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

FORM 10-KSB

[X] Annual report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2005.

[ ] Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ___________ to ___________
Commission File Number: 0-9435

FIELDPOINT PETROLEUM CORPORATION

(Name of Small Business Issuer in Its Charter)

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

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

(512) 250-8692
(Issuer's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Exchange Act:
(None)

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, $.01 Par Value
Title of Class

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.
[ ]

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ______

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes___ No_X___

State issuer's revenues for its most recent fiscal year. $3,979,385.

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. (See definition of affiliate in Rule 12b-2 of the Exchange Act).

The aggregate market value of the voting stock held by non-affiliates of the Registrant at March 30, 2006, was $31,292,091.

(ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)
Check whether the issuer has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes [ ] No [X]

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

As of March 31, 2006, 8,490,175 shares of the Registrant's common stock par value $.01 per share, were outstanding.

Documents Incorporated by Reference: If the following documents are incorporated by reference, briefly describe them and identify the part of the Form 10-KSB (e.g., Part I, Part II, etc) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) of the Securities Act of 1933 ("Securities Act"). The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1990).

The Registrant hereby incorporates herein by reference the following documents.

Transitional Small Business Disclosure Format (Check one): Yes [ ]; No [X]

PART I

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Form 10-KSB constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act and Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this Form 10-KSB that address activities, events or developments that FieldPoint Petroleum Corp. and its subsidiaries (collectively, the "Company") expects, projects, believes or anticipates will or may occur in the future, including such matters as oil and natural gas reserves, future drilling and operations, future production of oil and natural gas, future net cash flows, future capital expenditures and other such matters, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: the volatility of oil and natural gas prices, the

Company's drilling and acquisition results, the Company's ability to replace reserves, the availability of capital resources, the reliance upon estimates of proved reserves, operating hazards and uninsured risks, competition, government regulation, the ability of the Company to implement its business strategy and other factors referenced in this Form 10-KSB.

ITEM 1- BUSINESS

General

FieldPoint Petroleum Corporation, a Colorado corporation (the "Company"), was formed on March 11, 1980, to acquire and enhance mature oil and natural gas field production in the mid-continent and the Rocky Mountain regions. Since 1980, the Company had engaged in oil and natural gas operations and, in 1986, divested all oil and natural gas assets and operations. From December 1986, until its reverse acquisition on December 31, 1997, The Company had not engaged in oil and natural gas operations.

Reverse Acquisition - On December 22, 1997, The Company entered into an Agreement with Bass Petroleum, Inc., a Texas corporation ("BPI"), pursuant to which, on December 31, 1997, the Company acquired from the shareholders of BPI an aggregate of 8,655,625 shares of capital stock of BPI, in exchange for the issuance of 4,000,000 unregistered shares of the Company's common stock. The transaction was treated, for accounting purposes, as an acquisition of FieldPoint Petroleum Corporation by Bass Petroleum, Inc. On December 31,1997, the Company changed its name from Energy Production Company to FieldPoint Petroleum Corporation.

Business Strategy

The Company's business strategy is to continue to expand its reserve base and increase production and cash flow through the acquisition of producing oil and natural gas properties. Such acquisitions will be based on an analysis of the properties' current cash flow and the Company's ability to profit from the acquisition. The Company's ideal acquisition will include not only oil and natural gas production, but also leasehold and other working interest in exploration areas.

The Company will also seek to identify promising areas for the exploration of oil and natural gas through the use of outside consultants and the expertise of the Company. This identification will include collecting and analyzing geological and geophysical data for exploration areas. Once promising properties are identified, the Company will attempt to acquire the properties either for drilling oil and natural gas wells, using independent contractors for drilling operations, or for sale to third parties.

The Company recognizes that the ability to implement its business strategies is largely dependent on the ability to raise additional debt or equity capital to fund future acquisition, exploration, drilling and development activities. The Company's capital resources are discussed more thoroughly in Part II, Item 6, in Management's Discussion and Analysis.

Operations

As of December 31, 2005, the Company had varying ownership interest in 342 gross productive wells (91.37 net) located in 4 states. The Company operates 61 of the 342 wells; the other wells are operated by independent operators under contracts that are standard in the industry. It is a primary objective of the Company to operate some of the oil and natural gas properties in which it has an economic interest, and the Company will also partner with larger oil and natural gas companies to operate certain oil and natural gas properties the Company has an economic interest in. The Company believes, with the responsibility and authority as operator, it is in a better position to control cost, safety, and timeliness of work as well as other critical factors affecting the economics of a well.

Market for Oil and Natural Gas

The demand for oil and natural gas is dependent upon a number of factors, including the availability of other domestic production, crude oil imports, the proximity and size of oil and natural gas pipelines in general, other transportation facilities, the marketing of competitive fuels, and general fluctuations in the supply and demand for oil and natural gas. The Company intends to sell all of its production to traditional industry purchasers, such as pipeline and crude oil companies, who have facilities to transport the oil and natural gas from the wellsite.

Competition

The oil and natural gas industry is highly competitive in all aspects. The Company will be competing with major oil companies, numerous independent oil and natural gas producers, individual proprietors, and investment programs. Many of these competitors possess financial and personnel resources substantially in excess of those which are available to the Company and may, therefore, be able to pay greater amounts for desirable leases and define, evaluate, bid for and purchase a greater number of potential producing prospects that the Company's own resources permit. The Company's ability to generate resources will depend not only on its ability to develop existing properties but also on its ability to identify and acquire proven and unproven acreage and prospects for further exploration.

Environmental Matters and Government Regulations

The Company's operations are subject to numerous federal, state and local laws and regulations controlling the discharge of materials into the environment or otherwise relating to the protection of the environment. Such matters have not had a material effect on operations of the Company to date, but the Company cannot predict whether such matters will have any material effect on its capital expenditures, earnings or competitive position in the future.

The production and sale of crude oil and natural gas are currently subject to extensive regulations of both federal and state authorities. At the federal level, there are price regulations, windfall profits tax, and income tax laws. At the state level, there are severance taxes, proration of production, spacing of wells, prevention and clean-up of pollution and permits to drill and produce oil and natural gas. Although compliance with their laws and regulations has not had a material adverse effect on the Company's operations, the Company cannot predict whether its future operations will be adversely effected thereby.

Operational Hazards and Insurance

The Company's operations are subject to the usual hazards incident to the drilling and production of oil and natural gas, such as blowouts, cratering, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, pollution, releases of toxic gas and other environmental hazards and risks. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, pollution or environmental damage and suspension of operations.

The Company maintains insurance of various types to cover its operations. The Company's insurance does not cover every potential risk associated with the drilling and production of oil and natural gas. In particular, coverage is not obtainable for certain types of environmental hazards. The occurrence of a significant adverse event, the risks of which are not fully covered by insurance, could have a material adverse effect on the Company's financial condition and results of operations. Moreover, no assurance can be given that the Company will be able to maintain adequate insurance in the future at rates it considers reasonable.

Administration

Office Facilities- The office space for the Company's executive offices at 1703 Edelweiss Drive, Cedar Park, Texas 78613, is currently provided by the President at a cost of $2,500 per month as of December 31, 2005.

Employees- As of March 31, 2006, the Company had 4 employees, the Company considers its relationship with its employees satisfactory.

ITEM 2-<u>PROPERTIES</u>

Principal Oil and Natural Gas Interest

Lusk Field, Lea County New Mexico is a producing oil and natural gas field located outside of Hobbs, New Mexico. The company owns an 87.5%-100% working interest in two oil and natural gas wells producing out of the Bonesprings and Yates formations at depth ranging from approximately 3,400 feet to approximately 10,000 feet. The company also owns a 87.5% working interest in one water disposal well.

Loving North Morrow Field, Eddy County New Mexico is a producing natural gas field located 2 miles west of Loving, New Mexico and 12 miles south east of Carlsbad, New Mexico. The company owns a 10% working interest in one natural gas well producing out of the Morrow formation from a depth of approximately 12, 300 feet to 12, 450 feet.

Chickasha Field, Grady County Oklahoma is a waterflood project producing from the Medrano Sand. The Rush Springs Medrano Unit is located approximately sixty five miles southwest of Oklahoma City, Oklahoma. The Company has a 20.64% working interest in the unit which consists of 21 producing oil and natural gas wells and 11 water injection wells.

Hutt Wilcox Field, McMullen and Atascosa County Texas is a oil and natural gas field located approximately 60 miles south of San Antonio, Texas producing from the Wilcox sand. The Company has a working interest in 14 oil wells.

West Allen Field, Pontotoc County Oklahoma is a producing oil and natural gas field located approximately 100 miles south of Oklahoma City, Oklahoma. The Company has a working interest in 52 leases or a total of 224 wells, the leases have multiple wellbores and the Company has plans to participate in the future recompletion of behind pipe zones.

Giddings Field, Fayette County Texas is in the prolific Austin Chalk field located in various counties surrounding the city of Giddings, Texas. In February 1998, the company acquired a 97% working interest in the Shade lease. The lease currently has 3 producing oil and natural gas wells with a daily production rate of approximately 120 Mcfe net to the Company. Oil and natural gas are produced from the Austin chalk formation; the Company will evaluate whether additional reserves can be developed by use of horizontal well technology.

Big Muddy Field, Converse County Wyoming is a producing oilfield located approximately thirty miles south of Casper, Wyoming. FieldPoint Petroleum owns a 100% working interest in the Elkhorn and J.C. Kinney lease which consists of 3 oil wells producing out of the Wallcreek and Dakota formations at depths ranging from approximately 3,200 feet to approximately 4,000 feet.

Whisler Field, Campbell County Wyoming is a producing oilfield located approximately fifteen miles north east of Gillette, Wyoming. FieldPoint Petroleum owns a 20% working interest in the Whisler Unit which consist of two wells producing out of the Minnelusa formation at depth of approximately 8340 feet to 8400 feet.

Serbin Field, Lee and Bastrop Counties Texas is a oil and natural gas field located approximately 50 miles east of Austin and 100 miles west of Houston. The Company has a working interest in 72 producing oil and natural gas wells. Oil and natural gas are produced from the Taylor Sand at depths ranging from approximately 5,300 feet to approximately 5,600 feet; it is a 46-gravity oil sand.

Production

The table below sets forth oil and natural gas production from the Company's net interest in producing properties for each of its last two fiscal years.

	Oil	Gas

Production by State	**2005**	**2004**	**2005**	**2004**
New Mexico	9,681	9,246	22,625	5,123
Oklahoma	27,898	30,449	29,238	36,770
Texas	15,822	17,238	47,682	59,690
Wyoming	6,548	6,686	-	-

The Company's oil and natural gas production is sold on the spot market and the Company does not have any production that is subject to firm commitment contracts. During the year ended December 31, 2005, purchases by each of four customers, Dorado Oil Company, Pontotoc Production, Inc., Kerr McGee, and ConocoPhillips represented more than 10% of total Company revenues. During the year ended December 31, 2004, purchases by each of four customers, Westport Resources, Pontotoc Production, Inc., Dorado Oil Company and ConocoPhillips represented more than 10% of the total Company revenues. None of these customers, or any other customers of the Company, has a firm sales agreement with the Company. The Company believes that it would be able to locate alternate customers in the event of the loss of one or all of these customers.

Productive Wells

The table below sets forth certain information regarding the Company's ownership, as of December 31, 2005, of productive wells in the areas indicated.

Productive Wells

	Oil		Gas	
State	Gross[1]	Net[2]	Gross[1]	Net[2]
New Mexico	2	1.6	2	.19
Oklahoma	207	47.03	37	4.59
Texas	82	31.15	7	3.8
Wyoming	5	3.01	-	-
Total	296	82.79	46	8.58

Drilling Activity

The tables below set forth certain information regarding the number of productive and dry exploratory and development wells drilled for the fiscal year ended December 31,

2005. The Company drilled no wells in fiscal year 2004. The Company incurred $149,311 of exploration expense relating to one unsuccessful well in 2005.

	Exploratory Wells		Development Wells	
State	**Productive**	**Dry**	**Productive**	**Dry**
New Mexico	1	--	1	--
Oklahoma	--	--	--	--
Texas	--	1	--	--
Wyoming	--	--	--	--
Total	1	1	1	--

Reserves

Please refer to unaudited Note 13 in the accompanying audited financial statements for a summary of the Company's reserves at December 31, 2005 and 2004.

Acreage

The following tables set forth the gross and net acres of developed and undeveloped oil and natural gas leases in which the Company had working interest and royalty interest as of December 31, 2005. The category of "Undeveloped Acreage" in the table includes leasehold interest that already may have been classified as containing proved undeveloped reserves.

	Developed		Undeveloped	
State	Gross[1]	Net[2]	Gross[1]	Net[2]
New Mexico	800	492	800	102
Oklahoma	8586	1108	200	19
Texas	2120	547	1360	1000
Wyoming	560	268	2306	2360
Total	12066	2415	4666	3481

[1] A gross well or acre is a well or acre in which a working interest is owned. The number of gross wells is the total number of wells in which a working interest is owned. The number of gross acres is the total number of acres in which a working interest is owned.

[2] A net well or acre is deemed to exist when the sum of fractional ownership working interests in gross wells or acres equals one. The number of net wells or acres is the sum of the fractional working interests owned in gross wells or acres expressed as whole numbers and fractions thereof.

ITEM 3-LEGAL PROCEEDINGS

None.

ITEM 4-SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5-MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

As of September 20, 2005 the Company's Common Stock is traded and listed on the American Stock Exchange under the symbol "FPP." prior listing on the OTC bulletin board under the symbol FPPC. The following quotations, where quotes were available, reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions.

FISCAL 2005	CLOSING BID	
	HIGH	LOW
First Quarter	3.16	1.15
Second Quarter	2.74	1.67
Third Quarter	6.10	2.21
Fourth Quarter	10.49	6.75
FISCAL 2004		
	HIGH	LOW
First Quarter	.85	.35
Second Quarter	1.60	.65
Third Quarter	1.20	.54
Fourth Quarter	1.50	.60

At March 31, 2006, the approximate number of shareholders of record was 1,250. The Company has not paid any dividends on its Common Stock and does not expect to do so in the foreseeable future.

Recent Sales of Unregistered Securities

In April 2004, the Company sold 100,000 units in a private sale to a single investor. Each unit sold for $0.65 consisted of 1 common share, and 5 warrants A-E. Each warrant is exercisable at any time over the next 3 years, are redeemable at the Company's option based on certain sustained trading prices, and have exercise prices as follow:

A $0.65

B	$0.75
C	$1.00
D	$1.25
E	$2.00

All warrants have been exercised as of December 31, 2005. As a result of the warrant exercise, the Company received gross proceeds of $565,000, which funds were used for general working capital. The shares issued upon exercise of the warrants were sold to one investor, the warrant holder, were taken for investment purposes and were subject to restrictions on transfer under Rule 144. The shares were issued without registration under the Securities Act in reliance upon Section 4(2) thereunder. The Company registered the resale of the warrant shares by the warrantholder in a registration statement on Form SB-2 which was declared effective by the SEC on November 9, 2005.

EQUITY COMPENSATION PLAN INFORMATION

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	**Weighted average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by security holders	-	-	-
Equity compensation plans not approved by security holders[1]	405,000	$.65	405,000
Total	405,000	$.65	405,000

(1) Includes nonqualified options granted to outside directors.

ITEM 6 MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

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

Overview

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

Results of Operation

Comparison of Year Ended December 31, 2005 to Year Ended December 31, 2004

Revenues increased 32% or $962,483 to $3,979,385 for the year ended December 31, 2005, from the comparable 2004 period. Oil production volumes decreased by 6% at the same time the average price per barrel increased 38% during 2005 to $52.83 from the comparable 2004 period average price of $38.35 per barrel. Also in 2005, the natural gas production volume decreased by 2% while the average price per Mcf was $6.36, an increase of 48% from the 2004 comparable period. The decreases in production volumes were primarily due to declines in the Kerr McGee operated Rush Springs Unit in Grady County, Oklahoma and the Pontotoc County, Oklahoma property offset by the Lea County and Eddy County, New Mexico Field drilling.

	Year Ended December 31,	
	2005	2004
Oil Production	59,949	63,669
Average Sales Price Per Bbl ($/Bbl)	$52.83	$38.35
Gas Production	99,545	101,583
Average Sales Price Per Mcf ($/Mcf)	$6.36	$4.31

Production expenses increased slightly to $1,211,046 for the year ended December 31, 2005, from the comparable 2004 period. The increase was due to cost associated with mature field production, offset by decreases in workover expense and remedial repairs incurred in 2005 as compared to 2004. The Company incurred exploration expense of $149,311 as a result of drilling one dry hole during the 2005 period. Depletion and depreciation expense decreased 12% or $58,675 to $435,556 for the year ended December 31, 2005 from the comparable 2004 period. The decrease in depletion and depreciation was due to net production volume decrease offset by increased reserves on existing properties. General and administrative overhead increased 36% or $160,434 to $611,137 for the 2005 period verses the comparable 2004 period. The increase in general and administrative was due to being an exchange listed public company with, increases in legal fees and audit fees as well as an increase in salary expense.

Net other income for the year ended December 31, 2005, was $96,037 compared to net other income of $5,369 for 2004. This increase was primarily due to gain on sale of properties in 2005.

The Company's net income increased by $522,577 to $1,041,292 for the year ended December 31, 2005, from the comparable 2004 period. The increase in net income was primarily due to increased oil and natural gas revenues and other income as previously discussed.

Liquidity and Capital Resources

Cash flow from operating activities was $1,127,291 for the year ended December 31, 2005, compared to $443,194 for the year ended December 31, 2004. The increase in cash flow from operating activities was primarily due to increases in net income offset by decreases in accrued expenses relating to payments on accounts payable in 2005.

Cash flow used by investing activities was $744,340 for the period ended December 31, 2005, compared to $1,183,496 in cash flow used by investing activities for December 31, 2004. This decrease was primarily due to additions in oil and natural gas properties in 2005 offset by the sale of oil and natural gas properties.

Cash flow used by financing activities was $634,525 for the period ended December 31, 2005, compared to $196,351 in cash flow used by financing activities for the same period in 2004. This was primarily due to decreases in advances of long-term debt, net of repayment offset by proceeds from exercise of options and warrants in 2005.

Capital Requirements

Management believes the Company will be able to meet its current operating needs through internally generated cash from operations. Management believes that oil and natural gas property investing activities in 2006 can be financed through cash on hand, cash from operating activities, and bank borrowing. The Company anticipates continued investments in proven oil and natural gas properties in 2006. If bank credit is not available, the Company may not be able to continue to invest in strategic oil and natural gas properties. The Company cannot predict how oil and natural gas prices will fluctuate during 2006 and what effect they will ultimately have on the Company, but Management believes that the Company will be able to generate sufficient cash from operations to service its bank debt and provide for maintaining current production of its oil and natural gas properties. The Company had no significant commitments for capital expenditures at December 31, 2005. The timing of most capital expenditures for new operations is relatively discretionary. Therefore, the Company can plan expenditures to coincide with available funds in order to minimize business risks.

Quantitative And Qualitative Disclosures About Market Risk

We periodically enter into certain commodity price risk management transactions to manage our exposure to oil and natural gas price volatility. These transactions may take the form of futures contracts, swaps or options. All data relating to our derivative positions is presented in accordance with requirements of SFAS No. 133, which we adopted on January 1, 2001. Accordingly, unrealized gains and losses related to the change in fair market value of derivative contracts that qualify and are designated as cash flow hedges are recorded as other comprehensive income or loss and such amounts are reclassified to oil and natural gas sales revenues as the associated production occurs. Derivative contracts that do not qualify for hedge accounting treatment are recorded as derivative assets and liabilities at market value in the consolidated balance sheet, and the associated unrealized gains and losses are recorded as current expense or income in the consolidated statement of operations. While such derivative contracts do not qualify for hedge accounting, management believes these contracts can be utilized as an effective component of commodity price risk management activities. At December 31, 2005 and December 31, 2004 there were no open positions. We recorded a realized gain on derivative transactions of $5,000 during 2004. We did not have any derivative transactions during 2005.

Critical Accounting Policies and Estimates

Our accounting policies are described in Note 1 of Notes to Consolidated Financial Statements in Item 7. We prepare our Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. We consider the following policies to be most critical in understanding the judgments that are involved in preparing our financial statements and the uncertainties that could impact our results of operations, financial condition and cash flows.

Successful Efforts Method of Accounting

We account for our exploration and development activities utilizing the successful efforts method of accounting. Under this method, costs of productive exploratory wells, development dry holes and productive wells and undeveloped leases are capitalized. Oil and natural gas lease acquisition costs are also capitalized. Exploration costs, including personnel costs, certain geological and geophysical expenses and delay rentals for oil and natural gas leases, are charged to expense as incurred. Exploratory drilling costs are initially capitalized, but charged to expense if and when the well is determined not to have found reserves in commercial quantities. The sale of a partial interest in a proved property is accounted for as a cost recovery and no gain or loss is recognized as long as this treatment does not significantly affect the unit-of-production amortization rate. A gain or loss is recognized for all other sales of producing properties.

The application of the successful efforts method of accounting requires managerial judgment to determine the proper classification of wells designated as developmental or exploratory which will ultimately determine the proper accounting treatment of the costs incurred. The results from a drilling operation can take considerable time to analyze and the determination that commercial reserves have been discovered requires both judgment and industry experience. Wells may be completed that are assumed to be productive and actually deliver oil and natural gas in quantities insufficient to be economic, which may result in the abandonment of the wells at a later date. The evaluation of oil and natural gas leasehold acquisition costs requires managerial judgment to estimate the fair value of these costs with reference to drilling activity in a given area.

The successful efforts method of accounting can have a significant impact on the operational results reported when we enter a new exploratory area in hopes of finding an oil and natural gas field that will be the focus of future developmental drilling activity. The initial exploratory wells may be unsuccessful and will be expensed. Seismic costs can be substantial which will result in additional exploration expenses when incurred.

Reserve Estimates

Estimates of oil and natural gas reserves, by necessity, are projections based on geologic and engineering data, and there are uncertainties inherent in the interpretation of such data as well as the projection of future rates of production and the timing of development expenditures. Reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that are difficult to measure. The accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Estimates of economically recoverable oil and natural gas reserves and future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effects of regulations by governmental agencies and assumptions governing future oil and natural gas prices, future operating costs, severance taxes, development costs and workover costs, all of which may in fact vary considerably from actual results. The future drilling costs associated with reserves assigned to proved undeveloped locations may ultimately increase to an extent that these reserves may be later determined to be uneconomic. For these reasons, estimates of the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows expected therefrom may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity and value of the reserves, which could affect the carrying value of our oil and natural gas properties and/or the rate of depletion of the oil and natural gas properties. Actual production, revenues and expenditures with respect to our reserves will likely vary from estimates, and such variances may be material.

Impairment of Developed Oil and Natural Gas Properties

We review our oil and natural gas properties for impairment whenever events and circumstances indicate a decline in the recoverability of their carrying value. We estimate the expected future cash flows of our oil and natural gas properties and compare such future cash flows to the carrying amount of our oil and natural gas properties to determine if the carrying amount is recoverable. If the carrying amount exceeds the estimated undiscounted future cash flows, we will adjust the carrying amount of the oil and natural gas properties to their fair value. The factors used to determine fair value include, but are not limited to, estimates of proved reserves, commodity pricing, future production estimates, anticipated capital expenditures, and a discount rate commensurate with the risk associated with realizing the expected cash flows projected. There were no impairments of developed oil and natural gas properties during 2005 and 2004.

Reporting Requirements

Because our common stock is publicly traded, we are subject to certain rules and regulations of federal, state and financial market exchange entities charges with the protection of investors and the oversight of companies whose securities are publicly traded. These entities, including the SEC and the American Stock Exchange, have recently issued new requirements and regulations and are currently developing additional regulations and requirements in response to recent laws, enacted by Congress, most notably the Sarbanes-Oxley Act 2002. Our compliance with current and proposed rules, such as Section 404 of the Sarbanes-Oxley Act of 2002, is likely to require the commitment of significant managerial resources. We are currently reviewing our internal control systems, processes and procedures to ensure compliance with the requirements of Section 404.

New Accounting Pronouncements

In May 2005, the FASB issued Statements of Financial Accounting Standards (SFAS) No. 154, "Accounting Changes and Error Corrections," which replaces Accounting Principles Board (APB) No. 20, "Accounting Changes," and Statements of Financial Accounting Standards No. 3, "Reporting Accounting Changes in Interim Financial Statements." SFAS 154 applies to all voluntary changes in accounting principle and changes the requirements for accounting and reporting a change in accounting principles. FAS 154 requires retroactive application to prior periods' financial statements of a voluntary change in accounting principle be recognized with a cumulative effect adjustment in net income of the period of the change. FAS 154 is effective for accounting changes made in annual periods beginning after December 15, 2005.

In April 2005, the FASB issued Staff Interpretation No. 19-1 ("FSP 19-1") Accounting for Suspended Well Costs, which provides guidance on the accounting for exploratory well costs and proposes an amendment to FASB Statement No. 19 ("FASB 19"), Financial Accounting and Reporting by Oil and Gas Producing Companies. The guidance in FSP 19-1 applies to enterprises that use the successful efforts method of accounting as described in FASB 19. The guidance in FSP 19-1 will not have a material impact our consolidated financial position, results of operations, or cash flows.

On December 16, 2004, the FASB published FASB Statement No. 123 (revised 2004), Share-Based Payment. Statement 123 (R) requiring that the compensation cost relating to share-based payment transactions be recognized in financial statements. That cost will be measured based on fair value of the equity or liability instruments issued. Public entities (other than those filing as small business issuers) will be required to apply Statement 123 R as of the first interim or annual reporting period that begins after June 15, 2005. Public entities that file as small business issues will be required to apply Statement 123 R in the first interim or annual reporting period that begins after December 15, 2005. Statement 123 R replaces FASB Statement No. 123, Accounting for Stock-Based Compensation, and supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees. The Company believes the adoption of this statement will not have a material impact on the Company's results of operations or financial position.

ITEM 7-FINANCIAL STATEMENTS

The information required is included in this report as set forth in the "Index to Financial Statements."

Index to Financial Statements

ITEM 8 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 8A. CONTROLS AND PROCEDURES

a) The Company's Principal Executive Officer and Principal Financial Officer, Ray Reaves, has established and is currently maintaining disclosure controls and procedures for the Company. As required by Rule 13a-15(b) under the Exchange Act, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2005. Based upon that evaluation and the material weakness described below, our principal executive officer and principal financial officer concluded that at the end of the period covered by this annual report on Form 10-KSB, our disclosure controls and procedures were not adequate due to a material weakness relating to the recording of the deferred income tax provision. The related audit adjustment has been appropriately recorded in our Form 10-KSB. We are in the process of improving our internal control over financial reporting in an effort to remediate this deficiency. This deficiency has been disclosed to our Board of Directors. Additional effort is needed to fully remedy these deficiencies and we are continuing our efforts to improve and strengthen our control processes and procedures.

b) Except as otherwise noted above, there has been no change in our internal control over financial reporting during the fourth quarter ended December 31, 2005 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART III

ITEM 9 DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

(a) Identification of Directors and Executive Officers. The following table sets forth the names and ages of the Directors and Executive Officers of the Company, all positions and offices with the Company held by such person, and the time during which each such person has served:

Name	Age	Position with Company	Period Served
Ray D. Reaves	44	Director, President, Chairman, Chief Executive Officer	May 1997-present
Roger D. Bryant	63	Director	July 1997-present
Karl W. Reimers	64	Director	October 2004-present
Dan Robinson	58	Director	August 2004-present
Mel Slater	64	Director	January 2003-present
Debra Funderburg	47	Director	February 2006-present

Mr. Reaves, age 44, has been Chairman, Director, President, Chief Executive Officer and Chief Financial Officer of the Company since May 22, 1997. Mr. Reaves has also served as Chairman, Chief Executive Officer, Chief Financial Officer and Director of Bass Petroleum, Inc. from October 1989 to the present, has 18 years experience in the oil and natural gas industry. He began his career in 1987, with North American Oil and Gas. Subsequently, in 1989 he purchased an interest in 10 of their wells and formed Bass Petroleum, Inc. Under Mr. Reaves' management in the years that followed, Bass Petroleum, Inc., gained majority control of the 10 original wells and acquired interest in another 60 wells. In 1998, Bass Petroleum merged with Energy Production Corporation and as a result, FieldPoint Petroleum Corporation was born.

Roger D. Bryant, age 63, has been a Director of the Company since July 1997. For more than twenty-five years, Mr. Bryant has held senior management positions with public and private start-up and turn-around technology companies in a number of different industries. He is currently President and CEO of Convergence Technology Application Partners, LLC (CTAP), a supplier of telecommunications systems and support to companies with widely distributes offices. Prior positions include Chief Operations Officer for Electric and Gas Technologies, Inc., Chief Executive Officer of International Gateway Exchange, President and Chairman of Dial-thru International, Inc., President of Network Data Corporation, President of Dresser Industries, Inc., Wayne Division, President of Schlumberger Limited, Retail Petroleum Systems Division, U.S.A., a division of Schlumberger Corporation, and President of Autogas Systems, Inc., the developer of "Pay-at-the-Pump" technology for retail petroleum industry. All together, Mr. Bryant has held the Chief Executive position as well as serving on the board of directors, of more than ten private and public companies.

Mr. Reimers, age 64, has served as a director of the Company since October 2004. Mr. Reimers has held the position of President and CFO of B.A.G. Corp. from 1993 to the present. He served as Vice President CFO of Supreme Beef Company from 1989 to 1993. He also served as Vice President of Accounting for OKC Corp. a NYSE listed oil and gas company from 1975 to 1989. He was employed by Peat, Marwick, Mitchell, Certified Public Accountants from 1973 to 1975, and he has a MBA from the University of Texas at Arlington.

Mr. Robinson, age 58, has served as a director of the Company since August 2004. He has held the position of President and Chief Executive Officer of Placid Refining Company LLC from December 2004 to the present. Prior to his current position, he served in many capacities with Placid Oil Company beginning in March 1975, including the roles of Project Engineer, Manager of Refinery Operations, Assistant Secretary, Assistant Treasurer, Secretary, and Treasurer. Before beginning his 30 year oil and gas career he was briefly employed as a commercial credit analyst at First National Bank in Dallas. Mr. Robinson received a BS degree in Mechanical Engineering in 1971 and an MBA degree in Finance in 1973, both from the University of Wisconsin. He currently sits on the Board of Directors of the National Petrochemical and Refiners Association.

Mel Slater, age 64, has been a Director of the Company since January 1, 2003. From April 2003 to June 2005 Dr. Slater has served as President of National ICT Australia. Prior to joining National ICT Dr. Slater spent more than 25 years with leading technology firms including Gemplus and Motorola. At Motorola, he served in a number of positions including Vice President and General Manager, Global Software Group Americas, Vice President and Director of Motorola's Arizona Technology Laboratories and as Motorola's Corporate Director of Software. Dr. Slater has managed operations in over ten countries.

Debra Funderburg, age 47, has been a Director of the Company since February 6, 2006. From May 2003 to the present she has served as Senior Reservoir Engineer, Corporate A&D coordinator and is currently Business Development manager for Dominion E&P. From November 1999 to May 2003 Ms. Funderburg held the position of Reservoir Engineering Manager for Randall & Dewey. From April 1993 to November 1999 she was employed by Pennzoil as a Senior Petroleum Engineer.

No family relationship exists between any director or executive officer.

There are no material proceedings to which any director, officer or affiliate of the Company, any owner of record or beneficially of more than five percent (5%) of any class of voting securities of the Company, or any associate of any such director, officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

During the last five (5) years no director or officer of the Company has:

a. had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

b. been convicted in a criminal proceeding or subject to a pending criminal proceeding;

c. been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or

d. been found by a court of competent jurisdiction in a civil action, the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Any transactions between the Company and its officers, directors, principal shareholders, or other affiliates have been and will be on terms no less favorable to the Company than the Board of Directors believes could be obtained from unaffiliated third parties on an arms-length basis and will be approved by a majority of the Company's independent, outside disinterested directors.

Meetings and Committees of the Board of Directors

a. Meetings of the Board of Directors

During the fiscal year ended December 31, 2005, two meetings of the Board of Directors were held, including regularly scheduled and special meetings, each of which were attended by all of the Directors. Outside Directors receive $500 per meeting and were reimbursed their expenses associated with attendance at such meetings or otherwise incurred in connection with the discharge of their duties as a Director. Directors received a grant of options to purchase up to 100,000 shares of common stock at the date of their appointment and could receive an additional grant of options to purchase shares of common stock, as long as they continue to serve as directors. Ms. Funderburg receives a $12,000 annual retainer and is reimbursed for all expenses and received 10,000 shares of FieldPoint Petroleum Corp for her service as a board member.

b. Committees

The board appoints committees to help carry out its duties. In particular, board committee work on key issues in greater detail than would be possible at full board meetings. Each committee reviews the result of its meetings with the full board.

During the year ended December 31, 2005, the board had a standing audit committee, a standing compensation committee, and a standing nomination committee.

Audit Committee

The audit committee was composed of the following directors:

Karl W. Reimers, Chairman
Dan Robinson
Roger D. Bryant

The Board of Directors has determined that Messrs. Reimers, Robinson and Bryant are "independent" within the meaning of the American Stock Exchange's listing standards. For this purpose, an audit committee member is deemed to be independent if he does not possess any vested interests related to those of management and does not have any financial, family or other material personal ties to management.

The Board of Directors has determined that none of the members of the audit committee qualify as an "audit committee financial expert" within the meaning of Item 401(e)(2) of Regulation SB. The audit committee lacks an audit committee financial expert due principally to its historical lack of funds necessary to compensate such a person. The Board of Directors intends to identify and appoint a person who qualifies as an audit committee financial expert during the current fiscal year.

During the fiscal year ended December 31, 2005 the audit committee had one meeting. The committee is responsible for accounting and internal control matters. The audit committee:

- reviews with management, the internal auditors and the independent auditors policies and procedures with respect to internal controls;
- reviews significant accounting matters;
- approves any significant changes in accounting principles of financial reporting practices;
- reviews independent auditor services; and
- Recommends to the board of directors the firm of independent auditors to audit our consolidated financial statements.

In addition to its regular activities, the committee is available to meet with the independent accountants, controller or internal auditor whenever a special situation arises.

The Audit Committee of the Board of Directors has adopted a written charter, which has been previously filed with the Commission.

Audit Committee Report

The Audit Committee has reviewed and discussed the audited financial statements with management and with Hein & Associates LLP and the matters required to be discussed by SAS 61. The Audit Committee has received the written disclosures and the letter from Hein & Associates LLP required by Independence Standards Board Standard No. 1 and has discussed with them their independence. Based on the review and discussions referred to above, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report of Form 10-KSB for the fiscal year ended December 31, 2005 for filing with the Commission.

Compensation Advisory Committee

The compensation advisory committee is currently composed of the following directors:

Dan Robinson, Chairman
Karl Reimers
Mel Slater

The Board of Directors has determined that Messrs. Reimers, Robinson and Bryant are "independent" within the meaning of the American Stock Exchange's listing standards. For this purpose, an compensation committee member is deemed to be independent if he does not possess any vested interests related to those of management and does not have any financial, family or other material personal ties to management.

During the fiscal year ended December 31, 2005 the compensation advisory committee had one meeting. The compensation advisory committee:

- recommends to the board of directors the compensation and cash bonus opportunities based on the achievement of objectives set by the compensation advisory committee with respect to our chairman of the board and president, our chief executive officer and the other executive officers;

- administers our compensation plans for the same executives;

- determines equity compensation for all employees;

- reviews and approves the cash compensation and bonus objectives for the executive officers; and

- reviews various matters relating to employee compensation and benefits.

Nomination Committees

The nomination committee was composed of the following directors:

Ray D. Reaves, Chairman
Roger D. Bryant
Mel Slater

The Board of Directors has not appointed a standing nomination committee and does not intend to do so during the current year. The process of determining director nominees has been addressed by the board as a whole, which consists of four members. The board has not adopted a charter to govern the director nomination process.

Of the currently serving three members Messrs. Bryant and Slater, would each be deemed to be independent within the meaning of the American Stock Exchange's listing standards. For this purpose, a director is deemed to be independent if he does not possess any vested interests related to those of management and does not have any financial, family or other material personal ties to management.

The board of directors has not adopted a policy with regard to the consideration of any director candidates recommended by security holders, since to date the board has not received from any security holder a director nominee recommendation. The board of directors will consider candidates recommended by security holders in the future. Security holders wishing to recommended a director nominee for consideration should contact Mr. Ray Reaves, Chief Executive Officer and Chief Financial Officer, at the Company's principal executive offices located in Cedar Park, Texas and provide to Mr. Reaves, in writing, the recommended director nominee's professional resume covering all activities during the past five years, the information required by Item 401 of Regulation SB, and a statement of the reasons why the security holder is making the recommendation. Such recommendation must be received by the Company before December 31, 2006.

The board of directors believes that any director nominee must possess significant experience in business and/or financial matters as well as a particular interest in the Company's activities.

All director nominees identified in this proxy statement were recommended by our President and Chief Financial Officer and unanimously approved by the board of directors.

Shareholder Communications

Any shareholder of the Company wishing to communicate to the board of directors may do so by sending written communication to the board of directors to the attention of Mr. Ray Reaves, Chief Executive Officer and Chief Financial Officer, at the principal executive offices of the Company. The board of directors will consider any such written communication at its next regularly scheduled meeting.

Any transactions between the Company and its officers, directors, principal shareholders, or other affiliates have been and will be on terms no less favorable to the Company than could be obtained from unaffiliated third parties on an arms-length basis and will be approved by a majority of the Company's independent, outside disinterested directors.

Code of Ethics

Our Board of Directors adopted a Code of Business Conduct and Ethics for all of our directors, officers and employees during the fiscal year ended December 31, 2003. Our Code of Business Conduct and Ethics can be found at our website address: http://www.fppcorp.com. We will provide to any person without charge, upon request, a copy of our Code of Business Conduct and Ethics. Such request should be made in writing and addressed to Investor Relations, FieldPoint Petroleum Corporation, 1703 Edelweiss Drive, Cedar Park, Texas 78613. Further, our Code of Business Conduct and Ethics is being filed herewith as an exhibit to this Annual Report on Form 10-KSB.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT

Section 16 (a) of the Securities Exchange Act of 1934, as amended, requires the Company's executive officers, directors and persons who own more than ten percent of the Common Stock (collectively, "Reporting Persons") to file initial reports of ownership and changes of ownership of the Common Stock with the SEC and the American Stock Exchange. Reporting Persons are required to furnish the Company with copies of all forms that they file under Section 16(a). Based solely upon information provided to the Company from Reporting Persons, during the two years ended December 31, 2005, the Company is not aware of any failure on the part of any Reporting Persons to timely file reports required pursuant to Section 16(a), except the following: Karl Reimers failed to file three reports covering three transactions in a timely manner; Roger Bryant failed to file one report covering one transaction in a timely manner; and Mel Slater failed to file two reports covering two transactions in a timely manner.

ITEM 10 EXECUTIVE COMPENSATION

The following tables and discussion set forth information with respect to all plan and non-plan compensation awarded to, earned by or paid to the Chief Executive Officer ("CEO"), and the Company's four (4) most highly compensated executive officers other than the CEO, for all services rendered in all capacities to the Company and its subsidiaries for each of the Company's last three (3) completed fiscal years; provided, however, that no disclosure has been made for any executive officer, other than the CEO, whose total annual salary and bonus does not exceed $100,000.

TABLE 1

SUMMARY COMPENSATION TABLE

					Long Term Compensation			
		Annual Compensation			Awards		Payouts	
Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compen-sation ($)	Restricted Stock Award(s) ($)	Options/ SARs(#)	LTIP Payouts ($)	All Other Compensa-tion ($)
Ray D. Reaves	2005	$169,000	-0-	-0-	-0-	-0-	-0-	-0-
CEO, President,	2004	$132,000	-0-	-0-	-0-	200,000	-0-	-0-

Table 2

Option/SAR Grants in Last Fiscal Year

Individual Grants

Name	Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price ($/Sh)	Expiration Date
Ray D. Reaves	-	-	-	-

Table 3
AGGREGATED OPTIONS/SAR EXERCISED IN LAST FISCAL YEAR
AND FY-END OPTION/SAR VALUES

Name	Shares Acquired on Exercise	Value Realized ($)	Number of Securities Underlying Unexercised Options at 12/31/05 Exercisable/Unexercisable	Value of Unexercised In-the-Money Options at 12/31/05 Exercisable/Unexercisable
Ray D. Reaves	0	0	200,000	$1,257~~200~~,000~~000~~ (1)

(1) Based upon a closing price of $6.89 per share on December 31, 2005.

Option Grants Table

The following table sets forth information concerning individual grants of stock options made during the fiscal years ended December 31, 2005 and 2004, to the Company's Officers and Directors. All grants were in 2004, none in 2005.

Name	Options Granted (#)	Price ($/sh.)	Expiration Date
Ray D. Reaves President and CEO	200,000	$.65	12/31/06
Roger D. Bryant Director	30,000 20,000	$.65 $.65	12/31/06 06/30/07
Karl W. Reimer Director	100,000	$.65	06/30/07
Dan Robinson Director	100,000	$.65	06/30/07
Mel Slater Director	100,000 30,000	$.37 $.65	12/31/05 12/31/06
Laurie Lutz Controller	10,000	$.65	6/30/07

ITEM 11 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to beneficial ownership of our common stock by:

* each person who beneficially owns more than 5% of the common stock;
* each of our executive officers named in the Management section;
* each of our Directors; and
* all executive officers and Directors as a group.

The table shows the number of shares owned as of March 31~~December 31~~, 2005 and the percentage of outstanding common stock owned as of March 31~~December 31~~, 2005. Each person has sole voting and investment power with respect to the shares shown, except as noted.

Name and Address of Beneficial Owner	**Amount and Nature of Beneficial Owner**	**Percent of Class**
Ray D. Reaves 1703 Edelweiss Drive Cedar Park, Texas 78613	2,965,000~~3,125,000~~	34.1~~36~~.9%
Mel Slater 1703 Edelweiss Drive Cedar Park, Texas 78613	400,000~~400,295~~	4~~4~~.7%
Roger D. Bryant 1703 Edelweiss Drive Cedar Park, Texas 78613	25,000	0.3~~.029~~%
Karl W. Reimer 1703 Edelweiss Drive Cedar Park, Texas 78613	66,000	0.8~~.077~~%
Dan Robinson 1703 Edelweiss Drive Cedar Park Texas	100,000	1.1%
Debra Funderburg 1703 Edelweiss Drive Cedar Park Texas	10,000	.1~~011~~%
All Officers and Directors as a Group (6 persons)	3,566,709~~726,295~~	44~~44~~%

(1) Unless otherwise stated, address is 1703 Edelweiss Drive, Cedar Park, Texas 78613.

(2) Under SEC Rules, we include in the number of shares owned by each person the number of shares issuable under outstanding options or warrants if those options or warrants are exercisable within 60 days of the date of this prospectus. In calculating percentage ownership, we calculate the ownership of each person who owns exercisable options by adding (i) the number of exercisable options for that person only to (ii) the number of total shares outstanding and dividing that result into (iii) the total number of shares and exercisable options owned by that person.

(3) Shares and percentages beneficially owned are based upon 8,490,175 shares outstanding on March 31, 2006.

ITEM 12 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company leases office space from its majority shareholder. The lease requires monthly payments of $2,500 on a month to month basis.

ITEM 13 EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

3.1 Articles of Incorporation (incorporated by reference to Amendment No. 1 to Form S-2 dated August 1, 1980.)

3.2(b) Articles of Amendment of Articles of Incorporation, dated December 31, 1997 (incorporated by reference to the Company's 10KSB for the year ended December 31, 1997.)

3.3 Bylaws (incorporated by reference to Amendment No. 1 to Form S-2 dated August 1, 1980.)

4.1 Plan of Exchange (incorporated by reference to the Company's definitive proxy statement dated December 8, 1997).

4.2 Indenture (Term Loan) dated June 21, 1999 by and among the Company and Union Planters Bank

4.3 Indenture (Term Loan) dated August 18, 1999 by and among the Company and Union Planters Bank

10.1 Consulting Agreement dated May 9, 2000 between FieldPoint Petroleum Corp. and Parrish Brian & Co. (incorporated by reference to the Company's 10QSB/A for the quarter ended September 30, 2000)

10.2 Executive Employment Agreement, dated March 28, 2001, by and among FieldPoint Petroleum Corp. and Ray D. Reaves (incorporated by reference to the Company's 10KSB for the year ended December 31,2000.)

10.3 Credit Agreement (Revolving Credit Note) dated December 14, 2000 by and among FieldPoint Petroleum Corp. and Union Planters Bank (incorporated by reference to the Company's 10KSB for the year ended December 31, 2000.)

10.4 Audit Committee Charter adopted by the Company on March 28, 2001(incorporated by reference to the Company's 10KSB for the year ended December 31, 2000.)

10.5 Consulting Agreement dated November 13, 2001 between FieldPoint Petroleum Corp. and TRG Group LLC. (incorporated by reference to the Company's 10QSB for the quarter ended September 30, 2001)

10.6 Lease Assignment from PXP Gulf Coast, Inc., dated March 11, 2004, incorporated by reference from the Company's Current Report on Form 8-K dated March 11, 2004, as filed with the Commission on March 26, 2004.

14. Code of Ethics

(b) Reports on Form 8-K

Current Report on Form 8-K dated March 11, 2004, Item 2, Item 7, as filed with the Commission on March 26, 2004.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

In the last two fiscal years, we have retained Hein & Associates, LLP, ("Hein") as our principal accountants. Hein audited our consolidated financial statements for fiscal 2004 and 2003. We understand the need for our principal accountants to maintain objectivity and independence in their audit of our financial statements. To minimize relationships that could appear to impair the objectivity of our principal accountants, our audit committee has restricted the non-audit services that our principal accountants may provide to us primarily to tax services and audit related services. The board has adopted policies and procedures for pre-approving work performed by our principal accountants.

After careful consideration, the Audit Committee of the Board of Directors has determined that payment of the below audit fees is in conformance with the independent status of the Company's principal independent accountants. Before engaging the auditors in additional services, the Audit Committee considers how these services will impact the entire engagement and independence factors.

The following is an aggregate of fees billed for each of the last two fiscal years for professional
services rendered by our principal accountants:

	2005	2004
Audit fees - audit of annual financial statements and review of financial statements included in our quarterly reports, services normally provided by the accountant in connection with statutory and regulatory filings.	$ 58,800	$ 43,700
Audit-related fees - related to the performance of audit or review of financial statements not reported under "audit fees" above	17,300	4,700
Tax fees - tax compliance, tax advice and tax planning	9,000	9,000
All other fees - services provided by our principal accountants other than those identified above		
Total fees paid or accrued to our principal accountants	$ 85,100	$ 57,400

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIELDPOINT PETROLEUM CORPORATION
(Registrant

Date: March 31, 2006

By: /s/ Ray Reaves
Ray Reaves, President

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ray Reaves — Date: March 31, 2006
President, Chief Executive Officer,
Director, Chairman, Chief Financial Officer

By: /s/ Roger D. Bryant — Date: March 31, 2006
Roger D Bryant
Director

By: /s/ Dan Robinson — Date: March 31, 2006
Dan Robinson
Director

By: /s/ Karl W. Reimers — Date: March 31, 2006
Karl W. Reimers
Director

By: /s/ Mel Slater — Date: March 31, 2006
Mel Slater
Director

By: /s/Debra Funderburg — Date: March 31, 2006
Debra Funderburg
Director