UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q/A

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For Quarter Ended: **June 30, 2009**

Commission File Number: **000-29507**

CHANTICLEER HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or Jurisdiction of Incorporation or Organization)	**20-2932652** (IRS Employer ID No)

4201 Congress Street, Suite 145, Charlotte, NC 28209
(Address of principal executive office) (zip code)

(704) 366-5122
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods as 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ 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 ☒.

The number of shares outstanding of registrant's common stock, par value $.0001 per share, as of July 31, 2009, was 971,376 shares.

EXPLANATORY NOTE

We filed our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 on August 11, 2009 (the "Original Report"). We are filing this Amendment No. 1 on Form 10-Q/A (this "Amendment") to make the following changes:

- Reclassify the write-off of previously capitalized deferred acquisition costs pursuant to paragraph 59 of SFAS 141(R) which became effective on January 1, 2009,
- Revise and expand disclosure of investments in Note 4,
- Revise and expand disclosure regarding liquidity and capital resources,
- Revise and expand disclosure in Item 4, and
- Provide currently dated Exhibit Nos. 31-1 and 32-1.

This Amendment is being filed in response to comments we received from the staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "SEC") in connection with the staff's review of the Original Report. We have made no attempt in this Amendment to modify or update the disclosures presented in the Original Report other than as noted in the previous paragraph. Also, this Amendment does not reflect events occurring after the filing of the Original Report. Accordingly, this Amendment should be read in conjunction with the Original Report and our other filings with the SEC subsequent to the filing of the Original Report.

Chanticleer Holdings, Inc. and Subsidiaries

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PART 1: FINANCIAL INFORMATION
ITEM 1: CONDENSED FINANCIAL STATEMENTS

Chanticleer Holdings, Inc. and Subsidiaries
Consolidated Balance Sheets
June 30, 2009 (Unaudited) and December 31, 2008

	2009	2008
ASSETS		
Current assets:		
Cash and cash equivalents	$ 284,055	$ 14,151
Accounts receivable	12,157	-
Marketable securities	483,000	-
Due from affiliate	192,650	5,150
Prepaid expenses	-	4,255
Total current assets	971,862	23,556
Property and equipment, net	31,010	36,161
Deferred acquisition costs	-	279,050
Investments at fair value	44,263	108,545
Other investments, principally accounted for under the equity method	1,449,098	1,773,969
Deposits	28,980	3,980
Total assets	$ 2,525,213	$ 2,225,261
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 171,866	$ 178,325
Accrued expenses	500	500
Notes payable	600,000	500,000
Deferred revenue	208,333	-
Due to related party	79,611	7,300
Total current liabilities	1,060,310	686,125
Commitments and contingencies		
Stockholders' equity:		
Common stock, $.0001 par value. Authorized 200,000,000 shares; issued and outstanding 946,376 shares at June 30, 2009 and at December 31, 2008	946	946
Additional paid in capital	4,642,347	4,642,347
Accumulated deficit	(3,178,390)	(3,104,157)
Total stockholders' equity	1,464,903	1,539,136
Total liabilities and stockholders' equity	$ 2,525,213	$ 2,225,261

See accompanying notes to condensed consolidated financial statements.

Chanticleer Holdings, Inc. and Subsidiaries
Consolidated Statements of Operations
For the Three Months Ended June 30, 2009 and 2008
(Unaudited)

	2009	2008
Management and consulting revenue		
Affiliate	$ 25,000	$ 25,000
Other	109,750	-
	134,750	25,000
Expenses:		
General and administrative expense	189,237	392,367
Asset impairment	-	137,730
	189,237	530,097
Loss from operations before income taxes	(54,487)	(505,097)
Income taxes	-	-
Loss from operations	(54,487)	(505,097)
Other income (expense)		
Unrealized gain from marketable equity securities	357,000	22,500
Realized gain from sales of investments	50,000	-
Equity in earnings of investments	11,500	(3,100)
Interest expense	(1,521)	(5,947)
Total other income (expense)	416,979	13,453
Net loss	362,492	(491,644)
Other comprehensive loss:		
Unrealized loss on available-for-sale securities	-	(449,970)
Net comprehensive loss	$ 362,492	$ (941,614)
Net loss per share, basic and diluted	$ 0.38	$ (0.55)
Weighted average shares outstanding	946,376	893,312

See accompanying notes to condensed consolidated financial statements.

Chanticleer Holdings, Inc. and Subsidiaries

Consolidated Statements of Operations
For the Six Months Ended June 30, 2009 and 2008
(Unaudited)

	2009 (Restated Note 7)	2008
Management and consulting revenue		
Affiliate	$ 50,000	$ 50,000
Other	188,728	128,555
	238,728	178,555
Expenses:		
General and administrative expense	394,241	691,010
Acquisition related costs	279,050	-
Asset impairment	-	137,730
	673,291	828,740
Loss from operations before income taxes	(434,563)	(650,185)
Income taxes	-	-
Loss from operations	(434,563)	(650,185)
Other income (expense)		
Unrealized gain from marketable equity securities	357,000	5,000
Realized loss from sale of investments	(14,282)	-
Equity in earnings of investments	23,000	248
Interest expense	(5,388)	(7,994)
Total other income (expense)	360,330	(2,746)
Net loss	(74,233)	(652,931)
Other comprehensive loss:		
Unrealized loss on available-for-sale securities	-	(470,908)
Net comprehensive loss	$ (74,233)	$ (1,123,839)
Net loss per share, basic and diluted	$ (0.08)	$ (0.75)
Weighted average shares outstanding	946,376	876,247

See accompanying notes to condensed consolidated financial statements.

Chanticleer Holdings, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2009 and 2008
(Unaudited)

	2009	2008
Cash flows from operating activities		
Net loss	$ (74,233)	$ (652,931)
Adjustments to reconcile net loss to net cash used in operating activities:		
Change in unrealized (gain) loss of marketable securities	(357,000)	(5,000)
Depreciation	6,001	5,859
Equity in (earnings) loss of investments	(23,000)	(248)
Common stock issued for services	-	7,993
Realized losses	14,282	-
Acquisition related costs	279,050	-
Asset impairment	-	137,730
Change in other assets and liabilities:		
(Increase) decrease in accounts receivable	(12,157)	-
(Increase) decrease in prepaid expenses and other assets	(20,745)	9,500
Increase (decrease) in accounts payable and accrued expenses	(6,459)	107,434
Loan from related party	72,311	-
Increase (decrease) in deferred revenue	(166,667)	(128,555)
Net cash used in operating activities	(288,617)	(518,218)
Cash flows from investing activities		
Purchase of fixed assets	(850)	(1,822)
Purchase of investments	(62,500)	(120,000)
Distributions from equity investments	64,371	23,000
Advance to Chanticleer Investors LLC	(187,500)	-
Deferred acquisition costs	-	(233,050)
Proceeds from sale of investments	645,000	-
Net cash provided by (used in) operating activities	458,521	(331,872)
Cash flows from financing activities		
Proceeds from sale of common stock	-	752,208
Cash overdraft	-	(25,736)
Loan proceeds	100,000	293,228
Net cash provided by financing activities	100,000	1,019,700
Net increase in cash and cash equivalents	269,904	169,610
Cash and cash equivalents, beginning of period	14,151	183
Cash and cash equivalents, end of period	$ 284,055	$ 169,793
Supplemental cash flow information		
Cash paid for interest and income taxes:		
Interest	$ 3,866	$ 2,047
Income taxes	-	-
Non-cash investing and financing activities:		
Exchange of investment in oil and gas properties for marketable equity securities	126,000	-

See accompanying notes to condensed consolidated financial statements.

Chanticleer Holdings, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(Unaudited)

NOTE 1: NATURE OF BUSINESS

(1) Organization – The consolidated financial statements include the accounts of Chanticleer Holdings, Inc. ("Holdings") and its wholly owned subsidiaries Chanticleer Advisors LLC ("Advisors"), Avenel Ventures LLC ("Ventures") and Avenel Financial Services LLC ("Financial") (collectively the "Company", "Companies," "we", or "us"). All significant intercompany balances and transactions have been eliminated in consolidation. Holdings was organized October 21, 1999, under the laws of the State of Delaware. On April 25, 2005, the Company formed a wholly owned subsidiary, Chanticleer Holdings, Inc. On May 2, 2005, Tulvine Systems, Inc. merged with and changed its name to Chanticleer Holdings, Inc. Ventures has entered into consulting agreements with two clients and has received common stock from the clients for its business management and consulting services. Financial was organized to provide unique financial services to the restaurant, real estate development, investment advisor/asset management and philanthropic organizations. Initial services have not yet commenced and are expected to include captive insurance, CHIRA and trust services.

The Company formed Chanticleer Holdings, Ltd.,("CHL") a Jersey corporation, during the first quarter of 2009. The Company plans to transfer the franchise rights for South Africa to this company and raise funds in Germany to fund initial development of four planned Hooters restaurant locations. The Company is in a 50/50 joint venture with another company which will fund one-half of the costs. CHL is not active at June 30, 2009.

On July 31, 2006, the Company formed Chanticleer Investors II, LLC ("Investors II"). Investors II began raising funds in January 2007 for the purpose of investing in publicly traded value securities and is managed by Advisors.

(2) Shareholder Actions – The holders of a majority of the Company's issued and outstanding common stock, pursuant to a written consent in lieu of a meeting, in accordance with the Company's certificate of incorporation and Delaware General Corporation Law Section 228, have approved: (i) the withdrawal of the Company's election to be treated as a BDC under the 1940 Act and (ii) the reverse split of the Company's issued and outstanding common stock at a ratio of 1:10.

Withdrawal of the Company's election to be treated as a BDC under the 1940 Act became effective on July 21, 2008, when the Company filed Form N-54c with the U.S. Securities and Exchange Commission ("SEC").

The 1:10 reverse split of the Company's issued and outstanding common stock was effective on July 17, 2008, at which time the Company began trading under a new symbol on the OTC Bulletin Board (CCLR). All share amounts and transactions have been restated to give effect to the reverse split as if it happened at the beginning of the earliest period presented.

(3) General - The financial statements included in this report have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission for interim reporting and include all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation. These financial statements have not been audited.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations for interim reporting. The Company believes that the disclosures contained herein are adequate to make the information presented not misleading. However, these financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report for the period ended December 31, 2008, which is included in the Company's Form 10-K.

In preparing the accompanying unaudited condensed consolidated financial statements, the Company has reviewed, as determined necessary by the Company's management, events that have occurred after June 30, 2009, up until the issuance of the financial statements, which occurred on August 10, 2009.

(4) New accounting pronouncements

On April 9, 2009, the Financial Accounting Standards Board ("FASB") issued Staff Position SFAS 107-1 and Accounting Principles Board ("APB") Opinion No. 28-1, "Interim Disclosures about Fair Value of Financial Instruments," to require disclosures about fair value of financial instruments in interim financial statements as well as in annual financial statements. APB 28-1 amends APB Opinion No. 28, "Interim Financial Reporting," to require those disclosures in all interim financial statements. FSP 107-1 and APB 28-1 are effective for interim periods ending after June 15, 2009 and the Company has adopted them in the second quarter of 2009.

On April 9, 2009, the FASB issued Staff Position SFAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP 157-4"). FSP 157-4 provides additional guidance in estimating fair value under Statement No. 157, "Fair Value Measurements" ("SFAS 157"), when the volume and level of transaction activity for an asset or liability have significantly decreased in relation to normal market activity for the asset or liability. FSP 157-4 also provides additional guidance on circumstances that may indicate a transaction is not orderly. FSP 157-4 is effective for interim periods ending after June 15, 2009. FSP 157-4 did not have a significant impact on the Company's financial position, results of operations, cash flows, or disclosures for second quarter 2009.

On April 9, 2009, the FASB issued Staff Position SFAS 115-2 and SFAS 124-2 "Recognition and Presentation of Other Than-Temporary Impairments" ("FSP 115-2"). FSP 115-2 provides guidance in determining whether impairments in debt securities are other than temporary, and modifies the presentation and disclosures surrounding such instruments. FSP 115-2 is effective for interim periods ending after June 15, 2009, and the Company has adopted its provisions for second quarter 2009. FSP 115-2 did not have a significant impact on the Company's financial position, results of operations, cash flows, or disclosures for the second quarter of 2009.

In May 2009, the FASB issued Statement No. 165, "Subsequent Events" ("SFAS 165"). SFAS 165 modifies the definition of what qualifies as a subsequent event - those events or transactions that occur following the balance sheet date, but before the financial statements are issued, or are available to be issued - and requires companies to disclose the date through which it has evaluated subsequent events and the basis for determining that date. The Company adopted the provisions of SFAS 165 for the second quarter of 2009, in accordance with the effective date. See (3) above.

In June 2009, the FASB issued Statement No. 167, "Amendments to FASB Interpretation No. 46(R)" ("SFAS 167"). Among other items SFAS 167 responds to concerns about the application of certain key provisions of FIN 46(R), including those regarding the transparency of the involvement with variable interest entities. SFAS 167 is effective for calendar year companies beginning on January 1, 2010. The Company has not yet determined the impact that adoption of SFAS 167 will have on its financial position, results of operations, cash flows, or disclosures.

NOTE 2: CHANGE IN REPORTING ENTITY

From May 23, 2005 until July 21, 2008, the Company operated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). As such, the Company was subject to different reporting requirements and methods of accounting for its investments. With the change back to being an operating company, the Company is no longer subject to the requirements of a BDC and the Company was required pursuant to SFAS No. 154, “Accounting Changes and Error Corrections” (“SFAS 154”) to retroactively modify its financial statements as if it were not subject to the requirements of a BDC during all periods presented.

The following reports the effect of the change on net earnings (loss), other comprehensive income and net earnings per-share for the three and six months ended June 30, 2008:

	3 Months	6 Months
Net decrease in net assets from operations	$ (970,711)	$ (1,138,887)
Fair value decrease recorded for available- for-sale securities now included in other comprehensive loss	449,970	470,908
Equity in loss of investments	47,670	39,518
Net loss of wholly-owned subsidiary not previously consolidated	(18,573)	(24,469)
Net loss	(491,644)	(652,930)
Other comprehensive loss:		
As originally reported	-	-
Unrealized losses on available-for- sale securities	(449,970)	(470,908)
Net comprehensive loss	$ (941,614)	$ (1,123,838)
Net loss per share, basic and diluted:		
As originally reported	$ (1.09)	$ (1.30)
Restated	$ (0.55)	$ (0.75)

NOTE 3: INVESTMENTS

Investments are summarized as follows at June 30, 2009 and December 31, 2008:

	2009	2008
Marketable equity securities:		
North American Energy Resources, Inc. at cost	$ 126,000	$ -
Valuation adjustment	357,000	-
	$ 483,000	$ -
Available for sale securities:		
Special Projects Group	$ 31,407	$ 31,407
Syzygy Entertainment, Ltd.	12,856	77,138
Cost less non-temporary impairment	44,263	108,545
Unrealized loss	-	-
Total	$ 44,263	$ 108,545
Other investments:		
Investments using the equity method:		
Balance, beginning of period	$ 1,241,371	$ 1,410,482
Equity in earnings (loss)	23,000	(123,111)
Sale of investment	(575,000)	-
Distributions	(64,371)	(46,000)
Balance, end of period	625,000	1,241,371
Investments at cost:		
Bouncing Brain Productions	250,000	250,000
Remodel Auction	125,000	-
Lifestyle Innovations, Inc.	100,000	100,000
BreezePlay, Inc.	250,000	-
Oil and gas investment	-	76,000
Chanticleer Investors II	16,598	16,598
Total	741,598	442,598
Deposits	82,500	90,000
Total other investments	$ 1,449,098	$ 1,773,969

Equity investments consist of the following at June 30, 2009 and December 31, 2008:

	2009	2008
Carrying value:		
Chanticleer Investors, LLC (11.5% and 23%)	$ 575,000	$ 1,150,000
First Choice Mortgage (33 1/3%) (a)	-	41,371
Confluence Partners, LLC (50%)	50,000	50,000
	$ 625,000	$ 1,241,371
Equity in earnings (loss):		
Chanticleer Investors, LLC	$ 23,000	$ 46,000
First Choice Mortgage	-	(169,111)
	$ 23,000	$ (123,111)
Distributions:		
Chanticleer Investors, LLC	$ 23,000	$ 46,000
First Choice Mortgage	41,371	-
	$ 64,371	$ 46,000
Undistributed earnings (loss) included in accumulated deficit	$ 23,000	$ (208,629)

(a) liquidated in January 2009.

During the quarter ended June 30, 2009, the Company exchanged its oil & gas property investments for 700,000 shares of North American Energy Resources, Inc. ("NAEY") which were valued at $126,000 based on the closing price of NAEY on the date of the trade. The Company has classified the NAEY as a trading security and recorded an unrealized gain of $357,000 at June 30, 2009, based on the closing price of the stock on that date. In addition, the Company sold 1/2 of its interest in Chanticleer Investors LLC for its carrying value of $575,000 during the second quarter.

The Company received common stock investments in two non-public companies in exchange for providing management services for one year during the quarter ended March 31, 2009. The Company recorded the investments at their estimated fair market value of $375,000 and is amortizing the related deferred revenue over the one year period in which services are being provided. The investments are being accounted for using the cost method.

Remodel Auction Incorporated was formed to launch and operate an online listing service for remodeling projects. We valued our investment at 50% of the price Remodel was receiving from third parties for its stock (500,000 shares at $0.25 per share)

BreezePlay™ LLC (“BreezePlay”), headquartered in Charlotte, NC, is an energy solutions provider serving the needs of residents and utilities via partnership programs with major utilities. BreezePlay offers a proprietary monitoring system called EnviroScape™, which is the only residential consumer energy management product on the market that monitors residential energy consumption 24/7 to provide actual usage and rate data, and that enables customers the ability to automatically adjust systems to effect consumption and automate savings. BreezePlay field data demonstrate that energy consumption awareness will result in a 10-25% overall energy savings to the customer. Continuous monitoring and reporting of energy use via the EnviroScape Energy Management and Control panel, as well as the Internet, is provided so both customers and utilities can track how conservation efforts are saving energy and money. Energy providers can use this panel as a gateway to educate and encourage consumer restraint during peak load periods, thereby assisting in their Demand Response Management (DRM) programs. Furthermore, the panel allows the participating utility to monitor and control overall usage, in addition to certain energy-intensive systems within the home, such as HVAC systems, water heaters, swimming pool and spa pumps, and electric vehicle charging stations. BreezePlay has aligned with some of the country’s largest Investor Owned Utilities (IOUs), Electrical Cooperatives, and Municipal Power Companies, all of which have shown a strong interest to install the BreezePlay system into their customer base as rapidly as possible.

BreezePlay’s unique technology process and business model gives it significant advantages over other home energy management systems, which are generally too complex, too expensive, and/or require smart meters. Unlike many other software solutions in the marketplace, utilities are encouraged to be strategic partners with BreezePlay, but the business model is not reliant on their participation. There is a pay per-unit installation price, as well as a monthly fee to BreezePlay for ongoing monitoring. Interactive, real-time, consumer energy management using smart grid technology has been an imperative goal of utilities for years and many are aggressively pursuing the BreezePlay system. We valued our investment in BreezePlay at the price it was being sold to unrelated third parties in a private placement (250,000 shares at $1.00 per share).

On May 31, 2006, we acquired debt owed by Lifestyle Innovations, Inc. with a face value of $1,177,395 for $100,000 in cash. Lifestyle has traded under the symbol LFSI and has only had a deminimus amount of income from a royalty during the last three years. LFSI is not currently a reporting company. The debt was converted into a note with interest at 12% on July 1, 2008. We currently own approximately 28% of the debt of LFSI. LFSI is seeking an acquisition and is currently valued at approximately $400,000 as a shell, based on estimates provided by an attorney knowledgeable in the area.

On January 26, 2006, we acquired an investment in EE Investors, LLC with cash in the amount of $250,000. We acquired 1,205 units (3.378%) in EE Investors, LLC, whose sole asset is 40% of Edison Nation, LLC (formerly Bouncing Brain Productions, LLC). Edison Nation was formed to provide equity capital for new inventions and help bring them to market. The initial business plan included developing the products and working with manufacturers and marketing organizations to sell the products. This has evolved into a less hands-on program which involves selling products with patents to other larger companies and retaining royalties. Edison Nation has not reached cash flow break-even yet, but has developed a number of companies for which they do product searches to supplement its business. The managing member of EE Investors, LLC is in current discussions with another company that would acquire up to 50% of the ownership of EE Investors at a price which would allow the initial investors to get all of their money back while retaining a smaller interest on a go-forward basis.

NOTE 4: NOTES PAYABLE

On July 15, 2009 the Company repaid its $500,000 line of credit using $250,000 of its cash balance and a new loan in the amount of $250,000. The new loan is due July 10, 2010; includes interest at Wall Street Journal Prime + 1% (minimum of 5.5%) payable monthly; is collateralized by substantially all of the assets of the Company; and is guaranteed by Mr. Pruitt.

On April 3, 2009, the Company received loan proceeds from an individual in the amount of $100,000 which was due June 30, 2009, together with interest at 18% per annum. The individual has agreed to extend the loan to December 31, 2009. Chanticleer Holdings, Ltd is the borrower and the Company has guaranteed the loan.

NOTE 5: RELATED PARTY TRANSACTIONS

Michael D. Pruitt, the Company's Chief Executive Officer, was CFO and the sole director of Syzygy Entertainment, Ltd until he resigned effective June 1, 2009.

The Company had non-interest bearing advances in the amount of $57,611 and $7,300 at June 30, 2009 and December 31, 2008, respectively, from a company partly owned by Mr. Pruitt and $22,000 at June 30, 2009 from personal colleagues of Mr. Pruitt.

NOTE 6: COMMITMENTS AND CONTINGENCIES

PENDING ACQUISITION

Hooters, Inc.

On March 11, 2008, the Company entered into a Stock Purchase Agreement for the purchase of Hooters, Inc., Hooters Management Corporation and their related restaurants (collectively "HI") from the nine current individual HI shareholders, many of whom will continue to stay involved in the ongoing operation as shareholders of Chanticleer. The transaction is valued at approximately $55.1 million and could close by the end of 2009.

The termination date for the Company's pending acquisition of the stock of HI and certain of its related entities has passed. Although the sellers have not, to date, exercised their rights to terminate the agreements and the Company continues to seek to consummate these transactions, there is no assurance that the Company will be able to close the pending acquisitions.

In addition, the commitment letters from certain financial institutions to provide one or more related entities of the Company the $85,000,000 Senior Secured Credit have expired, primarily due to the inability of the Company to raise the necessary equity portion of the financing at acceptable terms in today's financial environment. The Company continues to communicate with the financial institutions that agreed to provide the credit facility; however, there can be no assurance that the Company will be successful in obtaining any financing or that the terms of any credit facility in the future will be acceptable to the Company.

Texas Wings

On July 8, 2008, the Company entered into an Asset Purchase Agreement ("APA") to acquire substantially all of the assets of Texas Wings Incorporated and its 45 related Hooters branded restaurants (collectively “Texas Wings”) for total consideration of approximately $106 million, including approximately $53 million in cash, approximately $37 million in Chanticleer common stock and convertible notes with an aggregate principal amount of approximately $16 million (the “Transaction”).

On May 13, 2009, the Company received written notification terminating this APA, because one or more of the conditions to closing could not be timely satisfied.

NOTE 7: ACQUISITION RELATED COSTS

FAS 141(R) "Business Combinations (Revised 2007)" ("FAS 141(R)") replaced FAS 141 "Business Combinations" and became effective January 1, 2009. Paragraph 59 of FAS 141(R) defines acquisition-related costs as costs the acquirer incurs to effect a business combination. The paragraph further provides that the acquirer shall account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services received. Pursuant to the Company's planned acquisition of HI, the Company incurred $279,050 in acquisition-related costs which were capitalized in 2008 pursuant to accounting guidance in effect at that time.

FAS 141(R) applies prospectively to business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning after December 15, 2008. Accordingly, on January 1, 2009 the Company charged its previously capitalized acquisition costs to expense on that date.

NOTE 8: GOING CONCERN

At June 30, 2009 and December 31, 2008, the Company had current assets of $971,862 and $23,556; current liabilities of $1,060,310 and $686,125; and a working capital deficit of $88,448 and $662,569, respectively. The Company incurred a loss of $74,233 during the six month period ended June 30, 2009. In addition, the Company sold 1/2 of its interest in Chanticleer Investors, LLC for its carrying value of $575,000 during the second quarter.

At June 30, 2009, the Company had $284,055 in cash and in July 2009, the advance to Investors in the amount of $187,500 was returned, giving the Company $471,555 in cash. In July 2009, the Company also paid off its $500,000 line of credit; borrowed $250,000 for one year; and sold common stock for approximately $62,000 pursuant to a Reg S offering leaving net cash of $283,555 before any third quarter overhead.

Cash administrative expenses were approximately $189,000 in the second quarter and are expected to be approximately $175,000 in the third and fourth quarter of 2009 and the first and second quarter of 2010, assuming no other changes. This total estimated future cash requirement of $700,000 is expected to be met with a combination of existing cash, sales of common stock and management fees and distributions from investments.

The Company formed Chanticleer Holdings, Ltd.,("CHL") a Jersey corporation, during the first quarter of 2009. The Company plans to transfer the franchise rights for South Africa to this company and raise funds in Germany to fund initial development of four planned Hooters restaurant locations. The Company is in a 50/50 joint venture with another company which will fund one-half of the costs. CHL is not active at June 30, 2009.

If the above events do not occur or if the Company does not raise sufficient capital, substantial doubt about the Company's ability to continue as a going concern exists. These consolidated financial statements do not reflect any adjustments that might result from the outcome of these uncertainties.

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

The following discussion should be read in conjunction with our financial statements and notes thereto included elsewhere in this Form 10-Q. This Form 10-Q contains forward-looking statements regarding the plans and objectives of management for future operations. This information may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and we cannot assure you that the projections included in these forward-looking statements will come to pass. Our actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.

On June 1, 2005, we filed a notification on Form N54a with the U.S. Securities and Exchange Commission, (the "SEC") indicating our election to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940 (the "1940 Act"). Under this election, we adopted corporate resolutions to operate as a closed-end management investment company as a BDC. We operated as a non-diversified company as that term is defined in Section 5(b)(2) of the 1940 Act and at all times conducted our business so as to retain our status as a BDC. We could not change the nature of our business so as to cease to be, or withdraw our election as, a BDC without the approval of the holders of a majority of our outstanding voting stock as defined under the 1940 Act.

Withdrawal of the Company's election to be treated as a BDC under the 1940 Act became effective on July 21, 2008, when the Company filed Form N-54c with the SEC, following approval by a majority of the Company's shareholders.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management's most difficult, complex, or subjective judgments. Our most critical accounting policy relates to the valuation of our investments.

Liquidity and capital resources

At June 30, 2009 and December 31, 2008, the Company had current assets of $971,862 and $23,556; current liabilities of $1,060,310 and $686,125; and a working capital deficit of $88,448 and $662,569, respectively. The Company incurred a loss of $74,233 during the six month period ended June 30, 2009. After we filed the Form 10-Q for March 31, 2009, we determined that it was in our best interests to bring in another partner, to whom we sold 1/2 of our 23% interest for $575,000. In addition, we felt that the convertibility feature of the debt was one of the principal upsides to the transaction and the other investors also wanted to keep this upside, which with an improved economy could prove to be very valuable. In addition, the interest rate was increased from 6% to 8% for the 18 month extension. The company continues to be profitable and we did not find any negative indications which would indicate a problem with collectability. Our ability to sell half of our investment for cost would seem to further support a lack of any impairment at this time.

At June 30, 2009, the Company had $284,055 in cash and in July 2009, the advance to Investors in the amount of $187,500 was returned, giving the Company $471,555 in cash. In July 2009, the Company also paid off its $500,000 line of credit; borrowed $250,000 for one year; and sold common stock for approximately $62,000 pursuant to a Reg S offering leaving net cash of $283,555 before any third quarter overhead.

Cash administrative expenses were approximately $189,000 in the second quarter and are expected to be approximately $175,000 in the third and fourth quarter of 2009 and the first and second quarter of 2010, assuming no other changes. This total estimated cash requirement of $700,000 is expected to be met with a combination of existing cash, sales of common stock and management fees and distributions from investments.

The Company formed Chanticleer Holdings, Ltd., a Jersey corporation, during the first quarter of 2009. The Company plans to transfer the franchise rights for South Africa to this company and raise funds in Germany to fund initial development of four planned Hooters restaurant locations. The Company is in a 50/50 joint venture with another company which will fund one-half of the costs.

If the above events do not occur or if the Company does not raise sufficient capital, substantial doubt about the Company's ability to continue as a going concern exists. These consolidated financial statements do not reflect any adjustments that might result from the outcome of these uncertainties.

Comparison of three months ended June 30, 2009 and 2008

Revenues amounted to $134,750 ($25,000 from Investors LLC) in the three months ended June 30, 2009, as compared to the $25,000 from Investors LLC in the year earlier period. The Company received cash from Investors LLC and was compensated with shares of common stock for the other revenue earned from unaffiliated companies.

General and administrative expense amounted to $189,237 in the 2009 quarter as compared to $392,367 in the 2008 quarter. The principal decreases were professional fees of $75,268, printing and reproduction of $14,315 and travel and entertainment of $10,732. The professional fees in 2008 were higher due to the initial work being done to raise capital for the pending acquisitions.

Other income (expense) consists of the following for the three months ended June 30, 2009 and 2008.

	2009	2008
Unrealized gain from marketable securities	$ 357,000	$ 22,500
Realized gain from sale of investments	50,000	-
Equity in earnings of investments	11,500	(3,100)
Interest expense	(1,521)	(5,947)
	$ 416,979	$ 13,453

The Company recorded an unrealized gain from its investment in marketable equity securities during the June 2009 quarter, which had significant appreciation after being acquired. The Company realized a gain of $50,000 upon exchange of its investment in oil and gas properties for marketable securities, based on the closing price of the securities on the date of the transaction.

Comparison of six months ended June 30, 2009 and 2008

Revenues amounted to $238,728 ($50,000 from Investors LLC) in the six months ended June 30, 2009, as compared to the $178,555 ($50,000 from Investors LLC) in the year earlier period. The Company received cash from Investors LLC and was compensated with shares of common stock for most of the other revenue earned from unaffiliated companies.

General and administrative expense amounted to $394,241 in the six months ended June 30, 2009 as compared to $691,010 in the 2008 period. The principal decreases were professional fees of $176,032, printing and reproduction of $18,431 and travel and entertainment of $42,454. The professional fees in 2008 were higher due to the initial work being done to raise capital for the pending acquisitions.

The Company charged its previously capitalized acquisition costs to expense on January 1, 2009, as a result of a revision in an accounting pronouncement.

Other income (expense) consists of the following for the six months ended June 30, 2009 and 2008.

	2009	2008
Unrealized gain from marketable securities	$ 357,000	$ 5,000
Realized loss from sale of investments	(14,282)	-
Equity in earnings of investments	23,000	248
Interest expense	(5,388)	(7,994)
	$ 360,330	$ (2,746)

As noted above, the Company recorded an unrealized gain from appreciation of its investment in marketable equity securities during the 2009 period. The realized loss of $14,282 consists of a other than temporary decline in value of available-for-sale securities in the amount of $64,282 in the first quarter of 2009 and a gain from the exchange of our oil and gas property investments for marketable equity securities of $50,000 in the second quarter of 2009. The equity in earnings of investments is from our investment in Investors LLC of $23,000 in both years, with a loss of $22,752 in 2008 from another investment which was liquidated in January 2009.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4: CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

Under the PCAOB standards, a significant deficiency is a control deficiency, or combination of control deficiencies, that , in the Company's judgment, would adversely affect the ability to initiate, authorize, record, process, or report external financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that, in our judgment, results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

The material weaknesses identified were:

- Due to the limited number of accounting employees, the Company is unable to segregate all noncompatible duties, which would prevent one person from having significant control over the initiation, authorization and recording of transactions. This condition is characteristic of all companies except those with large numbers of accounting personnel. A mitigating control is the personal involvement of the members of the Board of Directors in the analysis and review of internal financial data, as well as the consultant retained by the Company to serve the functions of a controller for assistance and preparation of financial reporting.
- An effective Audit Committee is an integral part to the integrity of the Company's financial reporting. The responsibilities of the Audit Committee should be detailed in the Committee's charter and provided to its members. These responsibilities should, at a minimum, require inquiry and awareness of current Company transactions, analysis of interim and annual financial data and review of minutes of the Board of Directors. The Audit Committee's oversight and periodic investigation can serve as a mitigating control to the lack of segregation of duties inherent to companies with a limited number of personnel. The current practices of the Company's Audit Committee do not fulfill these criteria.
- We did not maintain effective control over the application, monitoring and reporting of the appropriate accounting policies related to available-for-sale securities. Specifically, we did not take into account the other than temporary impairment of available-for-sale securities and did not record the other than temporary impairment as a realized loss rather than as a component of other comprehensive loss in stockholders' equity.
- We did not maintain effective control over the application, monitoring and reporting of the appropriate accounting policies related to deferred acquisition costs. Specifically, we did not take into account paragraph 59 of SFAS 141(R) which became effective on January 1, 2009 and provides that acquisition related costs shall be expensed in the period in which they are incurred.

Our management has discussed these material weaknesses with our board of directors and has commenced the following remediation efforts to ensure that the significant deficiencies are mitigated. The board of directors has reviewed the lack of segregation of duties issue and has determined it is not practical to add personnel merely to allow for segregation of noncompatible duties. The Company already retains a third party consultant who acts as controller for the Company, who has no check signing authority and no access to assets, to oversee its reporting responsibilities. In addition, as discussed below, the Company plans on expanding the duties of its Audit Committee, which will also further mitigate any perceived weakness due to a lack of segregation of duties.

The board of directors is updating the Audit Committee procedures and responsibilities and will require active participation from the Audit Committee. This is expected to be completed before the end of 2009.

Management of the Company is working with its consultants to implement procedures to reduce the likely-hood of a reoccurrence of the miss-application of accounting procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (Exchange Act), as of June 30, 2009. Based on the information set forth above, our management has determined that, as of the date of this report, we do not have effective disclosure controls and procedures.

Changes in internal control over financial reporting

There have been no significant changes in internal controls or in other factors that could significantly affect these controls during the quarter ended June 30, 2009, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II – OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Not applicable.

ITEM 1A: RISK FACTORS

Not applicable.

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

Not applicable.

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

Not applicable.

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

Not applicable.

ITEM 5: OTHER INFORMATION

Although the Company does not currently employ a Chief Financial Officer, Michael D. Pruitt, President and Chief Executive Officer, is also the principal accounting officer.

ITEM 6: EXHIBITS

The following exhibits are filed with this report on Form 10-Q-A.

Exhibit 31 Certification pursuant to 18 U.S.C. Section 1350 Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit 32 Certification pursuant to 18 U.S.C. Section 1350 Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURE

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.

CHANTICLEER HOLDINGS, INC.

Date: January 21, 2010

By: /s/ Michael D. Pruitt
Michael D. Pruitt,
Chief Executive Officer and
Chief Financial Officer

Exhibit 31

CHANTICLEER HOLDINGS, INC. FORM 10-Q-A FOR THE QUARTER ENDED JUNE 30, 2009
CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael D. Pruitt, certify that:

1. I have reviewed this quarterly report on Form 10-Q-A of Chanticleer Holdings, Inc. (the registrant);
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
4. I am 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-a15(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 my supervision, to ensure that material information relating to the registrant, is made known to me by others, 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 my 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 my 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 controls over financial reporting that occurred during the registrant's current fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and;
5. I have disclosed, based on my most recent evaluation, 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 in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditor any material weaknesses in internal controls; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

January 21, 2010

/s/ Michael D. Pruitt
Michael D. Pruitt
Chief Executive Officer and
Chief Financial Officer

Exhibit 32

CHANTICLEER HOLDINGS, INC. FORM 10-Q-A FOR THE QUARTER ENDED JUNE 30, 2009
CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael D. Pruitt, certify that

1. I am the Chief Executive Officer and Chief Financial Officer of Chanticleer Holdings, Inc.
2. Attached to this certification is Form 10-Q-A for the quarter ended June 30, 2009, a periodic report (the "periodic report") filed by the issuer with the Securities Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934 (the "Exchange Act"), which contains financial statements.
3. I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that
   - The periodic report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
   - The information in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer for the periods presented.

January 21, 2010

/s/ Michael D. Pruitt
Michael D. Pruitt
Chief Executive Officer and
Chief Financial Officer