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SOPAC CELLULAR SOLUTIONS INC.

Form 10-Q

April 19, 2010

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED FEBRUARY 28, 2010

Commission file number 333-138217

SOPAC CELLULAR SOLUTIONS, INC.  
(Exact name of registrant as specified in its charter)

NEVADA  
(State or other jurisdiction of incorporation or organization)

4438 Vesper Avenue, Suite 2  
Sherman Oaks, CA 91403  
(Address of principal executive offices, including zip code)

(949) 355-4559  
(Telephone number, including area code)

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 last 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (ss.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 1,700,000 shares as of April 19, 2010

ITEM 1. FINANCIAL STATEMENTS.

SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Balance Sheet

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	As of February 28, 2010 ----- (unaudited)	As of August 31, 2009 -----
ASSETS		
CURRENT ASSETS		
Cash	\$ 177	\$ 1,791
Deposits	--	--
TOTAL CURRENT ASSETS	----- 177	----- 1,791
 TOTAL ASSETS	 \$ 177 =====	 \$ 1,791 =====
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Loan Payable - Related Party	\$ 6,000	\$ --
Accounts Payable	--	326
TOTAL CURRENT LIABILITIES	----- 6,000	----- 326
 TOTAL LIABILITIES	 6,000 -----	 326 -----
STOCKHOLDERS' EQUITY		
Common stock, (\$0.001 par value, 75,000,000 shares authorized; 1,700,000 shares issued and outstanding as of February 28, 2010 and August 31, 2009	1,700	1,700
Additional paid-in capital	38,300	38,300
Deficit accumulated during development stage	(45,823)	(38,535)
TOTAL STOCKHOLDERS' EQUITY	----- (5,823)	----- 1,465
 TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	 \$ 177 =====	 \$ 1,791 =====

See Notes to Financial Statements

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	Three Months Ended February 28, 2010	Three Months Ended February 28, 2009 (restated)	Six Months Ended February 28, 2010	Six E Feb
REVENUES				
Revenues	\$ --	\$ --	\$ --	\$
TOTAL REVENUES	--	--	--	
OPERATING EXPENSES				
Professional Fees	1,500	1,500	5,000	
General & Administrative Expenses	1,465	1,395	1,688	
General & Administrative Expenses - Related Party	300	300	600	
TOTAL OPERATING EXPENSES	3,265	3,195	7,288	
Provision for Income Taxes	--	--	--	
NET INCOME (LOSS)	\$ (3,265)	\$ (3,195)	\$ (7,288)	\$
BASIC EARNING (LOSS) PER SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	1,700,000	1,700,000	1,700,000	1,

See Notes to Financial Statements

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SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Statement of Cash Flows  
(unaudited)

	Six Months Ended February 28, 2010	Six Months Ended February 28, 2009 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (7,288)	\$ (8,738)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Deposits	--	(180)
Accounts Payable	(326)	(118)

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Expense Paid by Related Party	3,500	--
	-----	-----
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4,114)	(9,036)
CASH FLOWS FROM INVESTING ACTIVITIES		
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	--	--
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from Related Party	2,500	2,500
Proceeds from issuance of common stock	--	--
	-----	-----
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	2,500	--
	-----	-----
NET INCREASE (DECREASE) IN CASH	(1,614)	(9,036)
CASH AT BEGINNING OF PERIOD	1,791	16,979
	-----	-----
CASH AT END OF YEAR	\$ 177	\$ 7,943
	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during year for:		
Interest	\$ --	\$ --
	=====	=====
Income Taxes	\$ --	\$ --
	=====	=====

See Notes to Financial Statements

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SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Notes to Financial Statements  
February 28, 2010

### NOTE 1. CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by SOPAC Solutions Inc. (the "Company") without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at February 28, 2010, and for all periods presented herein, have been made.

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. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's August 31, 2009 audited financial statements. The results of operations for the period ended February 28, 2010 is not necessarily indicative of the operating results for the full year.

### NOTE 2. GOING CONCERN

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The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

### NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS

#### RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Below is a listing of the most recent accounting standards. The Company does not expect that the effectiveness of any of these changes will have a material impact on the Company's financial position, or statements. None have been adopted early.

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SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Notes to Financial Statements  
February 28, 2010

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### NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

- \* Accounting Standards Update 2010-13 Compensation-Stock Compensation (Topic 718): Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades-a consensus of the FASB Emerging Issues Task Force. Effective July 1, 2009.
- \* Accounting Standards Update 2010-12 Income Taxes (Topic 740): Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts (SEC Update). Effective July 1, 2009.
- \* Accounting Standards Update 2010-11 Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives. Effective July 1, 2009.
- \* Accounting Standards Update 2010-10 Consolidation (Topic 810): Amendments for Certain Investment Funds. Effective July 1, 2009.
- \* Accounting Standards Update 2010-09 Subsequent Events (topic 855): Amendments to Certain Recognition and Disclosure Requirements. Effective

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July 1, 2009.

- \* Accounting Standards Update 2010-08 Technical Corrections to Various Topics
- \* Accounting Standards Update 2010-07 Not-for-Profit Entities (Topic 958): Not-for-profit Entities: Mergers and Acquisitions. Effective July 1, 2009.
- \* Accounting Standards Update 2010-06 Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. Effective July 1, 2009.
- \* Accounting Standards Update 2010-05 Compensation-Stock Compensation (Topic 718): Escrowed share arrangements and the Presumption of Compensation (SEC Update). Effective July 1, 2009.
- \* Accounting Standards Update 2010-04 (ASU 2010-04), Accounting for Various Topics-Technical Corrections to SEC Paragraphs. Effective July 1, 2009.
- \* Accounting Standards Update 2010-03 (ASU 2010-03), Extractive Activities--Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures. (January 2010) Effective for annual reporting periods ending on or after December 31, 2009. Early adoption is not permitted.
- \* Accounting Standards Update 2010-02, Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary. (January 2010) For those entities that have already adopted FAS 160, the amendments are effective at the beginning of the first interim or annual reporting period ending on or after December 15, 2009. The amendments should be applied retrospectively to the first period that an entity adopted FAS 160.

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SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
Notes to Financial Statements  
February 28, 2010

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### NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

- \* Accounting Standards Update 2010-01, Equity (Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force). (January 2010) Effective for interim and annual periods ending on or after December 15, 2009, and would be applied on a retrospective basis.
- \* Accounting Standards Update 2009-17, Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities. This Accounting Standards Update amends the FASB Accounting Standards Codification for Statement 167. (December 2009) (See FAS 167 effective date below)
- \* Accounting Standards Update 2009-16, Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets. (December 2009) This Accounting Standards Update amends the FASB Accounting Standards Codification for Statement 166. (See FAS 166 effective date below)
- \* Accounting Standards Update 2009-15, Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing. (October 2009) This Accounting Standards Update amends the FASB Accounting Standard Codification for EITF 09-1. (See EITF 09-1 effective date below)

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- \* Accounting Standards Update 2009-14, Software (Topic 985): Certain Revenue Arrangements That Include Software Elements. (October 2009) Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Early adoption is permitted.
- \* Accounting Standards Update 2009-13, Revenue Recognition (Topic 605): Multiple-Deliverable Revenue Arrangements. (October 2009) Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Early adoption is permitted.
- \* Accounting Standards Update 2009-12, Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). (September 2009) It is effective for interim and annual periods ending after December 15, 2009. Early application is permitted in financial statements for earlier interim and annual periods that have not been issued.
- \* EITF No. 09-1, (ASC Topic 470) "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance" ("EITF 09-1"). (July 2009). Effective for fiscal years that beginning on or after December 15, 2009 and requires retrospective application for all arrangements outstanding as of the beginning of fiscal years beginning on or after December 15, 2009. Effective for share-lending arrangements entered into on or after the beginning of the first reporting period that begins on or after June 15, 2009.

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SOPAC CELLULAR SOLUTIONS INC.  
(A Development Stage Company)  
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February 28, 2010

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### NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

- \* SFAS No. 168 (ASC Topic 105), "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles - a replacement of FASB Statement No. 162" ("SFAS No. 168"). (June 2009) Effective for financial statements issued for interim and annual periods ending after September 15, 2009. SFAS No. 168 is effective for the Company's interim quarterly period beginning July 1, 2009.
- \* SFAS No. 167 (ASC Topic 810), "Amendments to FASB Interpretation No. 46(R) ("SFAS 167"). (June 2009) Effective as of the beginning of the first fiscal year that begins after November 15, 2009. SFAS 167 will be effective for the Company beginning in 2010.
- \* SFAS No. 166, (ASC Topic 860) "Accounting for Transfers of Financial Assets--an amendment of FASB Statement No. 140" ("SFAS 166"). (June 2009) Effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009.
- \* SFAS No. 164, (ASC Topic 810) "Not-for-Profit Entities: Mergers and Acquisitions - including an amendment of FASB Statement No. 142" ("SFAS 164"). (April 2009) Effective for mergers occurring on or after the beginning of an initial reporting period beginning on or after December 15, 2009 and acquisitions occurring on or after the beginning of the first annual reporting period beginning on or after December 15, 2009.

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\* Staff Accounting Bulletin (SAB) No. 112. (June 2009)

### NOTE 4. RESTATED FINANCIAL STATEMENTS

The Company has restated its financial statements for the six months ended February 28, 2009, in conjunction with the PCAOB revocation of the registration of its predecessor auditor. The Company had its financial statements re-audited by a successor auditor during which it re-evaluated a transaction involving the timing of an expense. As a result, the Company determined that a transaction that was not recorded until the first quarter of last year was in fact accruable to the year ended August 31, 2008. This adjustment resulted in a decrease of \$118 in expenses for the six months ended February 28, 2009 as it relates to the Statement of Operations and Statement of Cash Flows for the six months ended February 28, 2009. It was also determined that the rent expense included in the General and Administrative expense should be broken out into a separate expense line item entitled General and Administrative - Related Party. This adjustment affects the Statements of Operations for both the three and six month periods ending February 28, 2009. Other than the presentation disclosure this adjustment did not affect any other financial statement line item. The following is a comparison of the summarized financial statements of the Company before and after the restatement:

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(A Development Stage Company)  
Notes to Financial Statements  
February 28, 2010

### NOTE 4. RESTATED FINANCIAL STATEMENTS (CONTINUED)

	Three Months Ended to February 28, 2009			to
	Original	Restated	Change	Original
<b>STATEMENT OF OPERATIONS</b>				
General and Administrative	\$ 1,695	\$ 1,395	\$ (300)	\$ 2,856
General and Administrative - Related Party	--	300	300	--
	-----	-----	-----	-----
Total General & Administrative Expenses				8,856
				-----
Net Income (Loss)				\$(8,856)
				=====
<b>STATEMENT OF CASHFLOWS</b>				
Net income (loss)	\$(8,856)	\$(8,738)	\$ 118	
Accounts Payable	0	(118)	(118)	

### NOTE 5. SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through April 19, 2010 and determined there are no items to disclose.



ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this Form 10-Q that are not historical facts are "forward-looking statements" which can be identified by the use of terminology such as "estimates," "projects," "plans," "believes," "expects," "anticipates," "intends," or the negative or other variations, or by discussions of strategy that involve risks and uncertainties. We urge you to be cautious of the forward-looking statements, that such statements, which are contained in this Form 10-Q, reflect our current beliefs with respect to future events and involve known and unknown risks, uncertainties and other factors affecting our operations, market growth, services, products and licenses. No assurances can be given regarding the achievement of future results, as actual results may differ materially as a result of the risks we face, and actual events may differ from the assumptions underlying the statements that have been made regarding anticipated events.

All written forward-looking statements made in connection with this Form 10-Q that are attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Given the uncertainties that surround such statements, you are cautioned not to place undue reliance on such forward-looking statements.

RESULTS OF OPERATIONS

We are still in our development stage and have generated no revenues to date.

We incurred operating expenses of \$3,265 for the three month period ended February 28, 2010. These expenses consisted of general operating expenses incurred in connection with the day to day operation of our business and the preparation and filing of our periodic reports.

Our net loss for the three months ended February 28, 2010 and 2009 was \$3,265 and \$3,195, respectively, with no revenues for either period. Our net loss from inception through February 28, 2010 was \$45,823.

Cash provided by financing activities from inception through the period ended May 31, 2009 was \$40,000 resulting from the sale of common stock to our director, Mr. Ezra E. Ezra, who purchased 1,000,000 shares of our Common Stock at \$0.005 per share on July 10, 2006 for proceeds of \$5,000 and the sale of 700,000 shares at \$0.05 pursuant to our SB-2 Registration Statement filed with the SEC under file number 333-138217, which became effective on November 17, 2006. On April 10, 2007 the offering was completed for proceeds of \$35,000.

Our auditors have expressed their doubt about our ability to continue as a going concern unless we are able to generate profitable operations.

LIQUIDITY AND CAPITAL RESOURCES

Our cash balance at February 28, 2010 was \$177, comprising our total assets, and there were \$6,000 in outstanding liabilities. Our director has verbally agreed to loan the company funds to continue operations in a limited scenario, but he has no legal obligation to do so. We are a development stage company and have generated no revenue since inception to February 28, 2010.

PLAN OF OPERATION

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The company has not been successful in establishing partnerships with suppliers such as Sprint/Nextel, AT&T and Verizon Wireless. Due to the economic conditions over the past year, the Company has been unable to attain any level of success despite the continued efforts of our director. We are now considering available options to maximize shareholder value.

Our management has been analyzing various alternatives available to our company to ensure our survival and to preserve our shareholder's investment in our common shares. This analysis has included sourcing additional forms of financing to continue our business as is and also looking for other opportunities including business combinations. At this stage in our operations, we believe either course is acceptable, as our operations have not been profitable and our future prospects for our business are not good without further financing.

In implementing a structure for a particular business combination or opportunity, we may become a party to a merger, consolidation, reorganization, joint venture, or licensing agreement with another corporation or entity. We may also acquire stock or assets of an existing business. At this stage, we can provide no assurance that we will be able to raise funding to continue our business as is or locate compatible business opportunities. We also cannot estimate what additional financing we will require to complete a combination with another business opportunity or whether if we are able to complete the combination whether operations will be profitable.

Historically, we have been able to raise a limited amount of capital through private placements of our equity stock, but we are uncertain about our continued ability to raise funds privately. Further, we believe that our company may have more difficulties raising capital for our existing operations than for a new business opportunity. We have not entered into any formal written agreements for a business combination or opportunity. If any such agreement is reached, we intend to disclose such an agreement by filing a current report on Form 8-K with the Securities and Exchange Commission.

If we are unable to secure adequate capital to continue our business or alternatively, complete a combination or acquisition, our shareholders will lose some or all of their investment and our business will likely fail.

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### OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

### ITEM 4. CONTROLS AND PROCEDURES.

#### EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Management maintains "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the preparation of this quarterly report on Form 10-Q, an

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evaluation was carried out by management, with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of February 28, 2010.

Based on that evaluation, management concluded, as of the end of the period covered by this report, that our disclosure controls and procedures were effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Securities and Exchange Commission's rules and forms.

### CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

As of the end of the period covered by this report, there have been no changes in SoPac Cellular Solutions' internal controls over financial reporting during the quarter ended February 28, 2010, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting subsequent to the date of management's last evaluation.

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## PART II. OTHER INFORMATION

### ITEM 6. EXHIBITS.

The following exhibits are included with this quarterly filing. Those marked with an asterisk and required to be filed hereunder, are incorporated by reference and can be found in their entirety in our original Form SB-2 Registration Statement, filed under SEC File Number 333-138217, at the SEC website at [www.sec.gov](http://www.sec.gov):

Exhibit No. -----	Description -----
3.1	Articles of Incorporation*
3.2	Bylaws*
31.1	Sec. 302 Certification of Principal Executive Officer
31.2	Sec. 302 Certification of Principal Financial Officer
32.1	Sec. 906 Certification of Principal Executive Officer
32.2	Sec. 906 Certification of Principal Financial Officer

### SIGNATURES

In accordance with the requirements of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 19, 2010.

Sopac Cellular Solutions, Inc.

/s/ Ezra E. Ezra  
-----

By: Ezra E. Ezra  
(Principal Executive Officer, Principal Financial Officer,  
Principal Accounting Officer & Sole Director)

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