)	$ (359,263)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation	3,336	2,580
Amortization	40,335	21,381
Stock option compensation expense	13,734	25,762
Common stock issued for services	300	—
Changes in operating assets and liabilities:		
Accounts Receivable	(847)	(2,478)
Inventory	(140,110)	(109,569)
Prepaid costs and expenses	9,177	2,039
Accounts payable	(12,632)	(15,248)
Net cash used in operating activities	(420,913)	(434,796)
Cash flows from investing activities:		
Purchase of fixed assets	(6,388)	(4,016)
Purchase of websites	(53,000)	(300,000)
Net cash used in investing activities	(59,388)	(304,016)
Cash flows from financing activities:		
Sale of common stock	—	25,000
Sale of Preferred stock	350,000	50,000
Payments on premium finance loan	(22,823)	(12,001)
Net cash provided by financing activities	327,177	62,999
Net decrease in cash	(153,124)	(675,813)
Cash at beginning of period	590,236	1,162,632
Cash at end of period	**$ 437,112**	**$ 486,819**
Supplemental Disclosure of Cash Flow Information		
Cash paid for:		
Interest	$ 445	$ —
Income Taxes	$ —	$ —
Non-Cash Investing and financing activities		
Common stock issued for purchase of websites	$ 262,500	—

See accompanying notes to unaudited condensed consolidated financial statements

BRIGHT MOUNTAIN ACQUISITION CORPORATION AND SUBSIDIARIES
(formerly known as Bright Mountain Holdings, Inc., and subsidiaries)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015
(Unaudited)

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

Bright Mountain Acquisition Corporation and subsidiaries, formerly known as Bright Mountain Holdings, Inc., and subsidiaries ("BMAQ" or the "Company," "we," "us," "our", "Bright Mountain") is a Florida corporation formed on May 20, 2010. Its wholly owned subsidiaries, Bright Mountain LLC, and The Bright Insurance Agency, LLC, were formed as Florida limited liability companies in May 2011.

The Bright Insurance Agency, LLC was formerly known as Five Peaks, LLC. On September 25, 2013 Five Peaks, LLC filed Articles of Amendment to the Articles of Organization with the State of Florida to amend its entity name to The Bright Insurance Agency, LLC.

The Company is a media and Internet company, which sells various products through our websites and third party portals such as Amazon.com and Ebay.com and provides content to attract and retain Internet audiences.

The Company's revenue consists principally of product sales and advertising revenue, which is generated primarily through the display of paid listings as well as display advertisements appearing on its websites.

The Company obtained approximately 44% of its advertising revenue for the three months ended March 31, 2015 from a third-party provider, namely Google AdSense. Paid listings are priced on a price per click basis and when a user submits a search query and then clicks on a Google AdSense paid listing displayed in response to the query, Google bills the advertiser that purchased the paid listing directly and shares a portion of the fee charged to the advertiser with the Company. The Company's remaining 56% of advertising revenue was from direct advertising and subscriptions.

Bright Mountain plans to grow its business through organic growth and acquisitions. The Bright Mountain strategy is to concentrate its marketing and development primarily to military and public safety audiences.

Our websites contain a number of sections with a vast amount of demographically oriented information including originally written news content, blogs, forums, career information, and video. Bright Mountain Acquisition Corporation's websites are:

- Bootcamp4me.com;
- Bootcamp4me.org;
- Brightwatches.com;
- Coastguardnews.com;
- Fdcareers.com;
- Fireaffairs.com;
- FireFightingNews.com;
- Gopoliceblotter.com;
- JQPublicblog.com;
- Leoaffairs.com;
- PopularMilitary.com;
- Teacheraffairs.com;
- Thebravestonline.com;
- Thebright.com;
- USMCLife.com;
- Wardocumentaryfilms.com;
- Welcomehomeblog.com; and
- 360fire.com

Basis of Presentation

The interim unaudited condensed consolidated financial statements included herein have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). In the opinion of the Company's management, all adjustments necessary to present fairly the consolidated results of operations and cash flows for the three months ended March 31, 2015, and the financial position as of March 31, 2015 have been made. The results of operations for such interim period is not necessarily indicative of the operating results expected for the full year.

Principles of Consolidation

The interim unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Bright Mountain LLC and The Bright Insurance Agency, LLC. All significant intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

Our condensed consolidated financial statements are prepared in accordance with Accounting Principles Generally Accepted in the United States ("GAAP"). These accounting principles require management to make certain estimates, judgments, and assumptions. We believe that the estimates, judgments, and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments, and assumptions are made. These estimates, judgments, and assumptions can affect the reported amounts of assets and liabilities as of the date of our consolidated financial statements as well as reported amounts of revenue and expenses during the periods presented. Our consolidated financial statements would be affected to the extent there are material differences between these estimates and actual results. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result. Significant estimates included in the accompanying consolidated financial statements include the fair value of acquired assets for purchase price allocation in business combinations, valuation of inventory, valuation of intangible assets, estimates of amortization period for intangible assets, estimates of depreciation period for fixed assets, valuation of equity based transactions, and the valuation allowance on deferred tax assets.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Fair Value of Financial Instruments and Fair Value Measurements

The Company measures its financial assets and liabilities in accordance with GAAP. For certain of our financial instruments, including cash, accounts payable, accrued expenses, and the short-term portion of long-term debt, the carrying amounts approximate fair value due to their short maturities.

We adopted accounting guidance for financial and non-financial assets and liabilities (ASC 820). The adoption did not have a material impact on our results of operations, financial position or liquidity. This standard defines fair value, provides guidance for measuring fair value and requires certain disclosures. This standard does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements. This guidance does not apply to measurements related to share-based payments. This guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). The guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs in which little or no market data exists, therefore developed using estimates and assumptions developed by us, which reflect those that a market participant would use.

Accounts Receivable

Accounts receivable are recorded at fair value on the date revenue is recognized. The Company provides allowances for doubtful accounts for estimated losses resulting from the inability of its customers to repay their obligation. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to repay, additional allowances may be required. The Company provides for potential uncollectible accounts receivable based on specific customer identification and historical collection experience adjusted for existing market conditions. If market conditions decline, actual collection experience may not meet expectations and may result in decreased cash flows and increased bad debt expense.

The policy for determining past due status is based on the contractual payment terms of each customer, which are generally net 30 or net 60 days. Once collection efforts by the Company and its collection agency are exhausted, the determination for charging off uncollectible receivables is made.

Inventories

Inventories are stated at the lower of cost or market using the first in, first out (FIFO) method. Provisions have been made to reduce excess or obsolete inventories to their net realizable value.

Revenue Recognition

The Company recognizes revenue on our products in accordance with ASC 605-10, "Revenue Recognition in Financial Statements". Under these guidelines, revenue is recognized on sales transactions when all of the following exist: persuasive evidence of an arrangement did exist, delivery of product has occurred, the sales price to the buyer is fixed or determinable and collectability is reasonably assured. The Company has several revenue streams generated directly from its website and specific revenue recognition criteria for each revenue stream is as follows:

- Sale of merchandise directly to consumers: The Company's product sales are recognized either FOB shipping point or FOB destination, dependent on the customer. Revenues are therefore recognized at point of ownership transfer, accordingly.
- Advertising revenue is received directly form companies who pay the Company a monthly fee for advertising space.
- Advertising revenues are generated by users "clicking" on website advertisements utilizing several ad network partners: Revenues are recognized, on a net basis, upon receipt of payment by the ad network partner since the revenue is not determinable until it is received.
- Subscription revenues are generated by the sale of access to career postings on one of our websites. The term of the subscriptions range from one month to twelve months. Revenues are recognized, on a net basis, over the term of the subscription period. All sales are final per the subscription Terms of Use.

The Company follows the guidance of ASC 605-50-25, "Revenue Recognition, Customer Payments". Accordingly, any incentives received from vendors are recognized as a reduction of the cost of products included in inventories. Promotional products or samples given to customers or potential customers are recognized as a cost of goods sold. Cash incentives provided to our customers are recognized as a reduction of the related sale price, and, therefore, are a reduction in sales.

Cost of Sales

Components of costs of sales include product costs, shipping costs to customers and any inventory adjustments.

Shipping and Handling Costs

The Company includes shipping and handling fees billed to customers as revenues and shipping and handling costs for shipments to customers as cost of revenues.

Sales Return Reserve Policy

Our return policy generally allows our end users to return purchased products for refund or in exchange for new products. We estimate a reserve for sales returns, if any, and record that reserve amount as a reduction of sales and as a sales return reserve liability. Sales to consumers on our web site generally may be returned within a reasonable period of time.

Product Warranty Reserve Policy

The Company is a retail distributor of products and warranties are the responsibility of the manufacturer. Therefore, the Company does not record a reserve for product warranty

Property and Equipment

Property and equipment is recorded at cost. Depreciation is computed using the straight-line method based on the estimated useful lives of the related assets of seven years for office furniture and equipment, and five years for computer equipment. Leasehold improvements, if any, would be amortized over the lesser of the lease term or the useful life of the improvements. Expenditures for maintenance and repairs along with fixed assets below our capitalization threshold of $500 are expensed as incurred.

Website Development Costs

The Company accounts for its website development costs in accordance with Accounting Standards Codification ("ASC") ASC 350-50, "Website Development Costs" ("ASC 350-50"). These costs, if any, are included in intangible assets in the accompanying consolidated financial statements or expensed immediately if the Company cannot support recovery of these costs from positive future cash flows.

ASC 350-50 requires the expensing of all costs of the preliminary project stage and the training and application maintenance stage and the capitalization of all internal or external direct costs incurred during the application and infrastructure development stage. Upgrades or enhancements that add functionality are capitalized while other costs during the operating stage are expensed as incurred. The Company amortizes the capitalized website development costs over an estimated life of five years.

As of March 31, 2015 and March 31, 2014, all website development costs have been expensed.

Amortization and Impairment of Long-Lived Assets

Amortization and Impairment of long-lived assets are non-cash expenses relating primarily to website acquisitions. The Company accounts for long-lived assets in accordance with the provisions of FASB ASC 360-10, "Accounting for the Impairment or Disposal of Long-Lived Assets". This statement requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Website acquisition costs are amortized over five (5) years. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. While it is likely that we will have significant amortization expense as we continue to acquire websites, we believe that intangible assets represent costs incurred by the acquired website to build value prior to acquisition and the related amortization and impairment charges of assets, if applicable, are not ongoing costs of doing business. Non-cash impairment loss is included in selling, general and administrative expenses on the accompanying statement of operations. For the three months ended March 31, 2015 and March 31, 2014, non-cash impairment expense was $0 and $0 respectively. For the three months ended March 31, 2015 and March 31, 2014, non-cash amortization expense was $40,335 and $21,381 respectively.

ASC 360-10 requires the review of the residual value and useful life of long-lived assets and certain identifiable intangibles at least at each financial year end. The Company revised the useful life of its Website Acquisition Assets with effect from January 1, 2015. The revision was accounted for prospectively as a change in accounting estimates and as a result, the Company’s Website Acquisition Assets costs are amortized over five (5) years.

Stock-Based Compensation

The Company accounts for stock-based instruments issued to employees for services in accordance with ASC Topic 718. ASC Topic 718 requires companies to recognize in the statement of operations the grant-date fair value of stock options and other equity based compensation issued to employees. The value of the portion of an employee award that is ultimately expected to vest is recognized as an expense over the requisite service periods using the straight-line attribution method. The Company accounts for non-employee share-based awards in accordance with the measurement and recognition criteria of ASC Topic 505-50, "Equity-Based Payments to Non-Employees". The Company estimates the fair value of stock options by using the Black-Scholes option-pricing model. Non-cash stock-based stock option compensation is expensed over the requisite service period and are included in selling, general and administrative expenses on the accompanying statement of operations. For the three months ended March 31, 2015 and March 31, 2014, non-cash stock-based stock option compensation expense was $13,734 and $25,762, respectively.

Advertising, Marketing and Promotion Costs

Advertising, marketing and promotion expenses are expensed as incurred and are included in selling, general and administrative expenses on the accompanying statement of operations. For the three months ended March 31, 2015 and March 31, 2014, advertising, marketing and promotion expense was $8,234 and $19,246, respectively.

Income Taxes

We use the asset and liability method to account for income taxes. Under this method, deferred income taxes are determined based on the differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements which will result in taxable or deductible amounts in future years and are measured using the currently enacted tax rates and laws. A valuation allowance is provided to reduce net deferred tax assets to the amount that, based on available evidence, is more likely than not to be realized.

The Company follows the provisions of ASC 740-10, *Accounting for Uncertain Income Tax Positions.* When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above should be reflected as a liability for unrecognized tax benefits in the accompanying consolidated balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

As of March 31, 2015, tax years 2014, 2013, and 2012 remain open for IRS audit. The Company has received no notice of audit or any notifications from the IRS for any of the open tax years.

Basic and Diluted Net Earnings (Loss) Per Common Share

In accordance with ASC 260-10, "Earnings Per Share", basic net earnings (loss) per common share is computed by dividing the net earnings (loss) for the period by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are computed using the weighted average number of common and dilutive common stock equivalent shares outstanding during the period. As of March 31, 2015 and March 31, 2014 there were approximately 1,605,000 and 1,470,000 common stock equivalent shares outstanding as stock options, respectively and 5,100,000 and 2,600,000 common stock equivalents from the conversion of preferred stock, respectively. Equivalent shares were not utilized as the effect is anti-dilutive.

Segment Information

In accordance with the provisions of ASC 280-10, "Disclosures about Segments of an Enterprise and Related Information", the Company is required to report financial and descriptive information about its reportable operating segments. The Company has two identifiable operating segments based on the activities of the company in accordance with the ASC 28-10. The Company's two segments are product sales and services as of March 31, 2015. The product sales segment sells merchandise directly to customers thorough portals such as Amazon and eBay and through our proprietary websites and retail location. The services segment is focused on producing advertising revenue generated by users "clicking" on website advertisements utilizing several ad network partners and direct advertisers and subscription revenue generated by the sale of access to career postings on one of our websites.

Recent Accounting Pronouncements

In June 2014, FASB issued Accounting Standards Update ("ASU") No. 2014-09, "*Revenue from Contracts with Customers".* The update gives entities a single comprehensive model to use in reporting information about the amount and timing of revenue resulting from contracts to provide goods or services to customers. The proposed ASU, which would apply to any entity that enters into contracts to provide goods or services, would supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance throughout the Industry Topics of the Codification. Additionally, the update would supersede some cost guidance included in Subtopic 605-35, Revenue Recognition – Construction-Type and Production-Type Contracts. The update removes inconsistencies and weaknesses in revenue requirements and provides a more robust framework for addressing revenue issues and more useful information to users of financial statements through improved disclosure requirements. In addition, the update improves comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets and simplifies the preparation of financial statements by reducing the number of requirements to which an entity must refer. The update is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. This updated guidance is not expected to have a material impact on our results of operations, cash flows or financial condition.

In June 2014, the FASB issued ASU 2014-12, "Compensation - Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could be Achieved after the Requisite Service Period." This ASU provides more explicit guidance for treating share-based payment awards that require a specific performance target that affects vesting and that could be achieved after the requisite service period as a performance condition. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2015. We do not expect the adoption of this guidance to have a material impact on the consolidated financial statements.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements - Going Concern", which requires management to evaluate, at each annual and interim reporting period, whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date the financial statements are issued and provide related disclosures. ASU 2014-15 is effective for annual periods ending after December 15, 2016 and interim periods thereafter. Early application is permitted. The adoption of ASU 2014-15 is not expected to have a material effect on the condensed consolidated financial statements.

All other newly issued accounting pronouncements, but not yet effective, have been deemed either immaterial or not applicable.

NOTE 2 - GOING CONCERN

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company sustained a net loss of $334,206 and used cash in operating activities of $420,913 for the three months ended March 31, 2015. The Company had an accumulated deficit of $4,818,867 at March 31, 2015. These factors raise substantial doubt about the ability of the Company to continue as a going concern for a reasonable period of time. The Company's continuation as a going concern is dependent upon its ability to generate revenues and its ability to continue receiving investment capital and loans from related parties to sustain its current level of operations.

Management plans to continue to raise additional capital through private placements and is exploring additional avenues for future fund-raising through both public and private sources.

The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3 – ACQUISITIONS

As previously disclosed in our Annual Report on Form 10-K for the year ending December 31, 2014, as amended, on April 1, 2015, the Company entered into Website Asset Purchase Agreement to purchase USMCLife.com. As consideration for the purchase, the Company paid $50,000 and issued 250,000 shares of its common stock with a fair value of $187,500. In conjunction with the Website Asset Purchase Agreement, the Company also entered into a Website Management Agreement. Under the terms of the Website Management Agreement, which expires on December 31, 2017, the Company agreed to pay $30,000 per year for full-time services in managing the USMCLife.com website. The acquisition was accounted following ASC 805 "Business Combination". The operations of the website prior to the Company's acquisition were immaterial; therefore, pro forma information will not be presented. There were no costs of acquisition incurred as a result of this purchase.

As previously disclosed in our Annual Report on Form 10-K for the year ending December 31, 2014, as amended, on April 1, 2015, the Company entered into a Website Asset Purchase Agreement to purchase JQPublic-Blog.com for an aggregate purchase price of $102,000. The purchase price consisted of a cash payment of $27,000, payable at a rate of $1,500 per month beginning on the closing date, and 100,000 shares of the Company's common stock with a fair value of $75,000. The asset acquisition was accounted for as a purchase of assets in accordance with Rule 11-01 (d) of Regulation S-X and ASC 805-10-55-4. There were no costs of acquisition incurred as a result of the asset purchase.

At March 31, 2015 and December 31, 2014, website acquisition assets consisted of the following:

	March 31, 2015	December 31, 2014
Website Acquisition Assets	$ 929,728	$ 614,944
Less: Accumulated Amortization	(187,341)	(147,006)
Less: Impairment Loss	—	(24,716)
Website Acquisition Assets, net	$ 742,387	$ 443,222

Non-cash amortization expense for the three months ending March 31, 2015 and March 31, 2014 was $40,335 and $21,381 respectively.

NOTE 4 – INVENTORIES

At March 31, 2015 and December 31, 2014 inventories consisted of the following:

	March 31, 2015	December 31, 2014
Product Inventory: Shirts	$ 5,412	$ 4,319
Product Inventory: Books	40	123
Product Inventory: Clocks & Watches	909,060	769,960
Product Inventory: Art	885	885
Product Inventory: Jewelry	323	323
Product Inventory: Other Inventory	838	838
Total Inventory Balance	$ 916,558	$ 776,448

NOTE 5 – PREPAID COSTS AND EXPENSES

At March 31, 2015 and December 31, 2014, prepaid expenses and other current assets consisted of the following:

	March 31, 2015	December 31, 2014
Prepaid Expenses	$ 520	$ 585
Prepaid Insurance	58,517	85,713
Prepaid Inventory	18,084	—
Prepaid Costs and Expenses	$ 77,121	$ 86,298

NOTE 6 – PROPERTY AND EQUIPMENT

At March 31, 2015 and December 31, 2014, property and equipment consisted of the following:

	March 31, 2015	December 31, 2014	Depreciable Life (Years)
Furniture & Fixtures	$ 35,382	$ 32,107	7
Computer Equipment	43,137	40,024	5
Total Fixed Assets	78,519	72,131	
Less: Accumulated Depreciation	(37,393)	(34,057)	
Total Fixed Assets, net	$ 41,126	$ 38,074	

Non-cash depreciation expense for the three months ended March 31, 2015 and March 31, 2014 was $3,336 and $2,580 respectively.

NOTE 7 – SEGMENT INFORMATION

The Company has two identifiable segments as of March 31, 2015; products and services. The products segment sells merchandise directly to customers thorough portals such as Amazon and eBay and through our proprietary websites and retail location. The services segment is focused on producing advertising revenue generated by users "clicking" on website advertisements utilizing several ad network partners and direct advertisers and subscription revenue generated by the sale of access to career postings on one of our websites. During 2014, the Company only had one segment.

The following information represents segment activity for the three months ended March 31, 2015:

	For the three months ended March 31, 2015		
	Products	Services	Total
Revenues	$ 261,724	$ 48,359	$ 310,083
Amortization	$ —	$ 40,335	$ 40,335
Depreciation	$ 2,816	$ 520	$ 3,336
Loss from operations	$ (235,976)	$ (97,793)	$ (333,769)
Segment Assets	$ 1,459,782	$ 772,059	$ 2,231,841

NOTE 8 –PREMIUM LOAN PAYABLE

Premium Finance Loan Payable

Premium finance loan payable related to the financing of the Company's Error & Omission (E&O) insurance coverage for the period September 6, 2014 through September 5, 2015. The Company financed $14,938 of the total policy premium of $21,066 (including interest of $527) from Pro Premium Financing Company, Inc. The terms of the loan are nine equal payments of $1,718 per month beginning October 6, 2014. The balance due was $2,720 at March 31, 2015.

Premium finance loan payable related to the financing of the Company's Directors & Officers (D&O) insurance coverage for the period October 31, 2014 through October 30, 2015. The Company financed $46,557 of the total policy premium of $76,514 (including interest of $1,615) from Flat Iron Capital. The terms of the loan are 9 equal payments of $5,352 per month beginning November 30, 2013. The balance due was $21,503 at March 31, 2015.

The Company entered into an agreement with Employers Assurance Company for the Company's Workers' Compensation and Employer (WC) liability insurance for the period January 1, 2015 through December 31, 2015. The total policy premium is $1,758. The terms of the policy required a down payment of $527 due on execution and three equal quarterly payments of $410 beginning April 1, 2015. The balance due was $820 at March 31, 2015.

Total premium finance loan payable balance for all of the Company's policies was $25,043 at March 31, 2015 and $47,866 at December 31, 2014.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Leases

The Company leases its corporate offices at 6400 Congress Avenue, Suite 2050, Boca Raton, Florida 33487 under a long-term non-cancellable lease agreement, which contains renewal options. The lease, which was entered into on August 25, 2014, is for approximately 2,014 square feet for a term of 36 months in Boca Raton, Florida at a base rent of approximately $3,944 per month for the first twelve months with a 3% escalation each year. No additional security deposit was required. Rent is all-inclusive and includes electricity, heat, air-conditioning, and water. The rent commencement date is October 11, 2014 and will expire on October 10, 2017.

The Company leases retail space for its product sales division at 4900 Linton Boulevard, Bay 17A, Delray Beach, FL 33445 under a long-term, non-cancellable lease agreement, which contains renewal options. The lease, which was entered into on August 25, 2014, is for approximately 2,150 square feet for a term of 36 months in Delray Beach, Florida at a base rent of approximately $2,329 per month for the first twelve months with a 3% escalation each year. A security deposit of $3,865, first month's prepaid rent of $3,865, and last month's prepaid rent of $4,015 was paid upon lease execution. The lease is a triple net lease. Common area maintenance is approximately $1,317 per month for the first twelve months with annual escalations not to exceed 4%. The rent commencement date is October 1, 2014.

Future anticipated minimum lease payments total approximately $73,246 for 2015, $100,482 for 2016 and $103,673 for 2017.

Rent expense for the three months ended March 31, 2015 and March 31, 2014 was $24,137 and $17,830 respectively.

Legal

From time-to-time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of March 31, 2015, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations.

Other Commitments

The Company entered into various contracts or agreements in the normal course of business, which may contain commitments. During the three months ended March 31, 2015 and March 31, 2014, the Company entered into agreements with third party vendors to supply website content and data, website software development, advertising, public relations, and legal services. All of these commitments contain provisions whereby either party may terminate the agreement with specified notice, normally 30 days, and with no further obligation on the part of either party.

During the three months ended March 31 2015 and March 31, 2014, the Company entered into agreements with third parties related to websites acquired during the respective periods as further discussed in Note 3. Future anticipated minimum payments under these agreement total approximately $98,202 for 2015, $106,000 for 2016, and $33,000 for 2017.

Total payments for the three months ended March 31, 2015 and 2014 was $26,348 and $14,000 respectively.

The Company entered into an Executive Employment Agreement with our Chief Executive Officer, with an effective date of June 1, 2014. Under the terms of this agreement, the Company will compensate the Chief Executive Officer with a base salary of $75,000 annually, and he is entitled to receive discretionary bonuses as may be awarded by the Company's Board of Directors from time to time. The initial term of the agreement is three years, and the Company may extend it for an additional one-year period upon written notice at least 180 days prior to the expiration of the term.

The Chief Executive Officer's base salary was increased to $77,500 annual effective January 1, 2015 and on January 13, 2015 he also received a bonus of $5,000 for 2014.

The agreement will terminate upon the Chief Executive Officer's death or disability. In the event of a termination upon his death, the Company is obligated to pay his beneficiary or estate an amount equal to one year base salary plus any earned bonus at the time of his death. In the event the agreement is terminated as a result of his disability, as defined in the agreement, he is entitled to continue to receive his base salary for a period of one year. The Company is also entitled to terminate the agreement either with or without case, and the Chief Executive Officer is entitled to voluntarily terminate the agreement upon one year's notice to the Company. In the event of a termination by the Company for cause, as defined in the agreement, or voluntarily by the Chief Executive Officer, the Company is obligated to pay him the base salary through the date of termination. In the event the Company terminates the agreement without cause, the Company is obligated to give him one years' notice of the Company's intent to terminate and, at the end of the one year period, pay an amount equal to two times his annual base salary together with any bonuses which may have been earned as of the date of termination. A constructive termination of the agreement will also occur if the Company materially breaches any term of the agreement or if a successor company to Bright Mountain Acquisition Corporation fails to assume the Company's obligations under the employment agreement. In that event, the Chief Executive Officer will be entitled to the same compensation as if the Company terminated the agreement without cause.

The employment agreement contains customary non-compete and confidentiality provisions. The Company also agreed to indemnify the Chief Executive Officer pursuant to the provisions of the Company's Amended and Restated Articles of Incorporation and Restated By-laws.

NOTE 10 – RELATED PARTIES

During the three months ended March 31, 2015, a related party founder purchased 200,000 shares of the Company’s Series A shares for $100,000.

During the three months ended March 31, 2015, a related party purchased 500,000 shares of the Company’s Series D shares for $250,000.

NOTE 11 – SHAREHOLDERS’ EQUITY

Preferred Stock

The Company authorized 20,000,000 shares of preferred stock with a par value of $0.01.

At a meeting of the Board of Directors, held on November 1, 2013, the directors approved the designation of two million (2,000,000) shares of the Preferred Stock as 10% Series A Convertible Preferred Stock (“**Series A Stock**”) and authorized the issuance of the Series A Stock. Holders of the Series A Stock shall be entitled to the payment of a 10% dividend payable in shares of the Corporation’s common stock at a rate of one share of Common Stock for each ten shares of Series A Stock. Dividends shall be payable annually the tenth business day of January. Each holder of Series A Stock may convert all or part of the Series A Stock into shares of common stock on a share for share basis. Series A Stock shall rank superior to all other classes of stock upon liquidation. Each share of Series A Stock shall automatically convert to common shares five years from the date of issuance or upon change in control. On the tenth business day of January 2015 there were 160,000 shares of common stock dividends owed and due to the Series A Stockholders of record as dividends on the Series A Stock. On January 10, 2014, the Company issued 160,000 shares of common stock due Series A Stockholders. As of March 31, 2015, there were 35,836 shares of common stock dividends owed but not due until the tenth business day of January 2016 to the Series A Stockholders as dividends on the Series A Stock.

During the three months ended March 31, 2015, the Company raised additional capital of $100,000 through issuance of 200,000 shares of its Series A Stock pursuant to the same private placement. The shares were issued to the Company’s founder and CEO.

At a meeting of the Board of Directors, held on December 23, 2013, the directors approved the designation of one million (1,000,000) shares of the Preferred Stock as 10% Series B Convertible Preferred Stock ("**Series B Stock**") and authorized the issuance of the Series B Stock. Holders of the Series B Stock shall be entitled to the payment of a 10% dividend payable in shares of the Corporation's common stock at a rate of one share of common stock for each ten shares of Series B Stock. Dividends shall be payable annually the tenth business day of January. Each holder of Series B Stock may convert all or part of the Series B Stock into shares of common stock on a share for share basis. Series B Stock shall rank superior to all common stock upon liquidation. Each share of Series B Stock shall automatically convert to common shares five years from the date of issuance or upon change in control. On the tenth business day of January 2015 there were 100,000 shares of common stock owed and due to the Series B stockholders as dividends on the Series B Stock. On January 10, 2015, the Company issued 100,000 shares of common stock due Series B Stockholder. As of March 31, 2015, there were 21,918 shares of common stock owed but not due until the tenth business day of January 2016 to the Series B Stockholder as dividends on the Series B Stock.

At a meeting of the Board of Directors, held on September 22, 2014, the directors approved the designation of two million (2,000,000) shares of the Preferred Stock as 10% Series C Convertible Preferred Stock ("**Series C Stock**") and authorized the issuance of the Series C Stock. Holders of the Series C Stock shall be entitled to the payment of a 10% dividend payable in shares of the Corporation's common stock at a rate of one share of common stock for each ten shares of Series C Stock. Dividends shall be payable annually the tenth business day of January. Each holder of Series C Stock may convert all or part of the Series C Stock into shares of common stock on a share for share basis. Series C Stock shall rank superior to all common stock upon liquidation. Each share of Series C Stock shall automatically convert to common shares five years from the date of issuance or upon change in control. On the tenth business day of January 2015 there were 29,425 shares of common stock owed and due to the Series C stockholders as dividends on the Series C Stock. On January 10, 2015, the Company issued 29,425 shares of common stock due Series C Stockholder. As of March 31, 2015, there were 39,425 shares of common stock owed but not due until the tenth business day of January 2016 to the Series C Stockholder as dividends on the Series C Stock.

At a meeting of the Board of Directors, held on March 20, 2015, the directors approved the designation of two million (2,000,000) shares of the Preferred Stock as 10% Series D Convertible Preferred Stock ("**Series D Stock**") and authorized the issuance of the Series D Stock. Holders of the Series D Stock shall be entitled to the payment of a 10% dividend payable in shares of the Corporation's common stock at a rate of one share of common stock for each ten shares of Series D Stock. Dividends shall be payable annually the tenth business day of January. Each holder of Series D Stock may convert all or part of the Series D Stock into shares of common stock on a share for share basis. Series D Stock shall rank superior to all common stock upon liquidation. Each share of Series D Stock shall automatically convert to common shares five years from the date of issuance or upon change in control. As of March 31, 2015, there were 822 shares of common stock owed but not due until the tenth business day of January 2016 to the Series D Stockholder as dividends on the Series D Stock.

During the three months ended March 31, 2015, the Company raised additional capital of $250,000 through issuance of 500,000 shares of its Series C Stock pursuant to the same private placement. The shares were issued to a related party.

Series A, B, C and D Stock are also subject to adjustment of the conversion terms due to future mergers, sales and stock splits, if any.

Common Stock

A) Stock issued for services

On January 19, 2015, the Company entered into an agreement with an employee, wherein the employee elected to receive 400 shares of the Company common stock at a fair value of $0.75 per share, or $300, in lieu of a bonus.

B) Stock issued for dividends

During the three months ended March 31, 2015, the Company issued 289,425 shares of its common stock as dividends to the holders of its Series A, Series B, and Series C Stock only. Holders of the Series A, Series B, Series C, and Series D Stock are entitled to the payment of a 10% dividend payable in shares of the Company's common stock at a rate of one share of common stock for each ten shares of Series A, Series B, Series C, or Series D Stock. Dividends shall be payable annually the tenth business day of January. Holders of Series D Stock are entitled to payment of 10% dividend payable in shares of the Company's common stock on the tenth business day of January commencing in 2016.

C) Stock issued for acquisitions

During the three months ended March 31, 2015, the Company issued 350,000 shares of its common stock for the acquisition of two websites. The Company valued these common shares at $262,500 or $0.75 per share, based on the fair value on the date of the acquisitions.

Stock Incentive Plan and Stock Option Grants to Employees and Directors

The Company accounts for stock option compensation issued to employees for services in accordance with ASC Topic 718. ASC Topic 718 requires companies to recognize in the statement of operations the grant-date fair value of stock options and other equity based compensation issued to employees. The value of the portion of an employee award that is ultimately expected to vest is recognized as an expense over the requisite service periods using the straight-line attribution method. The Company accounts for non-employee share-based awards in accordance with the measurement and recognition criteria of ASC Topic 505-50, *Equity-Based Payments to Non-Employees.* The Company estimates the fair value of stock options by using the Black-Scholes option-pricing model.

Stock options issued to consultants and other non-employees as compensation for services provided to the Company are accounted for based on the fair value of the services provided or the estimated fair market value of the option, whichever is more reliably measurable in accordance with FASB ASC 505, *Equity,* and FASB ASC 718*, Compensation-Stock Compensation,* including related amendments and interpretations. The related expense is recognized over the period the services are provided.

On April 20, 2011, the Company's board of directors and majority stockholder adopted the 2011 Stock Option Plan (the "2011 Plan"), to be effective on January 3, 2011. The purpose of the 2011 Plan is to provide an incentive to attract and retain directors, officers, consultants, advisors and employees whose services are considered valuable, to encourage a sense of proprietorship and to stimulate an active interest of such persons into our development and financial success. Under the 2011 Plan, the Company is authorized to issue incentive stock options intended to qualify under Section 422 of the Code, non-qualified stock options, stock appreciation rights, performance shares, restricted stock and long-term incentive awards. The Company has reserved for issuance an aggregate of 900,000 shares of common stock under the 2011 Plan. The maximum aggregate number of shares of Company stock that shall be subject to Grants made under the Plan to any individual during any calendar year shall be 180,000 shares. The Company's board of directors will administer the 2011 Plan until such time as such authority has been delegated to a committee of the board of directors. The material terms of each option granted pursuant to the 2011 Plan by the Company shall contain the following terms: (i) that the purchase price of each share purchasable under an incentive option shall be determined by the Committee at the time of grant, (ii) the term of each option shall be fixed by the Committee, but no option shall be exercisable more than 10 years after the date such option is granted and (iii) in the absence of any option vesting periods designated by the Committee at the time of grant, options shall vest and become exercisable in terms and conditions, consistent with the Plan, as may be determined by the Committee and specified in the Grant Instrument. As of March 31, 2015, 81,000 shares were remaining under the 2011 Plan for future issuance.

On April 1, 2013, the Company's board of directors and majority stockholder adopted the 2013 Stock Option Plan (the "2013 Plan"), to be effective on April 1, 2013. The purpose of the 2013 Plan is to provide an incentive to attract and retain directors, officers, consultants, advisors and employees whose services are considered valuable, to encourage a sense of proprietorship and to stimulate an active interest of such persons into our development and financial success. Under the 2013 Plan, the Company is authorized to issue incentive stock options intended to qualify under Section 422 of the Code, non-qualified stock options, stock appreciation rights, performance shares, restricted stock and long-term incentive awards. The Company has reserved for issuance an aggregate of 900,000 shares of common stock under the 2013 Plan. The maximum aggregate number of shares of Company stock that shall be subject to grants made under the 2013 Plan to any individual during any calendar year shall be 180,000 shares. The Company's board of directors will administer the 2013 Plan until such time as such authority has been delegated to a committee of the board of directors. The material terms of each option granted pursuant to the 2013 Plan by the Company shall contain the following terms: (i) that the purchase price of each share purchasable under an incentive option shall be determined by the Committee at the time of grant, (ii) the term of each option shall be fixed by the Committee, but no option shall be exercisable more than 10 years after the date such option is granted and (iii) in the absence of any option vesting periods designated by the Committee at the time of grant, options shall vest and become exercisable in terms and conditions, consistent with the 2013 Plan, as may be determined by the Committee and specified in the grant instrument. During the year ended December 31, 2014, 129,000 shares of common stock under the 2013 Plan were forfeited. As of March 31, 2015, 44,000 shares were remaining under the 2013 Plan for future issuance.

On March 23, 2015 the Company granted 40,000 ten-year stock options, which have an exercise price of $0.75 per share to a director. The aggregate fair value of these options was computed at $17,223 or $0.4306 per option.

The Company estimates the fair value of share-based compensation utilizing the Black-Scholes option pricing model, which is dependent upon several variables such as the expected option term, expected volatility of our stock price over the expected option term, expected risk-free interest rate over the expected option term, expected dividend yield rate over the expected option term, and an estimate of expected forfeiture rates.

The Company believes this valuation methodology is appropriate for estimating the fair value of stock options granted to employees and directors, which is subject to ASC Topic 718 requirements. These amounts are estimates and thus may not be reflective of actual future results, nor amounts ultimately realized by recipients of these grants. The Company recognizes share-based compensation expense on a straight-line basis over the requisite service period for each award. The following table summarizes the assumptions the Company utilized to record compensation expense for stock options granted during the three months ended March 31, 2015 and 2014:

Assumptions:	**March 31, 2015**	**March 31, 2014**
Expected term (years)	6.25	6.25
Expected volatility	63%	80%
Risk-free interest rate	0.01% - 2.07%	0.01% - 2.07%
Dividend yield	0%	0%
Expected forfeiture rate	0%	0%

The expected life is computed using the simplified method, which is the average of the vesting term and the contractual term. The expected volatility is based on an average of similar public companies historical volatility, as the Company does not currently trade on the open market. The risk-free interest rate is based on the U.S. Treasury yields with terms equivalent to the expected term of the related option at the time of the grant. Dividend yield is based on historical trends. While the Company believes these estimates are reasonable, the compensation expense recorded would increase if the expected life was increased, a higher expected volatility was used, or if the expected dividend yield increased.

The Company recorded $13,734 and $25,762 stock option expense for the three months ended March 31, 2015 and March 31, 2014 respectively. The $13,734 non-cash stock option expense for the three months ended March 31, 2015 has been recognized as a component of general and administrative expenses in the accompanying unaudited condensed consolidated financial statements.

As of March 31, 2015 there were total unrecognized compensation costs related to non-vested share-based compensation arrangements of $87,481 to be recognized through March 2019.

The grant date weighted average for fair values of options granted in 2015 is $ 0.43 per option.

A summary of the Company's stock option activity during the three months ended March 31, 2015 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance Outstanding, December 31, 2014	1,565,000	$ 0.31	7.3	$ 349,983
Granted	40,000	0.75	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Expired	—	—	—	—
Balance Outstanding, March 31, 2015	1,605,000	$ 0.31	7.3	349,983
Exercisable at March 31, 2015	1,011,100	$ 0.20	6.5	$ 300,788

Summarized information with respect to options outstanding under the two option plans at March 31, 2015 is as follows:

	Options Outstanding			Options Exercisable	
Range or Exercise Price	Number Outstanding	Remaining Average Contractual Life (In Years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
0.14 - 0.78	1,605,000	7.3	$ 0.31	1,011,100	$ 0.20
	1,605,000	7.3	$ 0.31	1,011,100	$ 0.20

NOTE 12 – CONCENTRATIONS

The Company purchases a substantial amount of its products from two vendors; Citizens Watch Company of America, Inc., and Bulova Corporation. During the three months ended March 31, 2015, purchases from Citizens accounted for 39% and purchases from Bulova accounted for 30%, of the total products purchased as compared to 68% and 25%, respectively for the three months ended March 31, 2014. Although we have added additional product vendors in the past twelve month period, and we continue to expand our product line and vendor relationships, due to continued high concentration and reliance on these two vendors, the loss of one of these two vendors could adversely affect the Company's operations.

The Company sells many of its products through various distribution portals, which include Amazon and eBay. During the three months ended March 31, 2015, these two portals accounted for 89% and 5%, respectively of our total sales. Due to high concentration and reliance on these two portals, the loss of a working relationship with either of these two portals could adversely affect the Company's operations.

A substantial amount of payments for our products sold are processed through PayPal. A disruption in PayPal payment processing could have an adverse effect on the Company's operations and cash flow.

Credit Risk

The Company minimizes the concentration of credit risk associated with its cash by maintaining its cash with high quality federally insured financial institutions. However, cash balances in excess of the FDIC insured limit of $250,000 are at risk. At March 31, 2015 and December 31, 2014, respectively, the Company had cash balances above the FDIC insured limit of approximately $74,153 and $173,933 respectively. The Company performs ongoing evaluations of its trade accounts receivable customers and generally does not require collateral.

Concentration of Funding

During the three months ended March 31, 2015 the Company's funding was provided by the sale of shares of the Company's preferred stock to a related party officer and director, as well as to a principal shareholder.

NOTE 13 – SUBSEQUENT EVENTS

On April 8, 2015, the Company entered into a Website Asset Purchase Agreement to purchase FireFightingNews.com for a purchase price of $50,000 in cash.

As previously disclosed, on January 30, 2015, the Company entered into a non-binding letter of intent to purchase all of the assets of Military Media, Inc., Military Direct Marketing, Inc., and Military Interactive Media, Inc. The transaction is subject to the negotiation and execution of a definitive agreement and the satisfaction of certain closing conditions. The January 30, 2015 letter of intent expired in March 2015.

On April 1, 2015, the Company entered into a new non-binding letter of intent to purchase all of the assets of Military Media, Inc., Military Direct Marketing, Inc., and Military Interactive Media, Inc. The transaction is subject to the negotiation and execution of a definitive agreement and the satisfaction of certain closing conditions. The April 1, 2015 non-binding letter of intent will terminate at 90 days from April 1, 2015. As of the filing date of this report, no binding agreement has been reached.

On April 29, 2015 a related party founder and CEO purchased 140,000 shares of the Company’s common shares for $70,000.

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

The following discussion of our unaudited condensed consolidated financial condition and results of operations for the three months ended March 31, 2015 and 2014 should be read in conjunction with the unaudited condensed consolidated financial statements and the notes to those statements that are included elsewhere in this report. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those set forth under Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014, as amended, as filed with the Securities and Exchange Commission. We use words such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could," and similar expressions to identify forward-looking statements.

Overview

Organized in May 2010, we are a media holding company for online assets primarily targeted to the military and public safety sectors. We own and manage websites which are customized to provide our niche users, including active, reserve and retired military, law enforcement, and fire fighters with information and news that which believe may be of interest to them. We have grown from one website in March 2013 to 19 websites today, including our corporate website and TheBright.com. We generate revenues from two segments, product sales and services, which consists of advertising revenue and subscriptions.

Although our cash operating expenses increased by 10% for the three months ended March 31, 2015 as compared to the three months ended March 31, 2014, our total revenue increased by 45% and our gross profit increased by 128% for the three months ended March 31, 2015 compared to the three months ending March 31, 2014. Further, revenue from services, comprised of advertising revenue and subscriptions, increased by 359% for the three months ended March 31, 2015 as compared to the three months ended March 31, 2014. These increases are being powered by site traffic increases of over 423% for the three months ended March 31, 2015 as compared to the three months ended March 31, 2014 as a result of organic growth and acquisitions.

Website Traffic (Visits)

	Q1	Q2	Q3	Q4
2013	51,000	121,000	240,000	428,000
2014	1,475,000	2,048,000	4,110,000	5,509,000
2015	7,723,000			

While the Department of Defense and military and civilian personnel payroll outlays have increased in recent years, in part due to rising U.S. health-care costs, the number of personnel employed by the Department of Defense has declined. These economic factors could likely have an impact on expendable income within our target demographics, which could also have an effect on advertisers' spending budgets for our demographics. Conversely, we believe that an increase in governmental defense budgets could have a positive result.

We believe that advertising and marketing budgets continue to grow with digital marketing and advertising channels having budget increases where traditional channels are likely to continue to see budget reductions. Management continues to focus its efforts on continued growth of our digital media reach through organic growth and acquisitions of strategic websites consistent with its niche market.

Currently we own 19 website properties including to our corporate website and our website www.thebright.com. Of these 19 sites, 16 were acquired; six were acquired in 2013, seven were acquired in 2014, two were acquired in the first quarter of 2015 and one was acquired in the second quarter of 2015. Additionally, we own the website BrightWatches.com which we developed and operate. The seven websites acquired in 2014 and the three acquired through the date of this filing, are instrumental in our plan for growth.

We are committed to continue to add websites to our portfolio in 2015 and beyond with additional Internet properties that will fit strategically into our business objectives, subject to the availability of sufficient capital.

Our strategy is to continue to build scale and also expand our reach to our chosen demographic. We hired a digital media sales manager in the second quarter of 2015 to increase the rate of monetization of our websites.

Going Concern

For the first quarter of 2015, we reported a net loss of $334,206, cash used in operating activities of $420,913 and we had an accumulated deficit of $4,818,867 at March 31, 2015. The report of our independent registered public accounting firm on our audited consolidated financial statements at December 31, 2014 and 2013 and for the years then ended contains an explanatory paragraph regarding substantial doubt of our ability to continue as a going concern based upon our net losses, cash used in operations and accumulated deficit. These factors, among others, raise substantial doubt about our ability to continue as a going concern. Our unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. There are no assurances we will be successful in our efforts to generate revenues or report profitable operations or to continue as a going concern, in which event investors would lose their entire investment in our company.

Results of operations

Revenue

	Three Months Ended March 31, 2015 (unaudited)	Three Months Ended March 31, 2014 (unaudited)	% Increase
Product sales	$ 261,724	$ 202,830	29%
Revenues from services	48,359	10,540	359%
Total revenue	$ 310,083	$ 213,370	45%

The increase in both our product sales and revenues from services reflects the impact of increased visitor traffic as a result of additional websites acquired during 2014 and to date in 2015, and organic growth from cross traffic to our full family of sites.

Cost of sales: We recognize cost of sales related to our product sales segment. Cost of sales, as a percentage of product sales, were 72% and 79% for the first quarter of 2015 and the first quarter of 2014, respectively. The reductions in cost of sales as a percentage of revenue for product sales, resulting in increased gross profit margins, is primarily attributed to expanded product lines and strengthened purchasing power. We do not incur any cost of sales related to our revenues for services segment.

Selling, general and administrative expenses: Our total selling, general and administrative expenses for the first quarter of 2015 increased 10% from the first quarter of 2014. The increase in total selling, general and administrative expenses can be attributed to ongoing implementation of our business plan and our need to add employees to manage our growth. Non-cash amortization of our Website Acquisition Assets, increased 89% for the three months ended March 31, 2015 as compared to the three months ended March 31, 2014. Other material components of selling, general and administrative expenses which increased in the first quarter of 2015 as compared to the first quarter of 2014 included: payroll and medical expense, which increased by 20% as a result of added employees; rent expense increased by 35% as a result of an added location in Delray Beach for our product sales segment, which was new as compared for the first quarter 2014; and insurance expense increased by 115%. Included in our selling, general and administrative expenses in each of the periods are certain non-cash expenses, including stock compensation expense, depreciation expense, amortization expense and stock issued for services. These non-cash items totaled $57,705 for the first quarter of 2015, as compared to $49,723 for the first quarter of 2014. Cash selling, general and administrative expense was $398,037 in the first quarter of 2015 as compared to $363,070 in the first quarter of 2014.

While our total revenue increased by 45% in the first quarter of 2015 over the comparable period in 2014, our cash selling, general and administrative expense increased by 10% and our gross profit increased to 39% in the 2015 period as compared to 25% in the 2014 period.

Liquidity and capital resources

Liquidity is the ability of a company to generate sufficient cash to satisfy its needs for cash. As of March 31, 2015 we had $437,112 in cash and cash equivalents and working capital of $1,129,014, as compared to cash and cash equivalents of $590,236 in cash and cash equivalents and working capital of $1,138,903 at December 31, 2014. Our principal sources of operating capital have been equity financings and loans from related parties. During the three months ended March 31, 2015 we raised $350,000 in capital through the sale of our securities to related parties.

We continue to use our working capital to purchase additional websites. During the three months ended March 31, 2015, we purchased two websites for an aggregate amount of $339,500; $262,500 through the issuance of 350,000 shares of the Company's common stock valued at $262,500 and $77,000 is cash. Of the $77,000 in cash, $53,000 had been paid as of March 31, 2015 with the remaining $24,000 to be paid at a rate of $1,500 per month for 16 months as further described under Note 3 of the unaudited condensed consolidated financial statements appearing earlier in this report. Presently, our average total monthly operating overhead is approximately $152,000 of which, approximately $133,000 is cash operating overhead. As we continue to grow our business we expect that our monthly cash operating overhead will continue to increase as we add personnel, although we are not able at this time to quantify the amount of this expected increase.

While we generated revenues of $310,083 for the three months ended March 31, 2015, we do not anticipate that we will generate sufficient revenue to fund our operations for the next 12 months and we will need to raise additional working capital of at least $1,800,000. We do not have any firm commitments for this necessary capital and there are no assurances we will be successful in raising the capital upon terms and conditions, which are acceptable to us, if at all. If we are unable to raise the necessary additional working capital, absent a significant increase in our revenues, of which there is no assurance, we will be unable to continue to grow our company and may be forced to reduce certain operating expenses in an effort to conserve our working capital.

Cash flows

Net cash flows used in operating activities was $420,913 for the first quarter of 2015 as compared to $434,796 used in operating activities for the first quarter of 2014. In the first quarter of 2015 we used cash primarily to fund our net loss of $334,206, and increases in our inventory of $140,110. These increases were offset by a decrease in prepaid costs and expenses. In the first quarter of 2014 we used cash primarily to fund our net loss of $359,263, and increases in our inventory of $109,569. These increases were offset by a decrease in prepaid costs and expenses.

Net cash used in investing activities was $59,388 for the first quarter of 2015 as compared to $304,016 used in investing activities for the first quarter of 2014. Net cash used in investing activities for the first quarter in 2015 was substantially less than for the same period in 2014 since the Company issued common stock valued at $262,500 for website acquisitions. In the 2015 period we used cash and issued common stock to purchase websites and fixed assets, and in the 2014 period we used cash only to purchase websites and fixed assets.

Net cash flows provided from financing activities was $327,177 for the first quarter of 2015 as compared to $62,999 for the first quarter of 2014. In both periods, cash was provided from the sale of our securities, net of repayments of debt obligations.

Non-GAAP Measure

We report adjusted EBITDA as a supplemental measure to GAAP. This measure is one of the primary metrics by which we evaluate the performance of our business, on which our internal budgets and based. We believe that investors have access to, and we are obligated to provide, the same set of tools that we use in analyzing our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. We endeavor to compensate for the limitations of the non-GAAP measure presented by providing the comparable GAAP measure with equal or greater prominence and description of the reconciling items, including quantifying such items to derive the non-GAAP measure. We encourage investors to examine the reconciling adjustments between the GAAP and non-GAAP measure.

Our adjusted EBITDA is defined as operating income/loss excluding: (1) non-cash stock option compensation expense, (2) depreciation, and (3) acquisition-related items consisting of (i) amortization expense, and (ii) impairment expense. We believe this measure is useful for analysts and investors as this measure allows a more meaningful year-to-year comparison of our performance. Moreover, our management uses this measure internally to evaluate the performance of our business as a whole. The above items are excluded from adjusted EBITDA measure because these items are non-cash in nature, and we believe that by excluding these items, adjusted EBITDA corresponds more closely to the cash operating income/loss generated from our business. Adjusted EBITDA has certain limitations in that it does not take into account the impact to our statement of operations of certain expense.

The following is an unaudited reconciliation of net (loss) to adjusted EBITDA for the periods presented:

	For the three months ended March 31, 2015	March 31, 2014
Net loss	$ (334,206)	$ (359,263)
plus:		
Stock compensation expense	$ 13,734	25,762
Depreciation expense	3,336	2,580
Amortization expense	40,335	21,381
Stock issued for services	300	—
Adjusted EBITDA:	$ (276,501)	$ (309,540)

Critical accounting policies

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reported periods. The more critical accounting estimates include estimates related to revenue recognition and accounts receivable allowances. We also have other key accounting policies, which involve the use of estimates, judgments and assumptions that are significant to understanding our results, which are described in Note 1 to our unaudited condensed consolidated financial statements appearing elsewhere in this report.

Recent accounting pronouncements

The recent accounting standards that have been issued or proposed by the Financial Accounting Standards Board (FASB) or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption.

In May 2014, the FASB issued new accounting guidance regarding revenue recognition under GAAP. This new guidance will supersede nearly all existing revenue recognition guidance, and is effective for public entities for annual and interim periods beginning after December 31, 2016. Early adoption is not permitted. We are currently evaluating the impact of this new guidance on our condensed consolidated financial statements.

In June 2014, the FASB issued ASU 2014-12, "*Compensation - Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could be Achieved after the Requisite Service Period*." This ASU provides more explicit guidance for treating share-based payment awards that require a specific performance target that affects vesting and that could be achieved after the requisite service period as a performance condition. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2015. We do not expect the adoption of this guidance to have a material impact on our condensed consolidated financial statements.

In August 2014, the FASB issued ASU No. 2014-15, "*Presentation of Financial Statements - Going Concern*", which requires management to evaluate, at each annual and interim reporting period, whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date the financial statements are issued and provide related disclosures. ASU 2014-15 is effective for annual periods ending after December 15, 2016 and interim periods thereafter. Early application is permitted. The adoption of ASU 2014-15 is not expected to have a material effect on our condensed consolidated financial statements.

All other newly issued accounting pronouncements, but not yet effective, have been deemed either immaterial or not applicable.

Off balance sheet arrangements

As of the date of this report, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. The term "off-balance sheet arrangement" generally means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with us is a party, under which we have any obligation arising under a guarantee contract, derivative instrument or variable interest or a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable for a smaller reporting company.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures. We maintain “disclosure controls and procedures” as such term is defined in Rule 13a-15(e) under Securities Exchange Act of 1934 (the “Exchange Act”). In designing and evaluating our disclosure controls and procedures, our management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on their evaluation as of the end of the period covered by this report, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were not effective such that the information relating to our company, required to be disclosed in our Securities and Exchange Commission reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (ii) is accumulated and communicated to our management, including our Chief Executive Officer, to allow timely decisions regarding required disclosure as a result of continuing material weaknesses in our internal control over financial reporting as described in our Annual Report on Form 10-K for the year ended December 31, 2014, as amended. A material weakness is a deficiency, or combination of deficiencies, that results in more than a remote likelihood that a material misstatement of annual or interim financial statements will not be prevented or detected. These material weaknesses in our internal control over financial reporting included:

- our company currently has only one employee who is responsible for handling the cash and making deposits, posting cash receipts, writing and mailing checks, and posting cash disbursements. Our CEO reviews bank statements and reconciliations on a monthly basis as a mitigating control until such time as funds are available to us to create a position to segregate duties consistent with control objectives, and

- we do not currently have monitoring controls in place to ensure correct analysis and application of generally accepted accounting principles.

The material weaknesses in internal control over financial reporting at December 31, 2014 remain unchanged from December 31, 2013. During 2014, as a partial remedial action for the material weaknesses, we contemplated retaining an outside accountant with SEC accounting experience on an as needed basis as a monitoring control. This consultant was, however, not engaged during 2014. Management believes that the material weaknesses set forth above did not have an effect on our financial reporting for the year ended December 31, 2014 or for the three months ended March 31, 2015.

However, management recognized that the lack of a functioning audit committee and lack of a majority of outside directors on our board of directors could adversely affect reporting in future years, when our operations become more complex and less transparent and require higher level of financial expertise. As a result, between October 2014 and March 2015 we expanded our board of directors to add two additional independent members, one of which is considered an audit committee financial expert. Our board of directors is now comprised of 50% management directors and 50% independent directors.

We are committed to continuing to improve our financial organization. As part of this commitment, during 2015 we expect to create an audit committee of our board who will undertake the oversight in the establishment and monitoring of required internal controls and procedures. Subject to the availability of sufficient funds during 2015 to expand our accounting staff, we also expect to create a position to segregate duties consistent with control objectives and will increase our personnel resources and, if necessary, hire independent third parties or consultants to provide expert advice as needed. We do not, however, expect that the material weaknesses in our disclosure controls will be remediated until such time as we have improved our internal control over financial reporting.

Changes in Internal Control over Financial Reporting. There have been no changes in our internal control over financial reporting during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 1A. RISK FACTORS.

Not applicable for a smaller reporting company.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On March 17, 2015 we sold 200,000 shares of our 10% Series A convertible preferred stock to a related party founder, for $100,000. We did not pay any commissions or finders fees. The purchaser is an accredited investor and the issuance was exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") in reliance on an exemption provided by Section 4(a)(2) of that act. We are using the proceeds for general working capital.

On March 25, 2015 we sold 500,000 shares of our 10% Series D convertible preferred stock to a related party for $250,000. We did not pay any commissions or finders fees. The purchaser is an accredited investor and the issuance was exempt from registration under the Securities Act in reliance on an exemption provided by Section 4(a)(2) of that act. We are using the proceeds for general working capital.

On April 29, 2015 we sold 140,000 shares of our common stock to a related party founder and CEO, for $70,000. We did not pay any commissions or finders fees. The purchaser is an accredited investor and the issuance was exempt from registration under the Securities Act in reliance on an exemption provided by Section 4(a)(2) of that act. We are using the proceeds for general working capital.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable to our company's operations.

ITEM 5. OTHER INFORMATION.

On April 8, 2015 our wholly-owned subsidiary Bright Mountain LLC entered into a Website Asset Purchase Agreement with FireResQ, Incorporated pursuant to which we acquired all of the seller's rights in the domain name FireFightingNews.com, and all content on the website. As consideration, we tendered the seller $50,000. The seller agreed to pay us an amount per click for all clicks on seller's advertisements for its other websites that appear on the acquired site until October 8, 2015, after which time the parties agreed to evaluate the continued advertising arrangement. The agreement contains an indemnification provision from the seller to us, as well as a non-compete with respect to any fire news reporting website which may be similar to the acquired site.

The description of the terms of the agreement is qualified in its entirety by reference to the agreement, which is filed as Exhibit 10.35 to this report.

ITEM 6. EXHIBITS.

No.	Description
10.34	Website Asset Purchase Agreement by and between Bright Mountain, LLC and Anthony Carr (incorporated by reference to the Current Report on Form 8-K as filed on February 20, 2015)
10.35	Website Asset Purchase Agreement dated April 8, 2015 by and between FireResQ, Incorporated and Bright Mountain, LLC*
31.1	Rule 13a-14(a)/ 15d-14(a) Certification of Chief Executive Officer *
31.2	Rule 13a-14(a)/ 15d-14(a) Certification of Chief Financial Officer *
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer*
101.INS	XBRL Instance Document *
101.PRE	XBRL Taxonomy Extension Presentation Linkbase *
101.LAE	XBRL Taxonomy Extension Label Linkbase *
101.DEF	XBRL Taxonomy Extension Definition Linkbase *
101.SCH	XBRL Taxonomy Extension Schema *
101.CAL	XBRL Taxonomy Extension Calculation Linkbase *

* filed herewith

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.

BRIGHT MOUNTAIN ACQUISITION CORPORATION

May 8, 2015	By: /s/ W. Kip Speyer W. Kip Speyer, Chief Executive Officer
May 8, 2015	By: /s/ Annette Casacci Annette Casacci, Chief Financial Officer

EXHIBIT 10.35

WEBSITE ASSET PURCHASE AGREEMENT

This Website Asset Purchase Agreement (the "Agreement ") is made effective on this 8th day of April, 2015, by and between FireResQ, Incorporated (the current owner/operator of FireFightingNews.com) with its legal address being 124 Poplar Point Drive, Mooresville, NC 28117 (the "Seller"), and Bright Mountain, LLC , a Florida limited liability company at 6400 Congress Avenue, Boca Raton, FL 33487 (the "Buyer ").

1. WEBSITE PURCHASE

Subject to the terms and conditions contained in this Agreement the Seller hereby sells and transfers to the Buyer any and all of Seller's rights, title and interest in and to the Website and Internet Domain Name, FireFightingNews.Com and all of its respective contents (the "Website "), and any other rights associated with the Website , including, without limitation , any intellectual property rights , all related domains , logos , customer lists and agreements , U.S. fire department directory, email lists, passwords , usernames and trade names; and all of the related social media accounts including but not limited to, Instagram , Twitter , Facebook , Instagram, and Pinterest at closing and associated other rights are more specifically and particularly identified on Exhibit "A" hereto. **For clarity and avoidance of doubt, this Agreement and Website sale is limited to FireFightingNews.com property only. It does not and is not intended to cover any other FireResQ, Inc., property, assets, websites, domain names, contents, IP rights, logos, passwords, user names, social media account or other items owned, operated or otherwise related to the business of FireResQ, Inc.**

2. PAYMENT TERMS

In consideration for the sale of the Website as defined in paragraph 1 above, the Buyer agrees to pay the Seller the amount of Fifty Thousand Dollars (US $50,000.00) payable at the April 8th, 2015 closing via wire transfer. Seller to provide to Buyer, Seller’s wire instructions, acceptable form of ID and Fed ID number.

3. SELLER'S OBLIGATIONS

Seller agrees to facilitate and expedite transfer of the Website and all of its respective contents as defined above at closing. Further, Seller agrees to make himself available, at mutually acceptable times, for up to 30 minutes per week by telephone for two months following the closing until June 8, 2015.

4. REPRESENTATIONS AND WARRANTIES BY THE SELLER

a) The Seller has all the necessary right, power and authorization to sign and perform all the obligations under this Agreement.

b) The Seller has the exclusive ownership of the Website and there are no current disputes or threat of disputes with any third party over the proprietary rights to the Website or any of the Website's content.

c) The Seller warrants that the website asset of FireFightingNews.Com is stable and no material loss of revenue or traffic is expected.

d) The execution and performance of this Agreement by the Seller will not constitute or result in a violation of any material agreement to which the Seller is a party.

e) After Closing, the Buyer will place banner and text link ads on the FireFightingNews.com website, as well as on newsletters and other methods that may include social media posts and a buyer's guide or anything mutually agreed upon by the Buyer and Seller. Seller shall pay $.75 per click to Buyer for all clicks on Seller's Advertisements (FireResQ, Inc / Fire Hose Direct and related companies) placed on the FireFightingNews.Com website and related materials (newsletters, social media), up to a maximum payment of $1,000 per calendar month for each month between April 8, 2015 and October 8, 2015. Paid clicks will be determined by FireHoseDirect.com Google Analytics Account, copies of which will be provided to Buyer upon request. This ongoing advertising will be evaluated every six months beginning October 8, 2015, to be sure click pricing, advertising methods and results of such advertising continue to be fair to both Buyer and Seller, and if so, Seller may elect (but is not required) to continue such advertising.

f) Provided that Buyer and Seller can agree on a mutually acceptable advertising method, Seller intends to keep advertising on FireFightingNews.com at least until October 8, 2015, as this was the primary inducement for Buyer to purchase the FireFightingNews.com website.

5. INDEMNITY

The Seller shall indemnify and hold harmless the Buyer against all damages, losses or liabilities, which may arise with respect to the Website, its use, operation or content, to the extent such damage, loss or liability was caused by the wrongful conduct of Seller prior to the effective date of this Agreement. Such duty to indemnify on the part of the Seller shall terminate as of December 31, 2015.

6. ADDITIONAL DOCUMENTS

Seller agrees to cooperate with Buyer and take any and all actions necessary to transfer and perfect the ownership of the Website Registration and Hosting from Seller to Buyer, including providing all necessary passwords and usernames on the closing date and thereafter. Seller understands that Buyer is a public company and falls under SEC guidelines and requirements and may need historic accounting and financial records. Should Buyer require accounting and financial records for audit purposes from Seller at a future time, Seller agrees to facilitate and deliver to Buyer, upon written request any and all necessary historical financial records without limitation.

7. REVENUE HISTORY

The approximate total website revenue for 2014 was $1,859.

8. NON COMPETE

Seller agrees not to compete with the FireFightingNews.com website being purchased by Bright Mountain, LLC hereunder. Seller agrees and affirms it will not administer any other fire news reporting website similar to FireFightingNews.com for a period of four years. For clarity and avoidance of doubt, Buyer acknowledged that FireResQ, Inc., is currently in the fire related business and nothing contained in this Agreement, including but not limited to this Non-Compete, is intended to or shall have the effect of limiting FireResQ, Inc.'s ability to conduct business activities necessary to operate its business.

9. NOTICE

All notices required or permitted under this Agreement shall be deemed delivered when delivered in person or by certified mail, return receipt requested, with copy sent via e mail, postage prepaid, addressed to the appropriate party at the address shown for that party at the beginning of this Agreement. The parties hereto may change their addresses by giving written notice of the change in the manner described in this paragraph. Any party hereto may acknowledge receipt of a document or other information by email and expressly waive their right to notice of that document or other information by mail in said email communication.

10. ENTIRE AGREEMENT AND MODIFICATION

This Agreement constitutes the entire agreement between the parties. No modification or amendment of this Agreement shall be effective unless in writing and signed by both parties. This Agreement replaces any and all prior agreements between the parties.

11. INVALIDITY OR SEVERABILITY

If there is any conflict between any provision of this Agreement and any law, regulation or decree affecting this Agreement, the provision of this Agreement so affected shall be regarded as null and void and shall, where practicable, be curtailed and limited to the extent necessary to bring it within the requirements of such law, regulation or decree but otherwise it shall not render null and void other provisions of this Agreement.

12. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Signed this 8th day of April, 2015.

Seller: FireResQ, Inc.

By: Barry McConaghey, President

Signature: /s/ Barry McConaghey

Buyer: Bright Mountain. LLC

By: W. Kip Speyer: President

Signature: /s/ W. Kip Speyer

Exhibit "A" Website and Associated Rights

FireFightingNews.com

- Domain name
- Trademarks
- Facebook
- Twitter

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certification

I, W. Kip Speyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2015 of Bright Mountain Acquisition 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 registrant 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.

May 8, 2015

/s/ W. Kip Speyer

W. Kip Speyer, Chief Executive Officer, principal executive officer

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certification

I, Annette Casacci, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2015 of Bright Mountain Acquisition 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 registrant 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.

May 8, 2015

/s/ Annette Casacci

Annette Casacci, Chief Financial Officer, principal financial and accounting officer

EXHIBIT 32.1

Section 1350 Certification

In connection with the Quarterly Report of Bright Mountain Acquisition Corporation (the "Company") on Form 10-Q for the period ended March 31, 2015 as filed with the Securities and Exchange Commission (the "Report"), I, W. Kip Speyer, Chief Executive Officer and Chief Financial Officer of the Company, and Annette Casacci, Chief Financial Officer of the Company, do each hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 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, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial conditions and results of operations of the Company.

May 8, 2015	/s/ W. Kip Speyer
	W. Kip Speyer, Chief Executive Officer, principal executive officer
May 8, 2015	/s/ Annette Casacci
	Annette Casacci, Chief Financial Officer, principal financial and accounting officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.