UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **September 30, 2014**

☐ Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from __________ to __________

Commission File Number: **000-52690**

ROCKDALE RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Colorado	**86-1061005**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5114 Balcones Woods Dr., Suite 307-511	
Austin, Texas	**78759**
(Address of principal executive offices)	(Zip Code)

(512) 537-2257

(Issuer's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
None	

Securities registered pursuant to Section 12(g) of the Act:

Common Stock

(Title of class)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the issuer was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 19,253,152 shares of common stock as of November 7, 2014.

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PART I

Item 1. Financial Statements

ROCKDALE RESOURCES CORPORATION
BALANCE SHEETS
(Unaudited)

	September 30, 2014	December 31, 2013
ASSETS		
Current assets		
Cash	$ 11,972	$ 122,162
Accounts receivable	50,064	58,472
Other current assets	44,622	53,680
Total current assets	106,658	234,314
Property & equipment		
Oil and gas, on the basis of full cost accounting		
Evaluated properties	3,643,942	2,954,854
Furniture, equipment & software	94,283	82,051
Less accumulated depreciation	(253,947)	(126,642)
Net property and equipment	3,484,278	2,910,263
Total Assets	$ 3,590,936	$ 3,144,577
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 36,424	$ 50,939
Accrued liabilities	10,449	9,916
Current maturities of installment notes payable	18,877	7,625
Deferred rent	3,964	4,061
Total current liabilities	69,714	72,541
Deferred rent	-	2,926
Asset retirement obligations	28,351	12,804
Convertible debt - related party, net of discount of $349,015 and $410,677	200,985	139,323
Installment note payable	31,030	34,011
Total Liabilities	330,080	261,605
Stockholders' Equity		
Preferred stock, $.10 par value; 1,000,000 shares authorized; No shares issued & outstanding	-	-
Common stock, $.001 par value; 50,000,000 shares authorized; 19,153,152 and 14,178,041 shares issued and outstanding	19,153	14,178
Additional paid in capital	7,276,173	5,429,488
Accumulated deficit	(4,034,470)	(2,560,694)
Total Stockholders' Equity	3,260,856	2,882,972
Total Liabilities and Stockholders' Equity	$ 3,590,936	$ 3,144,577

The accompanying notes are an integral part of these unaudited financial statements.

ROCKDALE RESOURCES CORPORATION
STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Oil and gas sales	$ 187,302	$ 82,722	$ 547,946	$ 177,171
Operating expenses				
Lease operating expense	77,319	57,214	240,455	120,395
Production tax	8,632	3,812	24,704	8,165
General and administrative expenses	234,091	113,294	1,530,719	710,814
Depreciation, depletion and amortization	47,414	25,722	135,906	60,178
Asset retirement obligation accretion	572	2,507	1,119	6,009
Total operating expenses	368,028	202,549	1,932,903	905,561
Loss from operations	(180,726)	(119,827)	(1,384,957)	(728,390)
Interest (expense)	(29,556)	(15,510)	(88,819)	(15,510)
Net loss from continuing operations before taxes	(210,282)	(135,337)	(1,473,776)	(743,900)
Net loss	$ (210,282)	$ (135,337)	$ (1,473,776)	$ (743,900)
Loss per share (Basic and fully diluted)	$ (0.01)	$ (0.01)	$ (0.08)	$ (0.05)
Weighted average number of common shares outstanding	19,895,858	14,003,041	17,676,828	14,944,922

The accompanying notes are an integral part of these unaudited financial statements.

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ROCKDALE RESOURCES CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Cash Flows from Operating Activities		
Net loss	$ (1,473,776)	$ (743,900)
Adjustment to reconcile net loss to net cash used in operating activities:		
Depletion, depreciation and amortization	135,906	60,178
Amortization of debt discount	61,662	15,510
Loss on sale/disposal of assets	11,258	5,610
ARO accretion	1,119	6,009
Stock-based compensation expense – employees	672,635	17,827
Stock-based compensation expense – consultants	399,000	-
Changes in operating assets and liabilities		
Accounts receivable - related party	-	4,805
Accounts receivable	8,408	(41,039)
Other assets	9,058	(19,623)
Accounts payable	(25,542)	(7,078)
Accounts payable - related party	-	2,700
Accrued liabilities	533	(19,574)
Deferred rent	(3,023)	(2,067)
Net cash flows from operating activities	(202,762)	(720,642)
Cash Flows from Investing Activities		
Purchase property and equipment	(18,876)	(6,200)
Proceeds from sale of property and equipment	-	20,000
Capital expenditures on oil and gas properties	(655,556)	(354,840)
Cash flows from investing activities	(674,432)	(341,040)
Cash Flows from Financing Activities		
Amounts borrowed from related parties	-	450,000
Purchase of treasury stock	-	(900)
Proceeds from issuance of common stock	780,024	-
Payments on notes payable	(13,020)	-
Cash flows from financing activities	767,004	449,100
Net change in cash and cash equivalents	(110,190)	(612,582)
Cash and cash equivalents		
Beginning of period	122,162	731,043
End of period	$ 11,972	$ 118,461
SUPPLEMENTAL DISCLOSURES		
Interest paid in cash	$ 27,257	$ -
NON-CASH INVESTING AND FINANCIAL DISCLOSURES		
Discount on related party debt	$ -	$ 343,232
Cancellation of shares	$ 1,000	$ 5,000
Initial recognition of asset retirement obligations	$ 14,428	$ 26,346
Change in accounts payable for expenditures on oil and gas properties	$ 11,028	$ -
Fair value of stock issued for oil properties	$ -	$ 395,000
Note payable for equipment	$ 54,541	$ -
Sale of vehicle to related party for assumption of note payable	$ 33,250	$ -

The accompanying notes are an integral part of these unaudited financial statements.

ROCKDALE RESOURCES CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014
(Unaudited)

NOTE 1. ORGANIZATION AND BASIS OF PRESENTATION:

Rockdale Resources Corporation ("we", "us", the "Company") was formed for the purpose of oil and gas exploration, development, and production. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC").

Basis of Presentation

The accompanying unaudited interim financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's latest Annual Report filed with the SEC on Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the interim periods presented have been reflected herein. The results of operations for such interim periods are not necessarily indicative of operations for a full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year, 2013, as reported in Form 10-K, have been omitted.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

Management Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

The Company has evaluated all the recent accounting pronouncements through the filing date and believes that none of them will have a material effect on the Company.

NOTE 3. GOING CONCERN

The Company has suffered recurring losses and negative cash flows from operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company plans to generate profits by drilling productive oil or gas wells. However, the Company will need to raise the funds required to drill new wells through the sale of its securities, through loans from third parties or from third parties willing to pay the Company's share of drilling and completing the wells. The Company does not have any commitments or arrangements from any person to provide the Company with any additional capital. If additional financing is not available when needed, the Company may need to cease operations. The Company may not be successful in raising the capital needed to drill oil or gas wells. Any wells which the Company may drill may not be productive of oil or gas. Management believes that actions presently being taken to obtain additional funding provide the opportunity for the Company to continue as a going concern. We have plans to finance our activities through private offerings of our securities, issuance of corporate bonds and/or joint venture agreements. The accompanying financial statements have been prepared assuming the Company will continue as a going concern; no adjustments to the financial statements have been made to account for this uncertainty.

NOTE 4. EQUITY

Preferred Stock – 1,000,000 shares authorized, none issued or outstanding.

Common Stock

During the nine-month period ended September 30,2014, the Company sold 2,600,111 shares to private investors as part of the private placement detailed in the 8-K filed on February 14, 2014. The shares were all purchased at a price of $0.30 per share and include warrants to purchase additional shares (one-for-one) at $0.75 per share any time before August 5, 2019. The purchasers included David Baker, who after his investment on February 16, 2014 subsequently joined our Board of Directors on May 8, 2014 and became the Company’s Chief Executive Officer on June 2, 2014. The purchasers also included Leo Womack, who after his investment on August 15, 2014 simultaneously joined our Board of Directors. On May 28, 2014 the Company entered into a financing services agreement (“Service Agreement”) with ViewTrade Securities Corporation (“ViewTrade”). The Company will pay a commission in an amount equal to 10% of the gross proceeds received from any purchaser of Units directly introduced to the Company by ViewTrade, together with a five-year warrant to purchase up to 10% of the Securities sold by ViewTrade at an exercise price of 110% of the Offering Price. The Service Agreement resulted in $2,500 of commission expense and 8,333 warrants issued at a strike price of $0.33 in the second quarter of 2014. As of June 30, 2014 the Service Agreement has been terminated. The Company evaluated the warrants for derivative accounting consideration under ASC Topic 815-40, Derivatives and Hedging – Contracts in Entity’s own stock. We concluded that the warrants meet the criteria for classification in stockholders' equity. Therefore, derivative accounting is not applicable for the warrants.

As reported on Form 8-K filed January 31, 2014, on January 27, 2014, 800,000 shares were granted to David Baker in the first quarter of 2014 as consideration for his services as a consultant. The consulting agreement can be found in the 8-K filed on January 27, 2014. The shares granted to David Baker resulted in $380,000 of general and administrative expense in the first quarter of 2014. On June 2, 2014 we issued 50,000 shares to an analyst for one year of service to research surrounding production near future oil and gas properties the Company is evaluating. The shares granted resulted in $19,000 of general and administrative expense in the second quarter of 2014.

As reported on Form 8-K filed June 4, 2014, on June 2, 2014, David Baker and Marc Spezialy entered into employment agreements with the Company. In addition to a base salary and in consideration for both Mr. Baker’s and Mr. Spezialy’s future services as officers and directors, each received restricted shares of the Company’s common stock according to the terms of their respective employment agreements which can be found in the 8-K filed on June 4, 2014. Mr. Baker received a one-time grant of 800,000 restricted shares of the Company’s common stock effective June 1, 2014 for his service as Chief Executive Officer. The shares shall be forfeited should the employment agreement be terminated for any reason prior to the conclusion of the initial 18 month term at a rate equal to 44,445 of the shares for each whole month that the employment period is terminated prior to the conclusion of the initial 18 month term. The Company is accounting for the expense of these shares over the term of Mr. Baker’s employment. Mr. Baker also received a separate grant of an additional 100,000 restricted shares of the Company’s common stock for his services as a Director effective June 1, 2014. These shares are not subject to potential forfeiture. Mr. Spezialy received a one-time grant of 1,000,000 restricted shares of the Company’s common stock, effective June 1, 2014 for his service as Chief Operating Officer. Mr. Spezialy also received a separate grant of an additional 100,000 restricted shares of the Company’s common stock for his services as a Director, effective June 1, 2014. Matthew Ferguson received a grant of 100,000 restricted shares of the Company’s common stock as compensation for his services as a Director and a separate grant of an additional 100,000 restricted shares of the Company’s stock for his services as a board advisor. Both grants are effective June 1, 2014. The shares granted to our employees and directors in the second quarter of 2014 resulted in $599,556 of general and administrative expense during the nine-month period ended September 30, 2014. In addition, the Company granted 100,000 shares of common stock to a director during the quarter ended September 30, 2014, which were valued, using the closing stock price on the date of grant, at $23,000.

Additionally 225,000 shares related to stock compensation for employees and directors vested during the nine-month period ended September 30, 2014. Stock based compensation expense relating to these shares was $50,079 and $12,427 for the nine-month periods ended September 30, 2014 and 2013, respectively.

On September 30, 2014, Marc Spezialy resigned as officer and director of the company and transferred 1,000,000 shares of the Company’s common stock, to the Company for no consideration. These shares were returned to treasury and cancelled. Additionally Mr. Spezialy was able to purchase a company vehicle by paying off the amount owed of $33,250. This transfer resulted in a loss of $11,258 for the third quarter of 2014.

As of September 30, 2014, we had $334,333 of total unrecognized compensation expense associated with restricted shares granted to employees and a director. Of that amount, $253,333 (666,667 unvested shares) will be recognized over a fourteen month period.

The remainder is subject to performance conditions and is not currently being amortized. As of September 30, 2014, there were 300,000 unvested shares subject to performance conditions. All of the aforementioned shares had a grant-date fair value, as determined by closing stock prices on August 5, 2013, of $0.27 per share.

Summary information regarding common stock warrants issued and outstanding as of September 30, 2014, is as follows:

	Warrants	Weighted Average Exercise Price	Aggregate intrinsic value	Weighted average remaining contractual life (years)
Outstanding at year ended December 31, 2013	1,570,000	$ 0.80	$ -	9.1
Granted	2,608,445	0.75	-	4.8
Exercised	-	-	-	
Expired	-	-	-	
Outstanding at nine-month period ended September 30, 2014	4,178,445	$ 0.77	$ -	6.4

NOTE 5. COMMITMENTS AND CONTINGENCIES

The Company, as a lessee of oil and gas properties, is subject to various federal, state and local laws and regulations relating to discharge of materials into, and protection of, the environment. These laws and regulations may, among other things, impose liability on the Company for the cost of pollution clean-up resulting from operations and subject the Company to liability for pollution damages. In some instances, the Company may be directed to suspend or cease operations in the affected area. The Company is not aware of any environmental claims existing as of September 30, 2014, which have not been provided for, or covered by insurance or which may have a material impact on its financial position or results of operations. There can be no assurance, however, that current regulatory requirements will not change, or past noncompliance with environmental laws will not be discovered on the Company’s properties.

FORWARD LOOKING STATEMENTS

This report contains statements which, to the extent that they do not recite historical fact, constitute forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words ''may,'' ''will,'' ''could,'' ''should,'' ''would,'' ''believe,'' ''expect,'' ''anticipate,'' ''estimate,'' ''intend,'' ''plan'' or other words or expressions of similar meaning. We have based these forward-looking statements on our current expectations about future events. The forward-looking statements include statements that reflect management's beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to our financial condition, results of operations, future performance and business, including statements relating to our business strategy and our current and future development plans.

The potential risks and uncertainties that could cause our actual financial condition, results of operations and future performance to differ materially from those expressed or implied in this report include:

- The sale prices of crude oil;
- The amount of production from oil wells in which we have an interest;
- Lease operating expenses;
- International conflict or acts of terrorism;
- General economic conditions; and
- Other factors disclosed in this report.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Many factors discussed in this report, some of which are beyond our control, will be important in determining our future performance. Consequently, actual results may differ materially from those that might be anticipated from the forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this report as a representation by us that our plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Background

We were incorporated in Colorado on January 16, 2002.

In April 2012 we became active in the exploration and development of oil and gas properties.

On May 4, 2012 we amended our articles of incorporation and changed our name to Rockdale Resources Corporation.

Plan of Operation

We evaluate undeveloped oil and gas prospects and participate in drilling activities on those prospects which, in the opinion of management, are favorable for the production of oil or gas. If, through our review, a geographical area indicates geological and economic potential, we will attempt to acquire leases or other interests in the area. We may then attempt to sell portions of our leasehold interests in a prospect to third parties, thus sharing the risks and rewards of the exploration and development of the prospect with the other owners. One or more wells may be drilled on a prospect, and if the results indicate the presence of sufficient oil and gas reserves, additional wells may be drilled on the prospect.

Our strategy is to acquire other similar prospects in or adjacent to existing fields with further development potential and minimum risk in the same area.

We may also acquire a working interest in one or more prospects from others and participate with the other working interest owners in drilling, and if warranted, completing oil or gas wells on a prospect.

Our activities will primarily be dependent upon available financing.

Oil and gas leases are considered real property. Title to properties which we may acquire will be subject to landowner's royalties, overriding royalties, carried working and other similar interests and contractual arrangements customary in the oil and gas industry, to liens for current taxes not yet due, liens for amounts owing to persons operating wells, and to other encumbrances. As is customary in the industry, in the case of undeveloped properties little investigation of record title will be made at the time of acquisition (other than a preliminary review of local records). However, drilling title opinions may be obtained before commencement of drilling operations.

Minerva-Rockdale Field

The Minerva-Rockdale Field, which is located approximately 30 miles Northeast of Austin, was first discovered in 1921 and is approximately 50 square miles in size. The main producing formation for this field is the Upper Cretaceous Navarro Group of sands and shales. The Navarro is typically subdivided into several producing zones from the uppermost "A" and "B" sands to the lower "C" and "D" sands. The "B" sand is the primary producing zone. These sands are commonly fine grained and poorly sorted and were deposited close to a shoreline during a cycle of marine regression.

The cost to drill and complete the first five wells on the 200 acre lease was $275,000 per well. The cost to drill and complete the sixth well on the 200 acre lease was $191,000.

In April 2013, the Company entered into a lease pertaining to a 423 acre tract in Milam County, Texas, which is adjacent to the Company's original 200 acre lease. The Company issued 500,000 shares of its common stock as consideration for a 100% working interest (75% net revenue interest) in such lease.

In June 2013 we drilled and completed two wells at approximately $120,000 each.

In August 2013, we became an oil and gas operator and took over the operating of 100% of our wells. We will work independently with vendors to drill wells on our lease with the supervision of the Company's director, Matthew Ferguson.

In August 2013 we drilled and completed one well at a cost of approximately $120,000 and converted one existing well to an injection well.

On October 2, 2013, the Company executed a Paid Up Oil and Gas Lease (the "New Lease") between Noack Farms, LLC ("Noack"), as Lessor, and the Company, as Lessee. Under the New Lease, Noack leased to the Company 623.29 acres in Milam County, Texas, for the purpose of exploring for, developing, producing, and marketing oil and gas, along with all hydrocarbon and hydrocarbon substances produced in association therewith. The New Lease provides for royalties of 1/6th of the production from the leased premises to be paid to Noack.

The land described in the New Lease was subject to a pre-existing Paid Up Oil and Gas Lease dated June 20, 2011, from Noack, as Lessor, to Ardent 1, LLC, as Lessee (the "Prior Lease"). The New Lease provided that it was subordinate to the Prior Lease, and that it would not become effective until the termination or release of the Prior Lease.

By virtue of a series of assignments, the Prior Lease previously had been assigned to the Company as Lessee effective as of March 20, 2012. (The assignment to the Company is filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed with the Securities and Exchange Commission on August 14, 2013, and the Prior Lease is filed as Exhibit 10.8 to such Quarterly Report.) All of the Company's current wells are drilled on the 623.29 acres that constitute the leased premises under the New Lease and the Prior Lease.

On October 24, 2013, the Company filed a release of the Prior Lease.

In January 2014 the Company drilled and completed one well at a cost of approximately $120,000.

In March 2014 the Company drilled and completed three additional wells at a total cost per well of approximately $120,000.

In June 2014 the Company drilled two wells which were completed in September 2014 as a cost per well of approximately $120,000.

In June 2014 the Company drilled an additional well but did not complete the well by November 7, 2014. Total cost per completed well will be approximately $120,000.

The cost to drill and complete any remaining wells on the 623 acre lease will be approximately $120,000 per well.

As of September 30, 2014, we had drilled sixteen wells, thirteen of which were actively producing. As of November 7, 2014 these thirteen wells were producing approximately 35bbls of oil and 80bbls of water per day.

We are currently in the process of raising funds through the private placement discussed in our 8-K filed on February 14, 2014, with plans of using funds raised to complete one well which have already been drilled and drill and complete one additional well on our lease in the Minerva-Rockdale field.

The well will be drilled to sufficient depths to test the shallow Navarro B formation (approximate depth of 1,800 feet). Each well will take approximately seven days to drill.

If, in our sole discretion, the estimated future production from wells drilled on the leases in the Minerva-Rockdale Field does not warrant further drilling, we plan to drill wells in other areas.

Results of Operations/Liquidity and Capital Resources

Revenues

Our total revenue reported for the nine-month period ended September 30, 2014 was $547,946, an increase of $370,775 from the prior year period. Our increased revenue for the nine-month period ended September 30, 2014 as compared with the prior year period is a result of drilling and completing seven new wells.

Operating Expenses

Operating expenses increased to $1,932,903 for the nine-month period ended September 30, 2014 from $905,561 for the prior nine-month period ended September 30, 2013. Our major expenses for the nine-month period ended September 30, 2014 were stock-based contract labor and employee expense of $1,071,635, lease operating expenses of $240,455, legal and professional fees of $163,408 and salaries and wages of $194,531. In comparison, major operating expenses for the nine-month period ended September 30, 2013 were salaries and wages of $283,451, legal and professional expenses of $224,067 and lease operating expenses of $120,395.

Our lease operating expenses increased as we drilled additional wells. Our lease operating expenses was higher than we expected for the nine-month period ended September 30, 2014 due to non-reoccurring maintenance issues with the wells and cold weather related production issues in the first quarter of 2014. Our general and administrative expenses decreased as a result of our efforts to operate more efficiently, offset by $1,071,635 in stock based-based employee, director and contract labor expenses in 2014.

Other Income/Expenses

Other expenses for the nine-month period ended September 30, 2014 was $88,819 compared to other expenses of $15,510 for the prior nine-month period ended September 30, 2013. We had nine months of interest expenses in 2014 compared to only three months of interest expense in 2013, which accounted for the difference.

Net Loss

Net loss for the nine-month period ended September 30, 2014 was $1,473,776 compared to a net loss of $743,900 for the prior nine-month period ended September 30, 2013 due to the factors described above.

Our sources and (uses) of funds for the nine months ended September 30, 2014 were:

Cash used in operations	$	(202,762)
Purchase property and equipment		(18,876)
Capital expenditures on oil and gas properties		(655,556)
Proceeds from issuance of common stock		780,024
Payments on notes payable		(13,020)

Critical Accounting Policies and New Accounting Pronouncements

See Note 2 to the financial statements included as part of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 31, 2014 for a description of our critical accounting policies and the potential impact of the adoption of any new accounting pronouncements.

Item 4. Controls and Procedures.

(a) We maintain a system of controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended ("1934 Act"), is recorded, processed, summarized and reported within time periods specified in the SEC's rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the 1934 Act is accumulated and communicated to our management, including our Principal Executive and Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of June 30, 2014, our Principal Executive and Financial Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Principal Executive and Financial Officer concluded that our disclosure controls and procedures were effective.

(b) *Changes in Internal Controls*. There were no changes in our internal control over financial reporting during the quarter ended September 30, 2014 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 6. Exhibits

Exhibits

31	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to Section 906 of the Sarbanes-Oxley Act.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Presentation Linkbase Document

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.

ROCKDALE RESOURCES CORPORATION

November 10, 2014	By:	/s/ David Baker
		David Baker
		Principal Executive, Financial and Accounting Officer

EXHIBIT 31

CERTIFICATIONS

I, David Baker, certify that;

1. I have reviewed this Quarterly Report on Form 10-Q of Rockdale Resources Corporation;

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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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 officer(s) 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 functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting 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.

November 10, 2014 By: /s/ David Baker
David Baker
Principal Executive, Financial and Accounting Officer

EXHIBIT 32

In connection with the Quarterly Report of Rockdale Resources Corporation (the "Company") on Form 10-Q for the period ending September 30, 2014 as filed with the Securities and Exchange Commission (the "Report"), David Baker, the Principal Executive Officer of the Company, and Marc Spezialy, the Principal Financial and Accounting Officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(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.

November 10, 2014 By: /s/ David Baker

David Baker
Principal Executive, Financial and Accounting Officer