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VIEW SYSTEMS INC  
Form 10QSB  
November 15, 2004

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

FORM 10-QSB

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

For the quarterly period ended September 30, 2004

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

Commission File Number 0-30178

VIEW SYSTEMS, INC.

(Exact name of small business issuer as specified in its charter)

Nevada 59-2928366  
(State of incorporation) (I.R.S. Employer Identification No.)

1100 Wilso Drive  
Baltimore, Maryland 21223  
(Address of principal executive offices)

(410) 646-3000  
(Issuer's telephone number)

Check whether the issuer: (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such  
shorter period that the registrant was required to file such reports), and (2)  
has been subject to such filing requirements for the past 90 days.

Yes  No

As of October 20, 2004 View Systems, Inc. had 72,917,102 shares of common  
stock outstanding.

Transitional small business disclosure format: Yes  No

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## PART I: FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

The financial information set forth below with respect to our statements of operations for the three and nine month periods ended September 30, 2004 and 2003 is unaudited. This financial information, in the opinion of management, includes all adjustments consisting of normal recurring entries necessary for the fair presentation of such data. The results of operations for the nine month period ended September 30, 2004 are not necessarily indicative of results to be expected for any subsequent period.

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View Systems, Inc.

Consolidated Financial Statements

September 30, 2004

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View Systems, Inc. and Subsidiaries  
Consolidated Balance Sheets

### ASSETS

	September 30, 2004	December 31, 2003
	-----	
	(unaudited)	
Current Assets		
Cash	\$ 99,879	\$ 19,899
Accounts Receivable (Net of Allowance of \$81,000)	259,285	225,088

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Inventory	93,241	93,241
	-----	-----
Total Current Assets	452,405	338,228
	-----	-----
Property & Equipment (Net)	21,003	44,693
	-----	-----
Other Assets		
Licenses	1,626,854	1,626,854
Due from Affiliates	98,457	98,457
Deposits	4,819	4,819
	-----	-----
Total Other Assets	1,730,130	1,730,130
	-----	-----
Total Assets	\$ 2,203,538	\$ 2,113,051
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 366,091	\$ 648,714
Accrued Expenses	56,489	115,515
Accrued Interest	63,250	55,000
Notes Payable	211,885	131,500
	-----	-----
Total Current Liabilities	697,715	950,729
	-----	-----
Stockholders' Equity		
Preferred Stock, Authorized 10,000,000 Shares, \$.01 Par Value, Issued and Outstanding 0	-	-
Common Stock, Authorized 100,000,000 Shares, \$.001 Par Value, Issued and Outstanding 72,529,102 and 62,730,619, respectively	72,530	62,730
Additional Paid in Capital	16,726,218	15,604,609
Retained Earnings (Deficit)	(15,292,925)	(14,505,017)
	-----	-----
Total Stockholders' Equity	1,505,823	1,162,322
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 2,203,538	\$ 2,113,051
	=====	=====

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### View Systems, Inc. and Subsidiaries Consolidated Statements of Operations (Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2004	2003	2004	2003
Revenues, Net	\$ 188,029	\$ 239,734	\$ 380,423	\$ 451,909
Cost of Sales	32,765	132,770	138,963	227,760
Gross Profit (Loss)	155,264	106,964	241,460	224,149
Operating Expenses				
Research & Development	-	13,745	-	25,177
General & Administrative	184,259	171,188	564,937	449,206
Professional Fees	11,972	27,622	94,146	68,091
Salaries & Benefits	98,806	423,532	339,016	666,598
Total Operating Expenses	295,037	622,342	998,099	1,209,072
Net Operating Income (Loss)	(139,773)	(515,378)	(756,639)	(984,923)
Other Income (Expense)				
Interest Expense	(2,958)	-	(31,269)	-
Total Other Income (Expense)	(2,958)	-	(31,269)	-
Net Income (Loss)	\$ (142,731)	\$ (515,378)	\$ (787,908)	\$ (984,923)
Net Income (Loss) Per Share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted Average Shares Outstanding	70,341,359	46,132,270	65,895,908	45,828,321

### View Systems, Inc. and Subsidiaries Consolidated Statements of Cash Flows (Unaudited)

For the Nine Months

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	Ended September 30,	
	2004	2003
<b>Cash Flows from Operating Activities:</b>		
Net Income (Loss)	\$ (787,908)	\$ (984,923)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operations:		
Depreciation & Amortization	23,690	179,055
Stock Issued for Services	348,804	261,500
Loss on Settlement of Debt	3,750	-
Change in Operating Assets and Liabilities:		
(Increase) Decrease in:		
Accounts Receivable	(34,197)	(165,331)
Inventories	-	171,326
Increase (Decrease) in:		
Accounts Payable	(106,373)	(185,166)
Accrued Expenses	(39,971)	8,250
<b>Net Cash Provided(Used) by Operating Activities</b>	<b>(592,205)</b>	<b>(715,289)</b>
<b>Cash Flows from Investing Activities:</b>		
Advances (to)/ receipt from related party	-	4,500
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>-</b>	<b>4,500</b>
<b>Cash Flows from Financing Activities:</b>		
Funds advanced (to) from stockholders	591,685	472,820
Proceeds from stock issuance	80,500	308,550
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>672,185</b>	<b>781,370</b>
<b>Increase (Decrease) in Cash</b>	<b>79,980</b>	<b>70,581</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>19,899</b>	<b>3,229</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 99,879</b>	<b>\$ 73,810</b>
<b>Cash Paid For:</b>		
Interest	\$ -	\$ -
Income Taxes	\$ -	\$ -
<b>Non-Cash Activities:</b>		
Stock Issued for Notes Payable and Accrued Interest	\$ 522,105	\$ 959,613
Stock Issued for Services	\$ 348,804	\$ -
Reduction in Notes Payable Due to Renegotiations	\$ -	\$ 164,450
Stock Issued for Settlement of Accounts Payable	\$ 180,000	\$ -

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Notes to the Consolidated Financial Statements  
September 30, 2004

## GENERAL

View Systems, Inc. (the Company) has elected to omit substantially all footnotes to the financial statements for the nine months ended September 30, 2004 since there have been no material changes (other than indicated in other footnotes) to the information previously reported by the Company in their Annual Report filed on the Form 10-KSB for the twelve months ended December 31, 2003.

## UNAUDITED INFORMATION

The information furnished herein was taken from the books and records of the Company without audit. However, such information reflects all adjustments which are, in the opinion of management, necessary to properly reflect the results of the interim period presented. The information presented is not necessarily indicative of the results from operations expected for the full fiscal year.

## COMMON STOCK

During February 2004, the Company issued 200,000 shares of common stock for services valued at \$52,000.

During February 2004, the Company issued 44,500 shares of common stock for cash of \$10,000.

During March 2004, the Company issued 709,500 shares of common stock for services valued at \$151,980.

During March 2004, the Company issued 200,000 shares of common stock for cash of \$25,000.

During April 2004, the Company issued 33,333 shares of common stock for cash of \$5,000.

During May 2004, the Company issued 27,000 shares of common stock for cash of \$4,000.

During May 2004, the Company issued 31,250 shares of common stock for services valued at \$5,000.

During June 2004, the Company issued 160,000 shares of common stock for services valued at \$30,400.

During June 2004, the Company issued 24,000 shares of common stock for cash of \$3,000.

During June 2004, the Company issued 5,221,050 shares of common stock for notes payable and accrued interest of \$522,105.

During July 2004, the Company issued 50,000 shares of common stock for cash of \$10,000.

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Notes to the Consolidated Financial Statements  
September 30, 2004

## COMMON STOCK (Continued)

During July 2004, the Company issued 781,600 shares of common stock for services valued at \$109,424.

During September 2004, the Company issued 293,750 shares of common stock for cash of \$23,500.

During September 2004, the Company issued 2,000,000 shares of common stock valued at \$180,000 for the settlement of accounts payable.

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In this report references to "View Systems," "we," "us," and "our" refer to View Systems, Inc.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Securities and Exchange Commission ("SEC") encourages companies to disclose forward-looking information so that investors can better understand future prospects and make informed investment decisions. This report contains these types of statements. Words such as "may," "will," "expect," "believe," "anticipate," "estimate," "project," or "continue" or comparable terminology used in connection with any discussion of future operating results or financial performance identify forward-looking statements. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this report. All forward-looking statements reflect our present expectation of future events and are subject to a number of important factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

### Executive Overview

View Systems, Inc. designs and manufactures computer software and hardware systems for security and surveillance applications. Our principal products include VideoMaxx Digital Video surveillance products, SecureScan Concealed Weapons Detection products. In the 2004 second quarter we launched our newest product, Visual First Responder, formerly referred to as the FirstView Wireless Camera System. The First Responder is a long range video transmission system used by first responders at a hazardous site. We also offer biometric verification systems, magnetic door locks and central monitoring or video command centers which can be combined with our principal products.

Management believes that heightened attention to terrorism and other security threats will likely continue to drive growth in the market for security products. During the past year our revenues were primarily from sales of our VideoMaxx Digital Video product line and SecureScan Concealed Weapons Detection product lines. During the third quarter of 2004 the sales of ViewMaxx products doubled compared to the sales of this product line in the 2004 second quarter. We continue to demonstrate our SecureScan portal to various potential markets and have accelerated the production of our

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SecureScan portals in order to meet current invoices and to allow for the marketing of a new lease/rental program.

We rely on revenues, advances and sales of common stock to fund our operations. While we experienced a drop in revenues for the first quarter of 2004, revenues increased significantly in the second quarter of 2004 and continued to increase in the third quarter of 2004. Even though revenues have improved in the recent quarter, we have incurred losses for the past two fiscal years and have an accumulated deficit of \$15,292,925 at September 30, 2004. Our auditors have expressed doubt that we can continue as a going concern based on these factors. Management believes we will incur operating losses for the near future while we continue to expand our product line and develop our sales and marketing channels. Management continues to seek additional funding of up to \$2 million to continue our business plan development during the next twelve months. However, we can not assure you that we will be successful at obtaining the necessary funding to continue this development.

During the next six months our goal is to continue development of our sales and distribution channels for the United States market. Our emphasis will be on marketing and sales programs through dealer channels, plus internal direct sales for our products, where applicable. We intend to demonstrate our products to:

- . schools, courthouses, and commercial buildings,
  - . correctional facilities,
  - . sporting venues,
  - . security contractors, nationwide and international tier one security providers, Hazmat crews, fire crews, police, National Guard teams, and
- . GSA contractors who play a major role in Homeland Security.

In addition, our goal is to enter into partnering arrangements with other providers of security products, which management believes will increase our overall market exposure. However, we cannot assure you that we will be able to develop these sales and distribution channels to a level which will result in increased revenues or profitability.

### Liquidity and Capital Resources

For the short term, management believes that revenues, advances and sales of our common stock will provide funds for operations and further development of our business plan. For the long term, management expects that the development of our sales and distribution channels will increase our revenues; however, we will need to continue to raise additional funds through loans and sales of our common stock, as needed.

While our revenues are increasing, we are unable to satisfy our operating expenses. Net cash used by operating activities for the nine month period ended September 30, 2004 ("2004 nine month period") was \$592,205 compared to net cash used by operating activities of \$715,289 for the nine month period ended September 30, 2003 ("2003 nine month period").

Financing - For the 2004 nine month period net cash provided by financing activities was \$672,185 compared to \$781,370 for the 2003 nine month period. The 2004 nine month period financing activities consisted of advances from shareholders of \$591,685 and \$80,500 in proceeds received from sales of common stock. The 2003 nine month period financing activities consisted of advances from shareholders of \$472,820 and \$308,550 in proceeds received from sales of stock.



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We estimate that we will require additional financing of approximately \$500,000 to \$1 million to meet our needs for the next twelve months. Our goal is to use this financing to increase ongoing operations to self-sustaining levels and increase profits to the magnitude management feels is achievable. The first phase of our financing plan is to acquire a \$250,000 bridge loan that we will use to continue manufacturing the First Responder product. The second phase involves the acquisition of \$500,000 in the next nine months to increase sales and manufacturing personnel to support a national sales channel, lower manufacturing unit costs of the our products and continue development of an integrated application of the SecureScan technology with School Technology Management Inc.'s student time and attendance system.

We intend to use any available cash to develop our products and expand our sales, marketing and promotional activities. Management believes that it will be essential to continue to raise additional capital, both internally and externally, to compete in our markets. We cannot assure you that we will be able to obtain financing on favorable terms and we may be required to further reduce expenses and scale back our operations. In addition to accessing the public and private equity markets, we will pursue bank credit lines and equipment leases for certain capital expenditures, if necessary.

### Commitments and Contingent Liabilities

Our primary commitments include our operating lease and total current liabilities. Our rent for the manufacturing facility in Baltimore, Maryland is \$2,260 per month with an annual escalator of 3%. We recorded total current liabilities of \$697,715 at September 30, 2004, which included accounts payable of \$366,091, accrued expenses of \$56,489, accrued interest of \$63,250 and notes payable of \$211,885.

Off-balance Sheet Arrangements - None.

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### Results of Operations

The following discussions are based on the consolidated financial statements of View Systems and its subsidiaries. These charts and discussions summarize our financial statements for the three and nine month periods ended September 30, 2003 and 2004 and should be read in conjunction with the financial statements and notes thereto, included with this report at Item I, Part 1, above.

#### Summary of 2003 and 2004 Interim Period Operations

	Nine months ended Sept. 30, 2003	Nine months ended Sept. 30, 2004	Three months ended Sept. 30, 2003	Three months ended Sept. 30, 2004
Revenues, net	\$ 451,909	\$ 380,423	\$ 239,734	\$ 188,029

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Cost of sales	227,760	138,963	132,770	32,765
Gross profit	224,149	241,460	106,964	155,264
Total operating expenses	1,209,072	998,099	622,342	295,037
Net operating loss	(984,923)	(756,639)	(515,378)	(139,773)
Total other income (expense)	-	(31,269)	-	(2,958)
Net income (loss)	(984,923)	(787,908)	(515,378)	(142,731)
Net income (loss) per share \$	(0.02) \$	(0.01) \$	(0.01) \$	(0.00)

Revenues for the 2004 nine month period decreased 15.8% compared to the 2003 nine month period, but costs of sales also decreased 39.0% in the 2004 nine month period compared to the 2003 nine month period. As a result of the increased revenues and decreased cost of sales, our gross profit improved 7.7% for the 2004 nine month period compared to the 2003 nine month period

Revenues for the three month period ended September 30, 2004 ("2004 third quarter") decreased 21.6% compared to the three month period ended September 30, 2003 ("2003 third quarter"), but costs of sales decreased 75.3% in the 2004 third quarter compared to the 2003 third quarter. Primarily as a result of decreases in cost of sales in the 2004 third quarter, our gross profit increased 45.2% in the 2004 third quarter compared to the 2003 third quarter.

During the 2004 nine month period total operating expense decreased 17.4% compared to the 2003 nine month period. For the 2004 third quarter total operating expense decreased 52.6% compared to the 2003 third quarter. The decreases for the 2004 periods were primarily the result of a decreases in salaries and benefits and the lack of research and development expenses.

With increases in our gross profit and decreases in our total operating expenses, our net operating loss decreased 23.2% for the 2004 nine month period compared to the 2003 nine month period and decreased 72.9% for the 2004 third quarter compared to the 2003 third quarter.

We recorded total other expense in the 2004 periods primarily related to interest expense on loans received in those periods.

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Our net loss for the 2004 nine month period decreased 20.0% in comparison to our net loss for the 2003 nine month period and our net loss for the 2004 third quarter decreased 72.3% in comparison to our net loss for the 2003 third quarter. Our net loss per share was \$0.01 for the 2004 nine month period compared to \$0.02 for the 2003 nine month period and \$0 for the 2004 third quarter compared to \$0.01 for the 2003 third quarter.

### Summary of Balance Sheet

For year ended ended	Three months ended
-------------------------	-----------------------

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	December 31, 2003	Sept. 30, 2004
Cash	\$ 19,899	\$ 99,879
Total current assets	338,228	452,405
Total assets	2,113,051	2,203,538
Total current liabilities	950,729	697,715
Accumulated deficit	(14,505,017)	(15,292,925)
Total stockholders equity	\$ 1,162,322	\$ 1,505,823

At September 30, 2004 our total current assets increased slightly from the year ended December 31, 2003, primarily due to increases in cash and accounts receivable. At September 30, 2004 we owned property and equipment valued at \$21,003 and licenses related to our technology valued at \$1,626,854.

Our total current liabilities have decreased at September 30, 2004 compared to December 31, 2003, primarily due to a reduction in accounts payable of \$282,623.

### Factors Affecting Future Performance

Our independent auditors have expressed concern whether we can continue as a going concern.

We have incurred ongoing operating losses and do not currently have financing commitments in place to meet expected cash requirements for the next twelve months. We are unable to fund our day-to-day operations through revenues alone and management believes we will incur operating losses for the near future while we seek financing commitments during the next twelve months to fund further development of our business plan. While we have expanded our product line and expect to establish new sales channels, we may be unable to increase revenues to the point that we attain and are able to maintain profitability.

We may need additional external capital and may be unable to raise it.

Based on our current growth plan we believe we may require \$500,000 to \$1 million additional financing within the next twelve months to remain competitive in our market. Our success will depend upon our ability to access equity capital markets and borrow on terms that are financially advantageous to us. However, we may not be able to obtain additional funds on acceptable terms. If we fail to obtain funds on acceptable terms, then we might be forced to delay or abandon some or all of our business plans or may not have sufficient working capital to develop products, finance acquisitions, or pursue business opportunities. If we borrow funds, then we could be forced to use a large portion of our cash reserves, if any, to repay principal and interest on those funds. If we issue our securities for capital, then the interests of investors and shareholders will be diluted.

We are currently dependent on the efforts of our resellers for our continued growth and must expand our sales channels to increase our

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revenues.

We are in the process of developing and expanding our sales channels, but we expect overall sales to remain down as we develop our marketing activities. If we are unsuccessful in developing sales channels then we may have to abandon our business plan. We are actively recruiting and adding other additional resellers and must continue to recruit additional resellers and find other methods of distribution to increase customers.

We may not be able to compete successfully in our market because we have a small market share and compete with large national and international companies.

We estimate that we have less than a 1% market share of the surveillance and weapons detection market. We compete with many companies that have greater brand name recognition and significantly greater financial, technical, marketing, and managerial resources. The position of these competitors in the market may prevent us from capturing more market share. We intend to remain competitive by increasing our existing business through marketing efforts, selectively acquiring complementary technologies or businesses and services, increasing our efficiency and reducing costs.

Our revenues are dependent in part upon our relationships and alliances with government agencies and partners.

While we own exclusive licenses for the SecureScan technology, we are dependent upon the continuation of the ongoing contract between the Department of Energy and National Institute of Justice for continuations and improvements to the concealed weapons detection technology. We are also reliant upon School Technology Management for the continued integration of our SecureScan technology with its Comprehensive Attendance/Security System for use in educational facilities. If either of these entities should discontinue its operations or research and development we may lose our competitive edge in our market.

We must successfully introduce new or enhanced products and manage the costs associated with producing several product lines to be successful.

Our future success depends on our ability to continue to improve our existing products and to develop new products using the latest technology that can satisfy customer needs. For example, our short term success will depend on the continued acceptance of the VideoMaxx product line and the SecureScan portal product line. We intend to invest a significant amount of our financial resources for the development of the Visual First Responder product line. We cannot be certain that we will be successful at producing multiple product lines and we may find that the cost of production of multiple product lines inhibits our ability to maintain or improve our gross profit margins. In addition, the failure of our products to gain or maintain market acceptance or our failure to successfully manage our cost of production could adversely affect our financial condition.

We would be harmed if we were unable to use our manufacturing facility.

We assemble and manufacture our products at our facility located in Baltimore, Maryland. If we were unable to continue manufacturing at this location due to fire, prolonged power shortage or other natural disaster, then we would be unable to supply products to our customers.

### ITEM 3. CONTROLS AND PROCEDURES

Our Chief Executive Officer, who also acts in the capacity of principal financial officer, has concluded that the disclosures related to the

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effectiveness of our disclosure controls and procedures and our internal control over financial reporting made in our annual report on Form 10-KSB, filed April 14, 2004, remain accurate.

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### PART II: OTHER INFORMATION

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

##### Sale of Unregistered Securities

The following discussion describes securities sold by View Systems without registration during the third quarter of 2004 not previously reported.

In August and September of 2004 our board of directors authorized the issuance of an aggregate of 343,750 common shares to five purchasers for \$33,500 cash. We relied on an exemption from registration for a private transaction not involving a public distribution provided by Section 4(2) of the Securities Act.

On September 24, 2004 our board of directors authorized the issuance of 2,000,000 common shares to Lesniak & Associates as settlement of a default judgment against View Systems, Inc. The 2,000,000 shares were valued at approximately \$180,000. We relied on an exemption from registration for a private transaction not involving a public distribution provided by Section 4(2) of the Securities Act.

#### ITEM 6. EXHIBITS

##### Part I Exhibits

- 31.1 Chief Executive Officer Certification
- 31.2 Principal Financial Officer Certification
- 32.1 Section 1350 Certification

##### Part II Exhibits

- 3.1 Articles of Incorporation of View Systems, as amended (Incorporated by reference to exhibit 3.1 to Form 10-QSB filed November 14, 2003)
- 3.2 By-Laws of View Systems (Incorporated by reference to exhibit 3.2 to Form 10-QSB filed November 14, 2003)
- 21.1 Subsidiaries (Incorporated by reference to Form 10-KSB, filed March 31, 2003)

### 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.

VIEW SYSTEMS, INC.

/s/ Gunther Than

Date: November 12, 2004

By: \_\_\_\_\_

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Gunther Than  
Chief Executive Officer, Treasurer, Director  
and Principal Financial Officer

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