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

FORM 10-Q

☒ **QUARTERLY REPORT UNDER SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2009

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**

For the transition period from _________________ to ______________

Commission file number 0-25909

Lone Pine Holdings, Inc.
(Exact name of small business issuer as specified in its charter)

Nevada	86-0931332
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

c/o Sanders Ortoli Vaughn Flam Rosenstadt LLP
501 Madison Avenue
New York, NY 10022
(Address of principal executive offices, zip code)

Issuer's telephone number: 212-588-0022

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 ☐

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

Indicate by check mark whether the registrant is a large 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.

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☒

The number of shares of the issuer’s outstanding common stock, which is the only class of its common equity, on May 18, 2009, was 2,577,350.

ITEM 1 FINANCIAL STATEMENTS

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ITEM 1. FINANCIAL STATEMENTS

ITEM 1. FINANCIAL STATEMENTS

LONE PINE HOLDINGS, INC.

(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)

BALANCE SHEETS

ASSETS

	March 31, 2009 (Unaudited)	December 31, 2008
TOTAL ASSETS	$ -	$ -

LIABILITIES AND STOCKHOLDERS' DEFICIT

	March 31, 2009 (Unaudited)	December 31, 2008
CURRENT LIABILITIES		
Due to principal stockholder	$ 5,000	$ -
Accrued expenses	15,975	87,534
Total current liabilities	20,975	87,534
STOCKHOLDERS' DEFICIT		
Preferred stock, par value $0.001, 5,000,000 shares authorized, none issued and outstanding	-	-
Common stock, par value $0.001, 145,000,000 shares authorized, 2,577,350 issued and outstanding at March 31, 2009 and December 31, 2008, respectively	2,576	2,576
Additional paid-in capital	4,915,775	4,828,241
Accumulated deficit	(4,939,326)	(4,918,351)
Total Stockholders' Deficit	(20,975)	(87,534)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ -	$ -

LONE PINE HOLDINGS, INC.

(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)

STATEMENTS OF OPERATIONS

	For the Three Months Ended March 31, 2009 (Unaudited)	For the Three Months Ended March 31, 2008 (Unaudited)
CONTINUING OPERATIONS:		
Administrative expenses	$ 20,975	$ -
Loss from continuing operations	(20,975)	-
DISCONTINUED OPERATIONS:		
Loss from discontinued operations (net of income tax expense of $0)	-	(203,495)
Loss from discontinued operations	-	(203,495)
NET LOSS	$ (20,975)	$ (203,495)
NET LOSS PER SHARE (BASIC AND DILUTED)		
Continuing operations	$ (0.01)	$ -
Discontinued operations	-	(0.08)
Total	$ (0.01)	$ (0.08)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	2,577,350	2,577,350

LONE PINE HOLDINGS, INC.

(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)

STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31, 2009 (Unaudited)	For the Three Months Ended March 31, 2008 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss from continuing operations before income tax	$ (20,975)	$ -
Operating cash flows from discontinued operations	-	1,612,976
Adjustments to reconcile net loss to cash provided by (used in) operating activities		
Increase in accrued expenses	15,975	-
Net cash provided by (used in) operating activities	(5,000)	1,612,976
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from principal shareholder	5,000	-
Net cash provided by financing activities	5,000	-
EFFECT OF EXCHANGE RATE ON CASH	-	(1,612,976)
INCREASE (DECREASE) IN CASH	-	-
CASH BALANCE AT BEGINNING OF PERIOD	-	-
CASH BALANCE AT END OF PERIOD	$ -	$ -
SUPPEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
None		
NON CASH INVESTING AND FINANCIAL ACTIVITIES		
Payment of Accrued expenses at December 31, 2008 by principal shareholder, considered a capital contribution.	$ 87,534	$ -

LONE PINE HOLDINGS, INC.

(FORMERLY AUSTRALIAN FOREST INDUSTRIES, INC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2009
(Unaudited)

OTE A - BASIS OF PRESENTATION AND NATURE OF BUSINESS

The accompanying condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary in order to make the financial statements not misleading have been included. Results for the three month periods ended March 31, 2009 are not necessarily indicative of the results that may be expected for the year ending December 31, 2009. For further information, refer to the financial statements and footnotes thereto included in the Lone Pine Holdings, Inc. annual report on Form 10-K for the year ended December 31, 2008

Nature of Business

Lone Pine Holdings, Inc. ("the Company"), through its former wholly owned subsidiary Integrated Forest Products Pty Ltd ("Integrated"), previously operated a saw mill in Australia which cut pine timber into building products to supply the commercial and residential industry along the eastern coast of Australia. In July 2007, its wholly owned subsidiary in Australia was put into receivership and has formerly discontinued its operations. In connection with the receivership, the receiver formed a new Australian wholly owned subsidiary, Australian Forest Industries, LTD., and exchanged all of the shares of Integrated for Australian Forest Industries, LTD. shares. On October 15, 2008, the board of Directors of the Company approved the transfer of all the outstanding shares of Australian Forest Industries, LTD. to the principal shareholders and Directors, personally. Subsequent to the spin out, the Company became a non-operating shell company.

Going Concern

As shown in the accompanying financial statements, the Company incurred a loss from continuing operations of $20,975 in 2008 and had an accumulated deficit of $4,939,326 at March 31, 2009. Management in October 2008 dissolved the saw mill operations in Australia which was in receivership, spun out the bankrupt subsidiary and is currently looking for a merger candidate for the public shell. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern.

NOTE B – REVERSE STOCK SPLIT/ CHANGE OF NAME

Effective January 29, 2009, the Company amended its Articles of Incorporation to decrease the number of authorized shares of capital stock from 305,000,000 to 150,000,000. Prior to the amendment, the Company's Articles of Incorporation authorized 5,000,000 shares of preferred stock and 300,000,000 shares of common stock, and after the amendment, the Company's Articles of Incorporation authorize 5,000,000 shares of preferred stock and 145,000,000 shares of common stock.

On January 29, 2009 the Company also changed its name from "Australian Forest Industries" to "Lone Pine Holdings, Inc." The Company's management believes that the name change will disassociate the Company with its former business of operating a saw mill in Australia.

NOTE B – REVERSE STOCK SPLIT/ CHANGE OF NAME (CONTINUED)

On January 29, 2009, the Company enacted a reverse-stock split so that for every one hundred shares of our common stock outstanding on the record date, the Company's shareholders received one share of our common stock (the *"Reverse Stock Split"*). Any fractional share of the Company's common stock that would have existed as a result of the Reverse Stock Split was rounded up to a whole share. Every one hundred shares of common stock issued and outstanding immediately prior to the record date will be reclassified as, and changed into, one share of common stock.

The principal effect of the Reverse Stock Split was to decrease the number of outstanding shares of common stock. At the time of the record date, the Company had 257,600,680 shares outstanding, which number was reduced to 2,577,350 as a result of the Reverse Stock Split. All share and per share amounts have been retrospectively restated to give effect to the Reverse Stock Split in the accompanying financial statements.

NOTE C –CHANGE OF CONTROL

Baytree Capital Associates LLC ("Baytree") has obtained a controlling interest in the Company's common shares pursuant to a Stock Purchase Agreement that it entered into with each of the Company's recent directors (Michael Timms, Roger Timms, Colin Baird and Tony Esplin), their affiliate and their immediate family members. One of the selling shareholders under the Stock Purchase Agreement is Timbermans Group, which owned approximately 54.3% of the Company's share capital and is affiliated with each of the Company's aforementioned directors. Although Timbermans Group is owned by these directors, it has been placed into a form of receivership under Australian law, and the contractual decision to enter into the contract for the sale of shares was made by its Receiver, PricewaterhouseCoopers, rather than the shareholders.

Under the Stock Purchase Agreement, Baytree purchased 2,385,000 shares of the Company's common stock (238,500,000 million shares of common stock prior to the reverse stock-split described above) in exchange for $448,125. As a condition to the sale under the Stock Purchase Agreement, the Company's directors and officers needed to resign, and Baytree arranged with those directors and officers to have William S. Rosenstadt appointed as sole director and executive officer.

NOTE D – STOCKHOLDERS' DEFICIT

During the three months ended March 31, 2009, $87,534 in accrued expenses were paid by a principal shareholder of the Company on behalf of the Company. These amounts were recorded as a capital contribution.

ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

It should be noted that this Management's Discussion and Analysis of Financial Condition and Results of Operations may contain "forward-looking statements". The terms "believe", "anticipate", "intend", "goal", "expect" and similar expressions may identify forward-looking statements. These forward-looking statements represent our current expectations or beliefs concerning future events. The matters covered by these statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. The foregoing list should not be construed as exhaustive, and we disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation that the strategy, objectives or other of our plans will be achieved. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

Background

Our former subsidiaries Integrated and Timbermans went into administration in Australia (in the United States this is tantamount to a Chapter 11 Bankruptcy). On July 31, 2007, Price Waterhouse Coopers LLP was appointed Receivers and Managers of both Integrated and Timbermans. Also on this same date, Deloitte was appointed Liquidator of Timbermans. Romanis Cant was appointed Liquidator of Integrated on October 18, 2007. The business operations of Integrated were continued until November 30, 2007 when all of the assets of Integrated were offered for sale as a going concern.

In connection with the receivership, the receiver formed a new Australian wholly owned subsidiary, Australian Forest Industries, LTD., and exchanged all of the shares of Integrated for Australian Forest Industries, LTD. shares. On October 15, 2008, the board of Directors of the Company approved the transfer of all the outstanding shares of Australian Forest Industries, LTD. to the principal shareholders and Directors, personally. Subsequent to the spin out, the Company became a non-operating shell company.

As shown in the accompanying consolidated financial statements, the Company has incurred a net loss from continuing operations of $20,975 for the three months ended March 31, 2009 and had an accumulated deficit of $4,939,326 at March 31, 2009. Because of the dissolution of the business and the liquidation of all liabilities, our current business objective for the next 12 months is to investigate and, if such investigation warrants, acquire a target company or business seeking the perceived advantages of being a publicly held corporation. We will not restrict our potential candidate target companies to any specific business, industry or geographical location and, thus, may acquire any type of business.

We do not currently engage in any business activities that provide us with positive cash flows. As such, the costs of investigating and analyzing business combinations for the next approximately 12 months and beyond will be paid through funds from financing to be obtained.

During the next 12 months we anticipate incurring costs related to filing of Exchange Act reports and costs relating to consummating an acquisition.

We believe we will be able to meet these costs with amounts to be loaned to or invested in us by our stockholders or other investors.

We may consider a business which has recently commenced operations, is a developing company in need of additional funds for expansion into new products or markets, is seeking to develop a new product or service, or is an established business which may be experiencing financial or operating difficulties and is in need of additional capital. In the alternative, a business combination may involve the acquisition of, or merger with, a company which does not need substantial additional capital, but which desires to establish a public trading market for its shares, while avoiding, among other things, the time delays, significant expense, and loss of voting control which may occur in a public offering.

Any target business that is selected may be a financially unstable company or an entity in its early stages of development or growth, including entities without established records of sales or earnings. In that event, we will be subject to numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, we may effect a business combination with an entity in an industry characterized by a high level of risk, and, although our management will endeavor to evaluate the risks inherent in a particular target business, there can be no assurance that we will properly ascertain or assess all significant risks.

RESULTS OF OPERATIONS

Net loss for the three months ended March 31, 2009 was $20,875 as compared to a net loss of $203,495 the three months ended March 31, 2008. All of the losses in the 2009 period were from continuing operations and related almost exclusively to accounting, legal and transfer agent fees. Apart from looking for a merger candidate, we have no current operations, and we have no employees. All of the losses in the 2008 period were from discontinued operations.

LIQUIDITY AND CAPITAL RESOURCES

Net cash used by operations was $5,000 for the three months ended March 31, 2009 as compared to a net cash provided by operations of $1,612,976 for the three months ended March 31, 2008. In the 2009, period there was a loss of from continuing operations before income tax of $20,795 which was partially offset by an increase in accrued expenses of $15,975. In the 2008 period, net cash provided by operations consisted entirely of operating cash flows from discontinued operations. Net cash provided by financing activities was $5,000 for the three months ended March 31, 2009 as compared to none for the three months ended March 31, 2008. In 2009, there was a shareholder loan to pay for expenses. We realized no net cash provided by investing activities for the three-month periods ended March 31, 2008 or 2009.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company’s discussion and analysis of its financial condition and results of operations are based upon its financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, including those related to bad debts, income taxes and contingencies and litigation. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Recent Accounting Pronouncements Affecting the Company:

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS No. 157"). SFAS No. 157 establishes a common definition for fair value to be applied to US GAAP guidance requiring the use of fair value, establishes a framework for measuring fair value, and expands the disclosure about such fair value measurements. The application of SFAS No. 157 as it relates to financial assets and financial liabilities is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. On February 12, 2008, the FASB issued FSP FAS 157-2, "Effective Date of FASB Statement No. 157," which delays the effective date of SFAS No. 157 for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the financial statements on at least an annual basis, to fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. The Company's adoption of SFAS No. 157 on February 3, 2008 for all financial assets and liabilities and any other assets and liabilities that are recognized or disclosed at fair value on a recurring basis did not impact the Company's consolidated financial statements. The provisions of SFAS No. 157 are to be applied prospectively as of the beginning of the fiscal year in which it is applied, with any transition adjustment recognized as a cumulative effect adjustment to the opening balance of retained earnings. The Company does not anticipate that the adoption of SFAS No. 157 for nonfinancial assets and liabilities measured at fair value on a non-recurring basis will have a material impact on its financial position and results of operations.

In February, 2007, the FASB issued SFAS No. 159,*The Fair Value Option for Financial Assets and Financial Liabilities* ("SFAS 159"). SFAS 159 allows entities to measure at fair value many financial instruments and certain other assets and liabilities that are not otherwise required to be measured at fair value. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The Company adopted SFAS 159 on January 1, 2008. Adoption of SFAS 157 did not have a material impact on the Company results of operations, cash flows or financial position.

In December 2007, the FASB issued SFAS No. 141R,*Business Combinations.* This standard establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and non-controlling interest in the acquiree and the goodwill acquired. This statement also establishes disclosure requirements which will enable users to evaluate the nature and financial effects of the business combination. SFAS No. 141R is effective for acquisitions made after November 30, 2009. The Company is currently evaluating the potential impact, if any, that the adoption of SFAS No. 141R will have on its consolidated financial statements.

In December 2007, the FASB issued SFAS No. 160,*Noncontrolling Interests in Consolidated Financial Statements*. This standard outlines the accounting and reporting for ownership interest in a subsidiary held by parties other than the parent. SFAS No. 160 is effective for the first quarter of 2010. The Company is currently evaluating the potential impact, if any, the adoption of SFAS No. 160 will have on its consolidated financial statements.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles." SFAS No. 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles. SFAS No. 162 became effective in November 2008. Its adoption is not expected to have a material impact on the Company's consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosure About Market Risk.

Not applicable

Item 4/4T. – Controls and Procedures

(a) Disclosure Controls and Procedures.
As of the end of the period covering this Form 10-Q, we evaluated the effectiveness of the design and operation of our "disclosure controls and procedures". We conducted this evaluation under the supervision and with the participation of management, including our Chief Executive Officer and Acting Principal Accounting Officer.

(i) Definition of Disclosure Controls and Procedures.
Disclosure controls and procedures are controls and other procedures that are designed with the objective of ensuring that information required to be disclosed in our periodic reports filed under the Exchange Act, such as this report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As defined by the SEC, such disclosure controls and procedures are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer and Acting Principal Accounting Officer, in such a manner as to allow timely disclosure decisions.

(ii) Conclusions with Respect to Our Evaluation of Disclosure Controls and Procedures.

Our Chief Executive Officer and Acting Principal Accounting Officer determined that, as of the end of the period covered by this report, these controls and procedures are adequate and effective in alerting them in a timely manner to material information relating to us required to be included in our periodic SEC filings.

(b) Changes in Internal Controls.
There have been no changes in our internal controls over financial reporting that could significantly affect these controls subsequent to the date of their evaluation.

PART II

Item 1. Legal Proceedings

No material changes.

Item 1A Risk Factors

Not applicable.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Index

Exhibit 31.1 Certification of Chief Executive Officer and Acting Principal Accounting Officer
Exhibit 32.1 Certification of Chief Executive Officer and Acting Principal Accounting Officer

SIGNATURES

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

LONE PINE HOLDINGS, INC.

/s/ William S. Rosenstadt
Name: William S. Rosenstadt
Title: CEO, President and Principal Accounting Officer
Date: May 19, 2009

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER, PRESIDENT AND ACTING PRINCIPAL ACCOUNTING OFFICER

I, William S. Rosenstadt, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lone Pine Holdings, Inc.;

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 quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-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 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 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.

Date: May 19, 2009

/s/ William S. Rosenstadt
Name: William S. Rosenstadt
Title: CEO, President and Principal Accounting Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, William S. Rosenstadt, Chief Executive Officer, President and Acting Principal Accounting Officer of Lone Pine Holdings, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2009 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 19, 2009

/s/ William S. Rosenstadt
Name: William S. Rosenstadt
Title: CEO, President and Principal Accounting Officer