AURA SYSTEMS INC
Form 10-Q
January 14, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended..November 30, 2008

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from.........................to............................

AURA SYSTEMS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**95-4106894**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2330 Utah Avenue.

El Segundo, California 90245

(Address of principal executive offices)

Registrant's telephone number, including area code: **(310) 643-5300**

Former name, former address and former fiscal year, if changed since last report: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: YES [X] NO [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated file, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Act).

Large Accelerated Filer o	Accelerated Filer o
Non-accelerated filer o	Smaller Reporting Company x

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

Yeso No x

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APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yesx Noo

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	Outstanding January 7, 2009
Common Stock, par value $0.0001 per share	44,479,763 shares

AURA SYSTEMS, INC. AND SUBSIDIARIES

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AURA SYSTEMS, INC. AND SUBSIDIARIES

QUARTER ENDED NOVEMBER 30, 2008

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The consolidated financial statements included herein have been prepared by Aura Systems, Inc. (the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). As contemplated by the SEC under Rule 10-01 of Regulation S-X, the accompanying consolidated financial statements and footnotes have been condensed and therefore do not contain all disclosures required by accounting principles generally accepted in the United States of America. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-K for the year ended February 29, 2008 as filed with the SEC (file number 000-17249).

AURA SYSTEMS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	November 30, 2008 (Un-audited)	February 29, 2008
Assets		
Current assets:		
Cash and cash equivalents	$37,245	$37,532
Receivables, net	482,742	787,054
Current inventories	1,500,000	1,500,000
Other current assets	228,594	266,184
Total current assets	2,248,580	2,590,770
Property and equipment, net	276,797	193,905
Non-current inventories net of allowance for obsolete inventories of $2,566,487 and $2,566,487	2,810,415	2,473,952
Other assets	28,019	-
Total assets	$5,363,813	$5,258,627
Liabilities and Stockholder's Equity		
Current liabilities:		
Accounts payable	$1,000,765	$708,359
Customer deposits	50,712	-
Current portion of notes payable	275,000	824,358
Notes payable-related party	1,300,000	509,863
Accrued expenses	861,520	529,876
Total current liabilities	3,487,997	2,542,456
Notes payable, net of current portion	910,128	1,889,777
Total liabilities	4,398,125	4,462,233
CONTINGENCY		
Stockholders' equity:		
Common stock, $0.0001par value, 50,000,000 shares authorized, 44,479,763 shares issued and outstanding at November 30, 2008 and 37,783,539 issued and outstanding at February 29, 2008	4,448	3,778
Subscriptions receivable	(458,921)	(704,671)
Additional paid-in capital	362,926,284	355,618,690
Accumulated deficit	(361,506,123)	(354,121,403)
Total stockholders' equity	965,688	796,394
Total liabilities and stockholders' equity	$5,363,813	$5,258,627

See accompanying notes to these un-audited condensed consolidated financial statements.

AURA SYSTEMS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

THREE AND NINE MONTHS ENDED NOVEMBER 30, 2008 AND 2007

(Unaudited)

	Three Months		**Nine Months**	
	2008	**2007**	**2008**	**2007**
Net Revenues	$ 1,065,172	$ 861,821	$ 1,891,157	$ 1,980,584
Cost of goods	492,837	721,478	1,276,508	1,449,044
Gross Profit	572,335	140,343	614,649	531,540
Expenses				
Engineering, research and development expenses	556,779	473,132	1,494,894	1,170,263
Selling, general and administrative	2,114,238	1,660,395	6,100,150	4,615,679
Total expenses	2,671,017	2,133,527	7,595,044	5,785,942
Loss from operations	(2,098,682)	(1,993,184)	(6,980,395)	(5,326,402)
Other income and (expense)				
Interest expense, net	(422,306)	(38,993)	(548,328)	(115,666)
Other income (expense), net	229	-	144,003	28,523
Total other income (expense)	(422,078)	(38,993)	(404,325)	(87,143)
Net Loss	$ (2,520,759)	$ (2,032,177)	$ (7,384,720)	$ (5,413,545)
Total basic and diluted loss per share	$ (0.06)	$ (0.06)	$ (0.18)	$ (0.17)
Weighted average shares used to compute basic and diluted loss per share	43,011,743	33,146,094	40,628,425	31,335,209

Basic and diluted weighted average number of shares outstanding are the same because the effect of dilutive securities is anti-dilutive.

See accompanying notes to condensed consolidated financial statements.

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AURA SYSTEMS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED NOVEMBER 30, 2008 AND 2007

(Un-audited)

	2008	**2007**
Cash flow from operating activities:		
Net Loss	($7,384,720)	($5,413,546)
Adjustments to reconcile Net loss to net cash used in operating activities		
Depreciation Expense	36,319	23,241
Stock options and warrants expense	280,913	-
Issuance of stock as per employment agreement	100,000	-
Beneficial conversion feature expense	368,900	-
(Increase) decrease in assets:		
Accounts receivable	304,312	(314,319)
Inventory	269,665	246,831
Other current assets and deposit	9,571	19,076
Increase (decrease) in liabilities:		
Accounts payable	334,262	-
Customer deposit	50,712	-
Accrued expenses	357,023	94,986
Net cash used in operations	(5,273,043)	(5,343,731)
Investing activities:		
Acquisition of plant and equipment	(119,211)	(168,350)
Financing activities:		
Issuance of common stock	1,877,077	5,209,098
Proceeds from (repayments of) notes payable, net	1,063,863	(442,201)
Collections on subscriptions receivable	245,750	-
Exercise of warrants	2,205,277	-
Net cash provided by financing activities:	5,391,966	4,766,897
Net decrease in cash & cash equivalents	(287)	(745,184)
Cash and cash equivalents at beginning of period	37,532	1,051,259
Cash and cash equivalents at end of period	$37,245	$306,075
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest	$ 120,601	$ 130,100
Income taxes	$ -	$ -

Un-audited supplemental disclosure of non-cash investing and financing activities:

In the nine months ended November 30, 2008, we issued:

430,329 shares of common stock upon the exercise of 430,329 warrants in lieu of payment of $430,329 on secured notes payable and accrued interest, and 1,603,912 shares of Common Stock upon the conversion of $1,603,912 of secured notes payable and associated accrued interest.

400,000 shares of Common Stock for the acquisition of $400,000 worth of inventory and supplies in connection with the acquisition of the assets of Emerald Commercial Leasing.

A convertible note in the amount of $206,128 to satisfy liabilities arising from the purchase of inventory. This vendor has agreed to provide up to $350,000 of inventory to be paid for through the issuance of convertible debt.

41,855 shares of Common Stock in settlement of accounts payable.

See accompanying notes to these un-audited condensed consolidated financial statements.

AURA SYSTEMS, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

November 30, 2008

(Un-audited)

1) Basis of Presentation

The condensed consolidated financial statements include the accounts of Aura Systems, Inc. and subsidiaries ("the Company"). All inter-company balances and inter-company transactions have been eliminated.

In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments (which include normal recurring adjustments) and reclassifications for comparability necessary to present fairly the financial position of Aura Systems, Inc. and subsidiaries at November 30, 2008 and the results of its operations for the nine months ended November 30, 2008 and 2007.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

2) Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of Aura and subsidiary, Aura Realty, Inc.. Investments in affiliated companies are accounted for by the equity or cost method, as appropriate. Significant inter-company amounts and transactions have been eliminated in consolidation.

Comprehensive Income

We utilize Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income." This statement establishes standards for reporting comprehensive income and its components in a financial statement. Comprehensive income as defined includes all changes in equity (net assets) during a period from non-owner sources. Examples of items to be included in comprehensive income, which are excluded from net income, include foreign currency translation adjustments and unrealized gains and losses on available-for-sale securities. Comprehensive income is not presented in our financial statements since we did not have any of the items of comprehensive income in any period presented.

Revenue Recognition

The Company's revenue recognition policies are in compliance with Staff accounting bulletin (SAB) 104. Sales revenue is recognized at the date of shipment to customers when a formal arrangement exists, the price is fixed or determinable, the delivery is completed, no other significant obligations of the Company exist and collectibility is reasonably assured. Payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as unearned revenue.

We recognize revenue for product sales upon shipment and when title is transferred to the customer. When Aura performs the installation of the product, revenue and cost of sales are recognized when the installation is complete. We have in the past earned a portion of our revenues from license fees and recorded those fees as income when we fulfilled our obligations under the particular agreement.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and cash in time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

Accounts Receivable

Accounts receivable consist primarily of amounts due from customers. We have provided for an allowance for doubtful accounts, which management believes to be sufficient to account for all uncollectible amounts. Allowance for doubtful accounts on uncollectible amounts as of November 30, 2008 and February 29, 2008, respectively, amounted to $31,830 and $99,300

Inventories

Inventories are valued at the lower of cost (first-in, first-out) or market. Due to continuing lower than projected sales, we are holding inventories in excess of what we expect to sell in the next fiscal year.

Property, Plant, and Equipment

Property, plant, and equipment, including leasehold improvements, are recorded at cost, less accumulated depreciation and amortization. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets as follows:

Buildings	40 years
Machinery and equipment	5 to 10 years
Furniture and fixtures	7 years

Improvements to leased property are amortized over the lesser of the life of the lease or the life of the improvements. Amortization expense on assets acquired under capital leases is included with depreciation and amortization expense on owned assets.

Maintenance and minor replacements are charged to expense as incurred. Gains and losses on disposals are included in the results of operations.

Income Taxes

We utilize SFAS No. 109, "Accounting for Income Taxes," which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each period end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Going Concern

The accompanying financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the financial statements, during the nine month periods ended November 30, 2008 and 2007, the Company incurred losses of $7,384,720 and $5,413,545, respectively and had negative cash flows from operating activities of $5,273,043 and $5,343,731, respectively. The Company had an accumulated deficit of $361,506,123 as of November 30, 2008.

If the Company is unable to generate profits and unable to continue to obtain financing for its working capital requirements, it may have to curtail its business sharply or cease business altogether.

The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to retain its current financing, to obtain additional financing, and ultimately to attain profitability.

Substantial additional capital resources will be required to fund continuing expenditures related to our research, development, manufacturing and business development activities. During the year ended February 29, 2008, the Company completed a private placement wherein it raised $6,433,088 to be used to fund the Company’s working capital needs. Assurance cannot be given that this source of financing will continue to be available to the Company and demand for the Company’s equity instruments will be sufficient to meet its capital needs.

Management intends to increase the business operations and utilize debt and equity financing until the Company achieves positive cash flow. However, with the recent turmoil in the financial and credit markets, there can be no assurance that such financing will be available at the times and in the amounts required.

Recently Issued Accounting Pronouncements

In September 2006, FASB issued SFAS 158 ‘Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106, and 132(R). This Statement improves financial reporting by requiring an employer to recognize the over funded or under funded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income of a business entity or changes in unrestricted net assets of a not-for-profit organization. This Statement also improves financial reporting by requiring an employer to measure the funded status of a plan as of the date of its year-end statement of financial position, with limited exceptions. An employer with publicly traded equity securities is required to initially recognize the funded status of a defined benefit postretirement plan and to provide the required disclosures as of the end of the fiscal year ending after December 15, 2006. An employer without publicly traded equity securities is required to recognize the funded status of a defined benefit postretirement plan and to provide the required disclosures as of the end of the fiscal year ending after June 15, 2007. However, an employer without publicly traded equity securities is required to disclose the following information in the notes to financial statements for a fiscal year ending after December 15, 2006, but before June 16, 2007, unless it has applied the recognition provisions of this Statement in preparing those financial statements:

a. A brief description of the provisions of this Statement
b. The date that adoption is required
c. The date the employer plans to adopt the recognition provisions of this Statement, if earlier.

The requirement to measure plan assets and benefit obligations as of the date of the employer’s fiscal year-end statement of financial position is effective for fiscal years ending after December 15, 2008. The Company does not believe this pronouncement will impact its financial statements.

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In December 2007, the FASB issued SFAS No. 160, "Non-controlling Interests in Consolidated Financial Statements". This Statement amends ARB 51 to establish accounting and reporting standards for the non-controlling (minority) interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. SFAS No. 160 is effective for the Company's fiscal year beginning October 1, 2009. The Company does not believe this pronouncement will impact its financial statements.

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations". This Statement replaces SFAS No. 141, Business Combinations. This Statement retains the fundamental requirements in Statement 141 that the acquisition method of accounting (which Statement 141 called the purchase method) be used for all business combinations and for an acquirer to be identified for each business combination. This Statement also establishes principles and requirements for how the acquirer: a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree; b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase and c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. SFAS No. 141(R) will apply prospectively to business combinations for which the acquisition date is on or after Company's fiscal year beginning October 1, 2009. While the Company has not yet evaluated this statement for the impact, if any, that SFAS No. 141(R) will have on its consolidated financial statements, the Company will be required to expense costs related to any acquisitions after September 30, 2009.

In March 2008, the FASB issued FASB Statement No. 161, Disclosures about Derivative Instruments and Hedging Activities. The new standard is intended to improve financial reporting about derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position, financial performance, and cash flows The new standard also improves transparency about the location and amounts of derivative instruments in an entity's financial statements; how derivative instruments and related hedged items are accounted for under Statement 133; and how derivative instruments and related hedged items affect its financial position, financial performance, and cash flows. It is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The Company does not believe this pronouncement will impact its financial statements.

In May of 2008, FSAB issued SFASB No.162, The Hierarchy of Generally Accepted Accounting Principles. The pronouncement mandates the GAAP hierarchy reside in the accounting literature as opposed to the audit literature. This has the practical impact of elevating FASB Statements of Financial Accounting Concepts in the GAAP hierarchy. This pronouncement will become effective 60 days following SEC approval. The Company does not believe this pronouncement will impact its financial statements.

In May of 2008, FASB issued SFASB No. 163, Accounting for Financial Guarantee Insurance Contracts-an interpretation of FASB Statement No. 60. The scope of the statement is limited to financial guarantee insurance (and reinsurance) contracts. The pronouncement is effective for fiscal years beginning after December 31, 2008. The company does not believe this pronouncement will impact its financial statements.

3) Inventories

Inventories, stated at the lower of cost (first in, first out) or market, consist of the following:

	November 30, 2008 (un-audited)	February 29, 2008
Raw materials	$3,036,343	$ 2,915,168
Finished goods	3,998,471	3,783,183
Reserve for potential product obsolescence	(2,566,487)	(2,566,487)
	4,468,327	4,131,864
Non-current portion	(2,810,415)	(2,473,952)
Discount on long-term inventory	(157,912)	(157,912)

Current portion		
	$1,500,000	$ 1,500,000

Inventories consist primarily of components and completed units for the Company's AuraGen product. We do not expect to realize all of our inventories within the 12-month period ending November 30, 2009. Because of this, we have assessed the net realizability of these assets, the proper classification of the inventory, and the potential obsolescence of inventory. The net inventories as of November 30 and February 29, 2008, which are not expected to be realized within a 12-month period, have been reclassified as long term. We have also recorded a reserve for obsolescence of $2,566,487 at November 30 and February 29, 2008.

4) Property, Plant & Equipment

Property, plant, and equipment at November 30, 2008 and February 29, 2008 consisted of the following:

	November 30, 2008 (un-audited)	February 29, 2008
Machinery and equipment	$ 1,054,422	$ 1,055,845
Furniture and fixtures	1,438,313	1,411,283
Leasehold improvements	80,815	-
	2,573,550	2,467,128
Less accumulated depreciation and amortization	(2,296,753)	(2,273,223)
Property, plant and equipment, net	$ 276,797	$ 193,905

Depreciation expense was $36,319 and $26,241 for the nine month period ended November 30, 2008 and 2007.

5) Accrued expenses

Accrued expenses at November 30, 2008 and February 29, 2008 consisted of the following:

	November 30, 2008 (un-audited)	February 29, 2008
Accrued payroll and related expenses	$752,474	$ 461,515
Other	109,046	68,361
Total	$861,520	$ 529,876

6) Notes Payable and Other Liabilities

Notes payable and other liabilities consist of the following:

	November 30, 2008 (un-audited)	February 29, 2008
Note payable (a)	$0	$ 2,003,249
Demand notes payable (b)	275,000	-
Convertible note payable (c)	910,128	710,886
	1,185,128	2,714,135
Less: Current portion	(275,000)	(824,358)
Long-term portion	$910,128	$ 1,889,777

(a) Represents notes payable dated January 31, 2006, bearing interest at a rate of 7% per annum and secured by our intellectual property. The notes carry a term of five years with interest accruing the first twelve months, principal and interest payments beginning the thirteenth month, and continuing through month sixty. During the nine months ended November 30, 2008, 430,329 warrants held by the note-holders were converted into common stock in lieu of payments on the notes and in the third quarter, the balance of the notes and accrued interest in the amount of $1,603,912 were converted into 1,603,912 shares of Common Stock. The Company recorded beneficial conversion feature discount amounting to $368,900 as an interest expense during the nine months ended November 30, 2008.

(b) Consists of two demand notes payable for $100,000 each with interest at an annual rate of 10%, and one demand note of $150,000 with a flat interest fee of $10,000. The interest and one-half of the principal was repaid during the quarter.

(c) Consists of convertible notes payable bearing interest at a rate of 7%, due in 2013. The notes are convertible into our common stock at a price of $3.00 per share.

7) Notes Payable- Related Party

Consists of a note payable to a member of our Board of Directors, payable on demand, bearing interest at a rate of 10% per annum. Interest expense was $70,181 and $0 for the nine month periods ended November 30, 2008 and 2007 respectively, and is included in accrued interest.

8) Capital

During the nine months ended November 30, 2008, we issued the following:

1,915,000 shares of Common Stock for consideration of $1,877,077.

400,000 shares of Common Stock for the acquisition of $400,000 worth of inventory and supplies in connection with the acquisition of the assets of Emerald Commercial Leasing.

100,000 shares of Common Stock pursuant to an employment agreement we entered into with our Vice President.

2,205,277 shares of Common Stock upon the exercise of warrants for total consideration of $2,205,277

430,329 shares of Common Stock for the exercise of warrants in lieu of payments on our secured notes payable, and 1,603,912 shares of Common Stock upon the conversion of $1,603,912 of secured notes payable and associated accrued interest.

41,855 shares of Common Stock in settlement of accounts payable.

Employee Stock Options

In September, 2006, our Board of Directors adopted the 2006 Employee Stock Option Plan, subject to shareholder approval. Activity in this plan is as follows:

	2006 Plan		
	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Number of Options
Outstanding, February 29, 2008	$ 2.00-3.00		1,491,500
Issued	450,000		450,000
Cancelled	-		-
Outstanding, November 30, 2008	$ 2.00-3.00		1,941,500

The exercise prices for the options outstanding at November 30, 2008, and information relating to these options is as follows:

Options Outstanding				Exercisable Options			
Range of Exercise Price	Number	Weighted Average Remaining Life	Weighted Average Exercise Price	Weighted Average Remaining Life	Number	Weighted Average Exercise Price	Intrinsic Value
$2.00-$3.00	1,941,500	3.67 yrs	$2.43	3.40 yrs	1,102,042	$2.10	-

During the nine month period ended November 30, 2008, we granted an employee an option to purchase up to one hundred and fifty thousand shares of the Company’s common stock at a fixed exercise price of $3 per share each year for three years. The options vest monthly and will expire on July 31, 2013. The grant date valuation of these options was calculated using the black scholes option pricing model using the following assumptions: term of 5 years, dividend yield of 0%, risk free interest rate of 3.23% and volatility of 68.79%, amounting to $169,731 and being amortized monthly over three years.

Warrants

Activity in issued and outstanding warrants was as follows:

	Number of Shares	Exercise Prices
Outstanding February 29, 2008	6,980,179	$2.00-$4.00
Issued	-	-
Exercised	(2,635,606)	$1.00
Outstanding November 30, 2008	4,344,573	$2.00-4.00

The exercise prices for the warrants outstanding at November 30, 2008, and information relating to these warrants is as follows:

Range of Exercise Prices	Stock Warrants Outstanding	Stock Warrants Exercisable	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price of Warrants Outstanding	Weighted-Average Exercise Price of Warrants Exercisable	Intrinsic Value
$2.00-$3.00	1,879,419	1,739,682	0.72	$0.55	$0.60	$0.00
$3.50	803,064	803,064	0.58	$0.74	$0.74	$0.00
$4.00	1,662,090	1,662,090	0.84	$1.53	$1.53	$0.00

9) Segment Information

We are a United States based company providing advanced technology products to various industries. The principal markets for our products are North America, Europe, and Asia. All of our operating long-lived assets are located in the United States. We operate in one segment.

Total net revenues from customer geographical segments are as follows for the nine month periods ended November 30, 2008 and 2007:

	2008	2007
United States	$ 1,201,522	$ 1,550,931
Canada	253,930	89,279
Asia	429,566	340,374
Europe	6,139	-
Total	$ 1,891,157	$ 1,980,584

10) Significant Customers

In the nine months ended November 30, 2008, we sold AuraGen related products to three significant customers for a total of approximately $806,175 or 43% of net revenues. In the nine months ended November 30, 2007, we sold AuraGen related products to three significant customers for a total of approximately $1,004,206, or 51% of net revenues. These customers are not related to or affiliated with us.

At November 30, 2008, we held accounts receivable from one significant customers for a total of approximately $67,650 or 14% of net receivables. As of February 29, 2008, three customers accounted for approximately $236,000, or 30% of net accounts receivable. None of these customers are related to or affiliated with us.

11) Contingency

Barovich/Chiau et. al. v. Aura Systems, Inc. et. al. (Case No. CV -95-3295).

We settled shareholder litigation in the above matter in January 1999. On November 20, 1999, the parties entered into an Amended Stipulation of Settlement, requiring that we make payment of $2,260,000 (plus interest) in thirty-six equal monthly installments of $70,350. On October 22, 2002, after we had failed to make certain monthly payments, Plaintiffs applied for and obtained a judgment against us for $935,350, representing the balance due. We have subsequently made only two monthly payments of $70,350 each, reducing the amount owed to $794,650 (plus interest) as of February 28, 2005. Subsequent to year end, the bankruptcy court (see footnote 18) approved the settlement of this claim in the amount of approximately $820,000, to be satisfied by the issuance of approximately 465,000 shares of common stock in the recapitalized company. Plaintiffs appealed the settlement claiming they are a secured creditor entitled to full payment in cash over a period of five years. The appellate court upheld the settlement provisions.

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

Forward Looking Statements

This Report contains forward-looking statements within the meaning of the federal securities laws. Statements other than statements of historical fact included in this Report, including the statements under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” regarding future events or prospects are forward-looking statements. The words “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans” “would “should,” “may,” or other similar expressions in this Report, as well as other statements regarding ma that are not historical fact, constitute forward-looking statements.. We caution investors that any forward-looking statements presented in this Report are based on the beliefs of, assumptions made by, and information currently available to, us. Such statements are based on assumptions and the actual outcome will be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance and some will inevitably prove to be incorrect. As a result, our actual future results may differ from our expectations, and those differences may be material. Accordingly, investors should use caution in relying on forward-looking statements to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include the following:

- Our ability to generate positive cash flow from operations;
- Our ability to obtain additional financing to fund our operations;
- Our business development and operating development; and
- Our expectations of growth in demand for our products.

For further information regarding these and other risks and uncertainties, we refer you to Part I, Item 1A of our Form 10-K for the fiscal year ended February 29, 2008.

We do not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except to the extent required by law. You should interpret all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf as being expressly qualified by the cautionary statements in this Report. As a result, you should not place undue reliance on these forward-looking statements.

Overview

We design, assemble and sell the AuraGen®, our patented mobile power generator that uses the engine of a vehicle as the prime driver to generate electric power. The AuraGen® delivers on-location, plug-in electricity for any end use, including industrial, commercial, recreational and military applications. To date, thousands of AuraGen® units have been sold in numerous industries, including recreational, utilities, telecommunications, emergency/rescue, public works, oil and gas, government and the military.

We have not yet achieved a level of AuraGen® sales sufficient to generate positive cash flow. Accordingly, we have depended on repeated infusions of cash in order to maintain liquidity as we have sought to develop sales.

Our financial statements included in this report have been prepared on the assumption that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. However, as a result of our losses from operations, there is substantial doubt about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amount and classification of liabilities that may result from our possible inability to continue as a going concern.

Our ability to continue as a going concern is dependent upon the successful achievement of profitable operations, the ability to generate sufficient cash from operations, and the ability to obtain financing resources to meet our obligations and our operating needs. There is no assurance that such efforts will be successful.

Our current level of sales reflects our efforts to introduce a new product into the marketplace. Many purchases of the product are being made for evaluation purposes. We seek to achieve profitable operations by obtaining market acceptance of the AuraGen® as a competitive - if not superior - product providing mobile power, thereby causing sales to increase dramatically to levels which support a profitable operation. There can be no assurance that this success will be achieved.

Backlog

As of December 1, 2008, we had a backlog of approximately $5.3 million. Of this amount, approximately $3.9 million is for delivery after the 2009 fiscal year. Approximately $3.6 million of this backlog is subject to cancellation or renegotiation at the convenience of the government. We expect the backlog to increase over the next several months as we wait for approval of scope of work on a military development contract of approximately $800,000, which is a line item in the recently signed Federal budget approved by Congress. The development is for a 30kw AuraGen/VIPER system.

In addition, we are completing two OEM custom development programs which could potentially result in additional backlog to be delivered over the next fiscal year.

While we believe we will obtain significant new orders, no assurances can be given that any additional backlog or orders will materialize, or the potential timing of such potential orders.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make estimates and disclosures on the date of the financial statements. On an on-going basis, we evaluate our estimates, including, but not limited to, those related to revenue recognition. We use authoritative pronouncements, historical experience and other assumptions as the basis for making judgments. Actual results could differ from those estimates. We believe that the following critical accounting policies affect our more significant judgments and estimates in the preparation of our consolidated financial statements.

Revenue Recognition

We are required to make judgments based on historical experience and future expectations, as to the reliability of shipments made to our customers. These judgments are required to assess the propriety of the recognition of revenue based on Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition," and related guidance. Because sales are currently in limited volume and many sales are for evaluative purposes, we have not booked a general reserve for returns. We will consider an appropriate level of reserve for product returns when our sales increase to commercial levels.

Inventory Valuation and Classification

Inventories consist primarily of components and completed units for our AuraGen® product. Inventories are valued at the lower of cost (first-in, first-out) or market. Provision is made for estimated amounts of current inventories that will ultimately become obsolete due to changes in the product itself or vehicle engine types that go out of production. Due to continuing lower than projected sales, we are holding inventories in excess of what we expect to sell in the next fiscal year. The net inventories which are not expected to be realized within a 12-month period based on current sales forecasts have been reclassified as long term. Management believes that existing inventories can, and will, be sold in the future without significant costs to upgrade it to current models and that the valuation of the inventories, classified both as current and long-term assets, accurately reflects the realizable values of these assets. The AuraGen® product being sold currently is not technologically different from those in inventory. Existing finished goods inventories can be upgraded to the current model with only a small amount of materials and manpower. We make these assessments based on the following factors: i) existing orders, ii) age of the inventory, iii) historical experience and iv) our expectations as to future sales. If expected sales volumes do not materialize, there would be a material impact on our financial statements.

Valuation of Long-Lived Assets

Long-lived assets, consisting primarily of property and equipment, and patents and trademarks, comprise a portion of our total assets. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Recoverability of assets is measured by a comparison of the carrying value of an asset to the future net cash flows expected to be generated by those assets. Net cash flows are estimated based on expectations as to the realizability of the asset. Factors that could trigger a review include significant changes in the manner of an asset's use or our overall strategy.

Specific asset categories are treated as follows:

Accounts Receivable:

We record an allowance for doubtful accounts based on our expectation of collectibility of current and past due accounts receivable.

Property, Plant and Equipment:

We depreciate our property and equipment over various useful lives ranging from five to ten years. Adjustments are made as warranted when market conditions and values indicate that the current value of an asset is less than its net book value.

When we determine that an asset is impaired, we measure any such impairment by discounting an asset's realizable value to the present using a discount rate appropriate to the perceived risk in realizing such value. When we determine that an impaired asset has no foreseeable realizable value, we write such asset down to zero.

Results of Operations

Nine months FY 2009 compared to nine months FY 2008

Net revenues for the nine months ended November 30, 2008 (the “Nine Months FY2009”) decreased $89,427 to $1,891,157, from $1,980,584 in the nine months ended November 30, 2007 (the “Nine Months FY2008”), a decrease of 4.5%.

Cost of goods decreased $172,536 to $1,276,508 in the Nine Months FY2009, from $1,449,044 in the Nine Months FY2008, an decrease of 11.9%, primarily as a result of the product mix sold.

Engineering, research and development expenses increased $324,631 (28%) to $1,494,894 in the Nine Months FY2009 from $1,170,263 in the Nine Months FY2008. Approximately $255,000 (79%) of the increase is attributable to the addition of our facility in Georgia, which was acquired on an operating lease on June 1, 2008. These expenses increased as we have increased personnel in the engineering area and devoted resources to developing the Tamgen, the 200amp ECU, and smaller diameter units of the AuraGen.

Selling, general and administrative expenses increased $1,484,471 (32%) to $6,100,150 in the Nine Months FY2009 from $4,615,679 in the Nine Months FY2008. Approximately $538,000 (36%) of the increase is due to the addition of our facility in Georgia, which was acquired on an operating lease on June 1, 2008. Additionally, $280,913 (19%) of the increase is attributable to the non-cash amortization of expenses associated with the employee options granted in FY2008. We have also increased our sales staff and our sales and marketing expenses as we worked to expand our customer base.

Net interest expense in the Nine Months FY2009 increased $432,662 (278%) to $548,328 from $115,666 in the Nine Months FY2008. The increase is primarily attributable to a beneficial conversion expense on our secured notes of $368,900, the interest expense on the 7% Convertible notes that were incurred in January and June, 2008, the interest on the 10% demand note due to a member of our Board of Directors, and the interest on the demand notes due to others, partially offset by a reduction in the interest on our secured convertible notes as these notes have now been paid off.

Other income increased $115,480, primarily as a result of a favorable purchase of inventory items that a vendor had manufactured without an order from us. This predated our bankruptcy filing and the vendor allowed us to purchase the items for approximately 6% of the actual cost of the goods.

Our net loss for the Nine Months FY2009 increased $1,971,175 to $7,384,720 from $5,413,545 in the Nine Months FY2008 as a result of the lower sales in the current year and the increased expenses as noted above.

Three months ended November 30, 2008 compared to three months ended November 30, 2007

Net revenues for the three months ended November 30, 2008 (the “Third Quarter FY2009”) increased $203,351 to $1,065,172 from $861,821 in the three months ended November 30, 2007 (the “Third Quarter FY2008”), an increase of 24%.

Cost of goods decreased $228,641 (32%) to $492,837 in the Third Quarter FY2009 from $721,478 in the Third Quarter FY2008, primarily as a result of the product mix sold.

Engineering, research and development expenses increased $83,647 (18%) to $556,779 in the Third Quarter FY2009 from $473,132 in the Third Quarter FY 2008. The increase in the current year period is primarily attributable to the acquisition of our facility on an operating lease, in Georgia.

Selling, general and administrative expense increased $453,843 (27%) to $2,114,238 in the Third Quarter FY2009 from $1,660,395 in the Third Quarter FY2008. Approximately $210,000 (46%) of the increase was attributable to the acquisition of our Georgia facility. Additionally, approximately $74,000 of the increase is attributable to the expensing of employee options granted in FY2008. The balance of the increase is due to the increase in personnel and expenses in the sales and marketing area as we worked to expand our customer base.

Net interest expense in the Third Quarter FY2009 increased $383,313 to $422,306, from $38,993 in the Third Quarter FY2008. The increase is attributable to a beneficial conversion expense on our secured notes of $368,900, the interest expense on the 7% Convertible notes that were incurred in January and June, 2008, the interest on the 10% demand note due to a member of our Board of Directors, and the interest on the demand notes due to others, partially offset by a reduction in the interest on our secured convertible notes as these notes have now been paid off.

Our net loss for the Third Quarter FY2009 increased $488,582 to $2,520,759 from $2,032,177 in the Third Quarter FY2008, primarily as a result of the acquisition of our facility in Georgia, the charge for the scrapping of obsolete inventory, the charge for the expensing of options and the increased interest expense, all as noted above.

Liquidity and Capital Resources

We had cash of approximately $37,000 at both November 30 and February 29, 2008, respectively. For the nine months ended November 30, 2008 and the year ended February 29, 2008, we incurred a net loss of $7,384,720 and $8,960,486 respectively, on net revenues of $1,891,157 and $2,849,331, respectively. We had working capital at November 30 and February 29, 2008 of ($1,239,417) and $48,314, respectively.

The cash flow generated from our operations to date has not been sufficient to fund our working capital needs, and we cannot predict when, or if, operating cash flow will be sufficient to fund our working capital needs. In the past, in order to maintain liquidity we have relied upon external sources of financing, principally equity financing and private and bank indebtedness. We have no bank line of credit.

Since 2002 substantially all of our revenues from operations have been derived from sales of the AuraGen®. The cash flow generated from our operations to date has not been sufficient to fund our working capital needs, and we cannot predict when operating cash flow will be sufficient to fund working capital needs. Since fiscal 2002 we were forced to scale back operations due to inadequate working capital and in June 2005 we were forced to file for protection under Chapter 11 of the U.S. Bankruptcy Code, from which we emerged under a court-approved plan of reorganization in January 2006.

In the past, in order to maintain liquidity we have relied upon external sources of financing, principally equity financing and private and bank indebtedness. We have no bank line of credit and require additional debt or equity financing to fund ongoing operations. We are seeking to raise additional capital. However, we have no firm commitments from third parties to provide additional financing and we cannot assure you that financing will be available at the times or in the amounts required. The issuance of additional shares of equity in connection with such financing could dilute the interests of our existing stockholders, and such dilution could be substantial. If we cannot raise needed funds, we would also be forced to make further substantial reductions in our operating expenses, which could adversely affect our ability to implement our current business plan and ultimately our viability as a company.

At November 30, 2008, we had accounts receivable, net of allowance for doubtful accounts, of $482,742 compared to $787,054 at February 29, 2008.

We paid $119,211 for acquisitions of property and equipment in the Nine Months FY2009 and $168,350 in the Nine Months FY2008. In the First Quarter FY 2009, we reached an agreement in principle to acquire a service facility in Conley, Georgia, for $1,050,000. Until the acquisition of the facility is finalized, including the assumption or refinancing of the approximately $950,000 in mortgage debt, Aura will pay approximately $7,500 per month in rent for the facility, plus associated property taxes and insurance. We also entered into a lease for a new facility in El Segundo, California, of approximately the same size as our current facility. We expect to move into this facility in the Fourth Quarter FY 2009 and anticipate expenditures of approximately $300,000 to complete the build-out of the facility. If our sales begin to increase as we anticipate, we would need to expand our production facilities to meet required production levels.

Notes payable of $1,063,863 were incurred in the Nine Months FY2009, compared to debt reduction of $442,201 in the Nine Months FY2008.

Capital Transactions

During the nine months ended November 30, 2008, we issued the following:

1,915,000 shares of Common Stock for consideration of $1,877,077.

400,000 shares of Common Stock for the acquisition of $400,000 worth of inventory and supplies in connection with the acquisition of the assets of Emerald Commercial Leasing.

100,000 shares of Common Stock pursuant to an employment agreement we entered into with our Vice President.

2,205,277 shares of Common Stock upon the exercise of warrants for total consideration of $2,205,277

430,329 shares of Common Stock for the exercise of warrants in lieu of payments on our secured notes payable, and 1,603,912 shares of Common Stock upon the conversion of $1,603,912 of secured notes payable and associated accrued interest.

41,855 shares of Common Stock in settlement of accounts payable.

ITEM 4T. Controls and Procedures
Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit, is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosures. Our Chief Executive Officer and Chief Financial Officer have evaluated our disclosure controls and procedures and have concluded, as of August 31, 2008, that they were effective in view of our delinquent filings.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during our fiscal quarter ended November 30, 2008, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the nine months ended November 30, 2008, we issued 1,956,855 shares of Common Stock for consideration of $1,727,081.

All of the sales of unregistered securities were exempt from registration pursuant to Section 4(2) of the Securities Act of 1933 as these offerings were a private placement to a limited number of accredited investors without public solicitation or advertising.

ITEM 6. Exhibits

31.1 Certifications pursuant to Rule 13a-14 under the Securities Exchange Act of 1934.
31.2 Certifications pursuant to Rule 13a-14 under the Securities Exchange Act of 1934.
32.1 Certification of CEO and CFO Pursuant to 18 U.S.C. § 1350, as Adopted Pursuant to § 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AURA SYSTEMS, INC.

(Registrant)

Date: January 14, 2009

By: /s/ Mevin Gagerman

Melvin Gagerman

Acting Chief Financial Officer

(Principal Financial and Accounting Officer

and Duly Authorized Officer)

CERTIFICATION

I, Melvin Gagerman, Chief Executive Officer of Aura Systems, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aura Systems, Inc. and,

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation;

c. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a. All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information ; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By:/s/Melvin Gagerman
Melvin Gagerman
Chief Executive Officer
January 14, 2009

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CERTIFICATION

I, Melvin Gagerman, Chief Financial Officer of Aura Systems, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aura Systems, Inc. and,

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation;

c. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a. All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information ; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By:/s/Melvin Gagerman
Melvin Gagerman
Chief Financial Officer
January 14, 2009

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CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly report of Aura Systems, Inc. (the “Company”) on Form 10-Q for the quarterly period ending November 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Melvin Gagerman, Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: January 14, 2009	By: /s/Melvin Gagerman
	Melvin Gagerman Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer

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