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CHINA PHARMA HOLDINGS, INC.
Form 10KSB/A
March 12, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-KSB/A
(Amendment No.1)

(Mark one)

- Annual Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934 For the fiscal year ended December 31, 2007
- Transition Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission file number: 000-29523

China Pharma Holdings, Inc.

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

Delaware

73-1564807

(State or other jurisdiction
incorporation or organization)

(I.R.S. Employer I.D. No.)

2nd Floor, No. 17, Jinpan Road,
Haikou, Hainan Province,
China

570216

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number

0086-898-66811730 (China)

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

Securities registered under Section 12(g) of the Exchange Act:
Common stock, \$0.001 par value

Check whether the issuer has (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 the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

The issuer's revenue for the fiscal year ended December 31, 2007 was \$33,186,324.

14,187,472 shares held by non-affiliates had an aggregate market value of \$31,212,438.4 as of March 26, 2008. Shares of common stock held by any executive officer or director of the issuer and any person who beneficially owns 5% or more of the outstanding common stock have been excluded from this computation because such persons may be deemed to be affiliates. This determination of affiliate status is not a conclusive determination for other purpose.

As of March 26, 2008, there were 37,278,938 shares of Common Stock issued and outstanding.

DOCUMENT INCORPORATED BY REFERENCE

EXHIBITS incorporated by reference certain information which has been filed with the Securities and Exchange Commission.

Transitional Small Business Disclosure Format: Yes No

EXPLANATORY NOTE

The registrant filed a Form 10-KSB on March 31, 2008. The registrant is filing this Amendment No. 1 to Form 10-KSB with the SEC: 1) to amend the second paragraph of Item 8A-Controls and Procedures to disclose a definitive conclusion of the management about the effectiveness of internal controls over financial reporting; 2) to explain the preparation of our code of ethics as of December 31, 2007; 3) to file a lease agreement and a Housing Rent Adjustment Notice as an exhibit; and 4) to revise the signatures as required under General Instruction C(2) to Form 10-KSB.

In addition, we are also including a currently-dated Sarbanes Oxley Act Section 302 and Section 906 certifications of the Chief Executive Officer and Chief Financial Officer that are attached to this Amendment as Exhibits 31.1, 31.2, 32.1 and 32.2.

Except as set forth below, this Form 10-KSB/A does not modify, amend or update in any way any other items or disclosure in the Form 10-KSB. This Form 10-KSB/A continues to speak as of the date of the original Form 10-KSB and other than as specifically reflected in the Form 10-KSB/A does not reflect events occurring after the filing of the original Form 10-KSB.

Part II

Item 8A - Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act, our management has carried out an evaluation, with the participation and under the supervision of our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2007. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the

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rules and forms of the SEC and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

Management conducted its evaluation of internal controls and procedures under the supervision of our chief executive officer and our chief financial officer. As of the date of this evaluation and based upon the evaluation of our chief executive officer and chief financial officer, the management concluded that the internal controls over financial reporting and procedures were not effective, due to the existence of significant internal control deficiencies discussed below under "Management's Report on Internal Control over Financial Reporting".

Part III

Item 9 - Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act

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Code of Ethics

As of December 31, 2007, our code of ethics is communicated orally in training and in the course of normal business operations. We are currently in the process of documenting our code of ethics and intend to file an S-1 in the next 3-4 months when we have translated it to English. Once we have formalized a Code of Ethics, a copy may be obtained by sending a written request to our corporate Secretary.

Item 13 - Exhibits

(2) EXHIBITS

| Exhibit No. | Description |
|-------------|---|
| 2.1 | Securities Exchange Agreement by and among Onny Investment Limited dated October 19, 2005. (3) |
| 3.1 | Memorandum and Articles of Association. (4) |
| 3.2 | Articles of Association of Helpson Medical Bio-Technology Co. (3) |
| 10.1 | Stock Purchase Agreement by and among Halter Financial Group Inc. dated May 11, 2005 filed on May 11, 2005. (1) |
| 10.2 | Subscription Agreement by and among Onny Investment Limited stockholders. (3) |
| 10.3 | Employment Contract between Helpson and Zhilin Li dated July 1, 2005. (5) |
| 10.4 | Employment Contract between Helpson and Xinhua Wu dated July 1, 2005. (5) |

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- 10.5 Employment Contract between Helpson and Jian Yang dated July 1, 2005 (5)
- 10.6 Subscription and Registration Rights Agreement among China Pharma Holdings, Inc. and 17 investors (6)
- 10.7 Form of Warrant (6)
- 10.8 Supply Contract entered into between Hainan Helpson Medicine and Bio-Technology Co. Ltd. and Sichuan Chengxin Pharmaceutical Company (7)
- 10.9 Supply Contract entered into between Hainan Helpson Medicine and Bio-Technology Co. Ltd. and Anhui Fuyang Xinte Pharmaceutical Company (7)
- 10.10 Sales Contract entered into between Hainan Helpson Medicine and Bio-Technology Co. Ltd. and Anhui Fuyang Xinte Pharmaceutical Company (7)
- 10.11 Sales Contract entered into between Hainan Helpson Medicine and Bio-Technology Co. Ltd. and Hainan Xinglin Medicine Company (7)
- 10.12* Lease Agreement entered into between Hainan Helpson Medicine and Bio-Technology Co. Ltd. and Hainan Zhongfu Going-abroad Personnel Service Center, and Housing Rent Adjustment Notice
- 16.1 Letter regarding Change in the Certified Accountant dated August 15, 2005. (2)
- 21 Subsidiaries of China Pharma Holdings, Inc. filed on October 20, 2005. (4)

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- 31.1* Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1* Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2* Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*Filed herewithin

- (1) Previously filed as an exhibit to our report on Form 8-K (Commission File Number: 000-29523) filed with the Commission on May 11, 2005.
- (2) Previously filed as an exhibit to our report on Form 8-K (Commission File Number: 000-29523) filed with the Commission on August 18, 2005.
- (3) Previously filed as an exhibit to our report on Form SB-2 (Commission File Number: 333-129161) filed with the Commission on October 20, 2005.
- (4) Previously filed as an exhibit to our report on Form SB-2 (Commission File Number: 333-129161) filed with the Commission on December 23, 2005.

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- (5) Previously filed as an exhibit to our report on Form 10-QSB (Commission File Number: 000-29523) filed with the Commission on November 16, 2006.
- (6) Previously filed as an exhibit to our report on Form 8-K (Commission File Number: 000-29523) filed with the Commission on February 6, 2007.
- (7) Previously filed as exhibits to our report on Form 10-KSB (Commission File Number: 000-29523) filed with the Commission on March 31, 2009.

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SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Act of 1933, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

China Pharma Holdings, Inc.

Dated: March 11, 2009

By: /s/ Zhilin Li

Zhilin Li,
Director, Chief Executive Officer, and President

In accordance with the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of registrant and in the capacities and on the date as indicated.

Dated: March 11, 2009

By: /s/ Zhilin Li

Zhilin Li,
Director, Chief Executive Officer, and President

Dated: March 11, 2009

By: /s/ Xinhua Wu

Xinhua Wu
Director and Chief Financial Officer,
Principal Accounting officer

Dated: March 11, 2009

By: /s/ Gene Michael Bennett

Gene Michael Bennett,
Director

Dated: March 11, 2009

By: /s/ Yingwen Zhang

Yingwen Zhang,
Director

Dated: March 11, 2009

By: /s/ Baowen Dong

Baowen Dong,
Director

