EDGAR SUBMISSION SUMMARY

Submission Type	10-Q
Live File	On
Return Copy	On
Exchange	NONE
Confirming Copy	Off
Filer CIK	0001138978
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Period of Report	03-31-2017
Smaller Reporting Company	On
Notify via Filing website Only	Off
Emails	file@discountedgar.com

Documents

Form Type	File Name	Description
10-Q	tteg_10q.htm	FORM 10-Q
EX-31.1	tteg_ex311.htm	CERTIFICATION
EX-31.2	tteg_ex312.htm	CERTIFICATION
EX-32.1	tteg_ex321.htm	CERTIFICATION
EX-32.2	tteg_ex322.htm	CERTIFICATION

Module and Segment References

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 March 31, 2017

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

For the transition period from ______, 20___, to _____, 20___.

Commission File Number 333-109118

Turbine Truck Engines, Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada	**59-3691650**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
11120 NE 2nd Street, Suite 200 **Bellevue, Washington**	**98004**
(Address of Principal Executive Offices)	(Zip Code)

(206) 617-9797
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ 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 definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer (Do not check if a smaller reporting company)	☐	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 ☒

There were 22,751,307 shares of the Registrant's $0.001 par value common stock outstanding as of April 11, 2017.

Turbine Truck Engines, Inc.

Contents

ITEM 1. FINANCIAL STATEMENTS

Turbine Truck Engines, Inc.
Financial Statements

As of March 31, 2017 (unaudited) and December 31, 2016
and for the Three Month Periods Ended March 31, 2017 and 2016 (unaudited)

Contents

Financial Statements:

Turbine Truck Engines, Inc.
Balance Sheets

	March 31, 2017 (unaudited)	December 31, 2016
ASSETS		
CURRENT ASSETS:		
Cash	$ 15,358	$ 54,350
Prepaid asset	8,333	1,730
Total Current Assets	23,691	56,080
Intangible asset	13,750	13,750
TOTAL ASSETS	$ 37,441	$ 69,830
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 5,268	$ 19,658
Total Current Liabilities	5,268	19,658
STOCKHOLDERS' EQUITY		
Convertible Preferred Stock; $0.001 par value; 1,000,000 shares authorized; 0 (2016) and 0 (2015) shares issued and outstanding	-	-
Common stock; $0.001 par value; 499,000,000 shares authorized; 22,751,307 (2017) and 22,717,974 (2016) shares issued and outstanding	22,751	22,718
Additional paid in capital	22,434,658	22,415,667
Accumulated deficit	(22,425,236)	(22,388,213)
Total Stockholders' Equity	32,173	50,172
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 37,441	$ 69,830

The accompanying notes are an integral part of the financial statements.

Turbine Truck Engines, Inc.
Statements of Operations
(unaudited)

	For the Three Month's Ended March 31,	
	2017	**2016**
	(unaudited)	**(unaudited)**
Operating costs	$ 37,023	$ 68,062
	37,023	68,062
OTHER (INCOME) EXPENSE		
Other income	-	-
Interest and other expenses, net	-	-
TOTAL OTHER (INCOME) EXPENSE	-	-
NET (LOSS)	$ (37,023)	$ (68,062)
NET (LOSS) PER COMMON SHARE, BASIC AND DILUTED	$ (0.00)	$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	22,726,492	22,063,920

The accompanying notes are an integral part of the financial statements.

Turbine Truck Engines, Inc.
Statements of Cash Flows
(unaudited)

	For the Three Month's Ended March 31,	
	2017	2016
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (37,023)	$ (68,062)
Adjustments to reconcile net loss to net cash used by operating activities:		
Stock based compensation	4,024	33,750
Increase in prepaid expenses	(6,603)	-
(Decrease) Increase in:		
Accounts payable	(14,390)	13,692
Net cash used by operating activities	(53,992)	(20,620)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash used by investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock	15,000	40,000
Net cash provided by financing activities	15,000	40,000
Net change in cash	(38,992)	19,380
Cash, beginning of period	54,350	14,123
Cash, end of period	$ 15,358	$ 33,503
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ -	$ -

The accompanying notes are an integral part of the financial statements.

Turbine Truck Engines, Inc.
Notes to Financial Statements
For the Three Month Periods Ended March 31, 2017 and 2016
(unaudited)

1. Background Information

Turbine Truck Engines, Inc. ("TTE" or "the Company") was incorporated in Delaware on November 27, 2000. On February 20, 2008, the Company was re-domiciled to the State of Nevada. To date, the Company's activities have been limited to raising capital, organizational matters, engaging in research and development, testing its technology, and the structuring of its business plan. The corporate headquarters are located in Bellevue, Washington. The Company has not yet generated any revenues since inception.

To date, the Company's principal research and development operations have been directed at the potential commercialization, of its (a) Detonation Cycle Gas Turbine Engine technology ("DCGT"); its (b) Gas-to-Liquid Conversion Process technology ("GTL"); and the (c) Hydrogen Production Burner System ("HPBS"). In addition, the Company continues to conduct diligence to either purchase or merge an intellectual property asset and/or an existing operational company asset.

On January 2, 2017, TTE entered into a non-binding Letter-of-Intent (the “LOI”) with Novo Healthnet Limited (“NHL”), a limited liability company incorporated under the laws of Ontario, Canada, pursuant to which TTE and NHL agreed to pursue, in good-faith, negotiations for the entry into a definitive agreement for the acquisition, by TTE, of all the issued and outstanding shares of NHL, such that NHL would become a wholly owned foreign subsidiary of the Company.

The Company will need to raise capital to support its activities. The Company's activities are subject to significant risks and uncertainties, including failing to secure additional funding to commercialize the Company's current technology before another company develops similar technology.

2. Financial Statements

In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair statement of (a) the results of operations for the three month periods ended March 31, 2017 and 2016, (b) the financial position at March 31, 2017 and December 31, 2016, and (c) cash flows for the three month periods ended March 31, 2017 and 2016, have been made.

The unaudited financial statements and notes are presented as permitted by Form 10-Q. Accordingly, certain information and note disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) have been omitted. The accompanying financial statements and notes should be read in conjunction with the audited financial statements and notes of the Company for the fiscal year ended December 31, 2016. The results of operations for the three-month period ended March 31, 2017 are not necessarily indicative of those to be expected for the entire year.

3. Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. For the three month period ended March 31, 2017, the Company had a net loss of $37,023. As of March 31, 2017, the Company had an accumulated deficit of ($22,425,236). In view of these matters, the Company's ability to continue as a going concern is dependent upon the Company's ability to begin operations and to achieve a level of profitability. The Company intends on financing its future development activities and its working capital needs largely from the sale of public equity securities with some additional funding from other traditional financing sources, including term notes and proceeds from sub-licensing agreements until such time that funds provided by operations are sufficient to fund working capital requirements. The financial statements of the Company do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

4. Significant Accounting Policies

The significant accounting policies followed are:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported 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.

Cash is maintained at financial institutions and, at times, balances may exceed federally insured limits. We have never experienced any losses related to these balances. All of our non-interest bearing cash balances were fully insured at March 31, 2017 and December 31, 2016. Insurance coverage was $250,000 per depositor at each financial institution. At March 31, 2017 and December 31, 2016, there were no amounts held in excess of federally insured limits.

The Company's financial instruments include cash and accounts payable. The carrying amounts of cash and accounts payable approximate their fair value, due to the short-term nature of these items.

The Company evaluates the recoverability of its long-lived assets or asset groups whenever adverse events or changes in business climate indicate that the expected undiscounted future cash flows from the related assets may be less than previously anticipated. If the net book value of the related assets exceeds the undiscounted future cash flows of the assets, the carrying amount would be reduced to the present value of their expected future cash flows and an impairment loss would be recognized. There have been no impairment losses in any of the periods presented.

Research and development costs are charged to operations when incurred and are included in operating expenses. During the three month periods ended March 31, 2017 and 2016, the Company did not incur any costs for research and development costs.

Deferred income tax assets and liabilities arise from temporary differences associated with differences between the financial statements and tax basis of assets and liabilities, as measured by the enacted tax rates, which are expected to be in effect when these differences reverse. Deferred tax assets and liabilities are classified as current or non-current, depending on the classification of the assets or liabilities to which they relate. Deferred tax assets and liabilities not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

The Company follows the provisions of FASB ASC 740-10 "*Uncertainty in Income Taxes*" (ASC 740-10), January 1, 2007. The Company has not recognized a liability as a result of the implementation of ASC 740-10. A reconciliation of the beginning and ending amount of unrecognized tax benefits has not been provided since there are no unrecognized benefits at March 31, 2017 and December 31, 2016. The Company has not recognized interest expense or penalties as a result of the implementation of ASC 740-10. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Basic loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the year. Diluted losses per common share are computed by dividing net loss by the weighted average number of shares of common stock outstanding and dilutive options outstanding during the year. Common stock equivalents for the three month periods ended March 31, 2017 and 2016 were anti-dilutive due to the net losses sustained by the Company during these periods. For the three month periods ended March 31, 2017 and 2016 potentially dilutive common stock options and warrants of 5,610,000 and 2,308,000, respectively, have been excluded from dilutive losses per share due to the Company's losses in all periods presented.

The Company recognizes all share-based payments to employees and directors, including grants of employee stock options, as compensation expense in the financial statements based on their fair values. That expense will be recognized over the period during which an employee or director is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period). Options issued for past services are vested immediately and are expensed at the time of issuance.

The Company issues common stock and common stock options and warrants to consultants for various services. For these transactions, the Company follows the guidance in FASB ASC Topic 505. Costs for these transactions are measured at the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The value of the common stock is measured at the earlier of (i) the date at which a firm commitment for performance by the counterparty to earn the equity instrument is reached or (ii) the date at which the counterparty's performance is complete.

Recent accounting pronouncements

Recent accounting pronouncements issued by the FASB, the AICPA and the SEC did not or are not believed by management to have a material effect on the Company's financial statements.

5. Commitments and Contingencies

On June 3, 2015, the Company signed and executed a Services Agreement with Sahoma Controlware, LLC ("Sahoma") to provide the Company with services for the design, modeling and simulation of Turbine Truck Engine's Gas-to-Liquid ("GTL") Process technology for converting Methane and Oxygen Gas into Methanol Liquid. The contract cash price to complete the design, modeling and simulation as defined under this Phase 1 agreement is $36,080 with payment determined by three separate milestones as follows: (1) $10,824 paid to Sahoma Controlware, on June 3, 2015, upon executing the services agreement (Milestone #1); (2) $14,432 paid to Sahoma on September 11, 2015 upon Sahoma having submitted initial design & modeling documents (Milestone #2); and (3) $10,824, to be paid upon submission, by Sahoma to the Company of all final design, modeling and simulation documents, drawings and electronic files (Milestone #3). For the year ended December 31, 2015, the Company recognized $25,256 in research and development expense related to the agreement.

On February 19, 2016, the Company executed Settlement Agreements with both Sahoma and Justin Dean, under which the Company has no further obligation to pay Sahoma the Milestone payment of $10,824.

The Company has entered into various other agreements that have been disclosed in previous 10-K and 10-Q filings. These agreements have been either terminated or put on hold and may be reinitiated based on both adequate funding and a viable product development and commercialization plan being approved by the Companies' Board of Directors.

6. Common Stock, Related Party

During the three month period ended March 31, 2017, 2367416 Ontario, Inc. purchased 33,333 restricted shares of common stock at $0.45 per share for cash proceeds of $15,000.

7. Options and warrants

On September 8, 2015, the Company adopted the 2015 Incentive Compensation Plan ("the 2015 Plan") which authorizes up to 5,000,000 shares of common stock issuance to certain employees and consultants as defined in the 2015 Plan and approved by the Company's Board of Directors.

The 2015 Plan authorizes up to 5,000,000 shares of common stock issuance to persons employed by the Company either as an employee, officer, director or independent consultant or other person employed by the Company, provided that no person can be granted shares under the 2015 Plan for services related to raising capital or promotional activities. There are no restrictions on resale upon the purchases of the stock from the employees or the consultants, unless contained in the written award approved by the Board of Directors, or otherwise as provided by law. During the three month periods ended March 31, 2017 and 2016, the Company did not grant any common stock options or warrants to consultants, directors and employees under the 2015 Plan. As of March 31, 2017, 4,987,500 shares are available under the 2015 Plan for future grants, awards, options or share issuance.

There were 500,000 options granted to an officer for past services during the three month period ended March 31, 2016. These options were issued outside of the 2015 Plan, have an exercise price of $0.16 per share, fully vested on the grant date, expire 5 years from the date of grant and have a grant date fair value of $0.06 per share.

In addition, during the three month period ended March 31, 2016, the officer was also granted an additional 500,000 options at an exercise price of $0.16 per share. As of March 31, 2017, these options fully vested on February 19, 2017, have a grant date fair value of $0.06 per share and expire 5 years from the vesting date.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model that uses assumptions noted in the following table. Expected volatility is based on the Company's historical market price at consistent points in periods equal to the expected life of the options. The expected term of options granted is based on the Company's historical experience. The risk-free interest rate for the periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The Company estimates forfeitures; both at the date of grant as well as throughout the requisite service period, based on the Company's historical experience and future expectations.

The following table represents our stock option and warrant activity for the three month period ended March 31, 2017:

	Shares		Weighted Average Exercise Prices	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding					
Outstanding at December 31, 2016	5,610,000	$	0.17	3.62	-
Options and warrants granted	-	$	-	-	-
Options and warrants cancelled or expired	-	$	-	-	-
Outstanding at March 31, 2017	5,610,000	$	0.17	3.38	2,934,000
Exercisable at March 31, 2017	5,610,000	$	0.17	3.38	2,934,000

Net cash proceeds from the exercise of options and warrants were $0 for each of the three month periods ended March 31, 2017 and 2016. Stock based compensation was $4,024 and $33,750 for the three month periods ended March 31, 2017 and 2016, respectively.

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

THIS FILING CONTAINS FORWARD-LOOKING STATEMENTS. THE WORDS "ANTICIPATED," "BELIEVE," "EXPECT," "PLAN," "INTEND," "SEEK," "ESTIMATE," "PROJECT," "WILL," "COULD," "MAY," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INCLUDE, AMONG OTHERS, INFORMATION REGARDING FUTURE OPERATIONS, FUTURE CAPITAL EXPENDITURES, AND FUTURE NET CASH FLOW. SUCH STATEMENTS REFLECT THE COMPANY'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND FINANCIAL PERFORMANCE AND INVOLVE RISKS AND UNCERTAINTIES, INCLUDING, WITHOUT LIMITATION, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN FOREIGN, POLITICAL, SOCIAL, AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, THE ABILITY TO ACHIEVE FURTHER MARKET PENETRATION AND ADDITIONAL CUSTOMERS, AND VARIOUS OTHER MATTERS, MANY OF WHICH ARE BEYOND THE COMPANY'S CONTROL. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES OCCUR, OR SHOULD UNDERLYING ASSUMPTIONS PROVE TO BE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY AND ADVERSELY FROM THOSE ANTICIPATED, BELIEVED, ESTIMATED, OR OTHERWISE INDICATED. CONSEQUENTLY, ALL OF THE FORWARD-LOOKING STATEMENTS MADE IN THIS FILING ARE QUALIFIED BY THESE CAUTIONARY STATEMENTS AND THERE CAN BE NO ASSURANCE OF THE ACTUAL RESULTS OR DEVELOPMENTS.

The following discussion and analysis of our financial condition and plan of operations should be read in conjunction with our financial statements and related notes appearing elsewhere herein. This discussion and analysis contains forward-looking statements including information about possible or assumed results of our financial conditions, operations, plans, objectives and performance that involve risk, uncertainties and assumptions. The actual results may differ materially from those anticipated in such forward-looking statements. For example, when we indicate that we expect to increase our product sales and potentially establish additional license relationships, these are forward-looking statements. The words expect, anticipate, estimate or similar expressions are also used to indicate forward-looking statements.

OVERVIEW OF THE COMPANY

Turbine Truck Engines, Inc. ("TTE" or "the Company") was incorporated in Delaware on November 27, 2000. On February 20, 2008, the Company was re-domiciled to the State of Nevada. To date, the Company's activities have been limited to raising capital, organizational matters, engaging in research and development, testing its technology, and the structuring of its business plan. The corporate headquarters are located in Bellevue, Washington. The Company has not yet generated any revenues since inception.

To date, the Company's principal research and development operations have been directed at the potential commercialization, of its (a) Detonation Cycle Gas Turbine Engine technology ("DCGT"); its (b) Gas-to-Liquid Conversion Process technology ("GTL"); and the (c) Hydrogen Production Burner System ("HPBS"). In addition, the Company continues to conduct diligence to either purchase or merge an intellectual property asset and/or an existing operational company asset.

On January 2, 2017, TTE entered into a non-binding Letter-of-Intent (the “LOI”) with Novo Healthnet Limited (“NHL”), a limited liability company incorporated under the laws of Ontario, Canada, pursuant to which TTE and NHL agreed to pursue, in good-faith, negotiations for the entry into a definitive agreement for the acquisition, by TTE, of all of the issued and outstanding shares of NHL, such that NHL would become a wholly owned foreign subsidiary of the Company.

The Company anticipates its quarterly results of operations will fluctuate significantly for the foreseeable future. We believe that period-to-period comparisons of our operating results should not be relied upon as predictive of future performance. Our prospects must be considered in light of the risks, expenses and difficulties encountered by companies at an early stage of development, particularly companies commercializing new and evolving technologies such as ours.

For the three month period ended March 31, 2017 compared to the three month period ended March 31, 2016

Operating Costs – During the three month periods ended March 31, 2017 and 2016, operating costs totaled $37,023 and $68,062, respectively. The decrease of $31,039 was mainly attributable to a $29,726 decrease in stock based compensation.

The net loss for the three month periods ended March 31, 2017 and 2016 was $37,023 and $68,062, respectively. The decrease of $31,039 was attributable to the decrease in operating costs.

Liquidity and capital resources

As shown in the accompanying financial statements, for the three month periods ended March 31, 2017 and 2016, the Company has had net losses of $37,023 and $68,062, respectively. As of March 31, 2017, the Company has not generated any revenues. In view of these matters, the Company's ability to continue as a going concern is dependent upon the Company's ability to begin operations and to achieve a level of profitability. However, there can be no assurance that the Company will be able to raise capital or begin operations to achieve a level of profitability to continue as a going concern.

The Company has incurred significant net losses and negative cash flows from operations since our inception. As of March 31, 2017, we had an accumulated deficit of $22,425,236.

The Company anticipates that cash used in product development and operations, especially in the marketing, production and sale of our products, may increase significantly in the future.

We will be dependent upon our existing cash, together with anticipated net proceeds from any public offering and future debt issuances and private placements of common stock and potential license fees, to finance our planned operations through the next 12 months.

Additional capital may not be available when required or on favorable terms. If adequate funds are not available, we may be required to significantly reduce or refocus our operations or to obtain funds through arrangements that may require us to relinquish rights to certain or potential markets, either of which could have a material adverse effect on our business, financial condition and results of operations. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities would result in ownership dilution to our existing stockholders.

The Company may receive proceeds in the future from the exercise of warrants and options outstanding as of March 31, 2017 in accordance with the following schedule:

	Approximate Number of Shares	Approximate Proceeds*
Non-Plan Options (Cashless)	5,600,000	$ 0
Non-Plan Warrants *	10,000	$ 20,000

* Based on weighted average exercise price.

On March 8, 2017, the Company executed a common stock Subscription Agreement with 2367416 Ontario, Inc for the sale and issuance of 33,333 restricted shares of the common stock of the Company at a price of $0.45 per share for a total sum paid by 2367416 Ontario, Inc. to Turbine Truck Engines, Inc., of $15,000 in cash as disbursed on March 8, 2017. The $15,000 was provided to fund the Company's ongoing operational and product development expenses. The shares were issued on March 11, 2017. Enzo Cirillo is the Company's Interim CEO, Chairman of the Board and a greater than ten percent (10%) shareholder of the Company's common stock as well as the principal partner of 2367416 Ontario, Inc.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported 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.

We believe that the following critical policies affect our more significant judgments and estimates used in preparation of our financial statements.

The Company recognizes all share-based payments to employees and directors, including grants of employee stock options, as compensation expense in the financial statements based on their fair values. That expense will be recognized over the period during which an employee or director is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period). Options issued for past services are vested immediately and are expensed at the time of issuance.

The Company issues common stock and common stock options and warrants to consultants for various services. For these transactions, the Company follows the guidance in FASB ASC Topic 505. Costs for these transactions are measured at the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measureable. The value of the common stock is measured at the earlier of (i) the date at which a firm commitment for performance by the counterparty to earn the equity instrument is reached or (ii) the date at which the counterparty's performance is complete.

Research and development costs are charged to operations when incurred and are included in operating expenses.

New Accounting Pronouncements

Recent accounting pronouncements issued by the FASB, the AICPA and the SEC did not or are not believed by management to have a material effect on the Company's financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and Principal Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2017. Based upon such evaluation, the Chief Executive Officer and Principal Financial Officer have concluded that, as of March 31, 2017, the Company's disclosure controls and procedures were not effective. The controls were determined to be ineffective due to the lack of segregation of duties. Currently, management contracts with an outside CPA to perform the duties of the Principal Financial Officer and Principal Accounting Officer and an outside consultant to assist with the preparation of the filings. However, until the Company has received additional funding, it is unable to remediate the weakness.

Changes in Internal Control Over Financial Reporting

No change in the Company's internal control over financial reporting occurred during the three month period ended March 31, 2017, that materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For the quarter ended March 31, 2017, the Company is currently involved in litigation in Taiwan, wherein the Company engaged Formosan Brothers, a Taiwan based law firm, to file a criminal complaint with the Taipei, Taiwan District Prosecutors Office (the "Prosecutor") seeking criminal charges against the principal partners of ETS, Mr. Chen, Chong-Ping ("Alan Chen") and Huang, Ren-Ju ("Mr. Huang") for fraud in connection with their actions related to the Company's business initiative to commercialize the HPBS technology in Asia.

On December 25, 2015, TTE received a written ruling from the Taiwan District Prosecutor's Office that it had declined to prosecute Alan Chen and Mr. Huang for criminal fraud.

On January 4, 2016, Formosan Brothers, on behalf of TTE, filed an appeal to the Taiwan High Prosecution Office requesting the High Court review the facts and evidence of the case and send the matter back to the Taiwan District Prosecutor's Office for a new investigation of the facts and evidence.

On February 1, 2016, TTE received notice that the Companies' appeal was granted and the case was returned to the Taiwan District Court Prosecutor with instructions to conduct a new investigation of the facts and evidence. TTE intends to continue to pursue this matter until a final resolution is obtained.

As of March 31, 2017, TTE and its Taiwan based legal counsel, Formosan Brothers Law Firm, continue to submit briefings, attend hearings and respond to any request from the Taiwan District Court Prosecutor as the Prosecutor's office undertakes its new investigation.

ITEM 1A. RISK FACTORS

Not required for smaller reporting companies.

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

On March 8, 2017, the Company executed a common stock Subscription Agreement with 2367416 Ontario, Inc. for the sale and issuance of 33,333 restricted shares of the common stock of the Company at a price of $0.45 per share, for a total sum paid by 2367416 Ontario, Inc. to Turbine Truck Engines, Inc., of $15,000 in cash as disbursed on March 8, 2017. The $15,000 was provided to fund the Companies' ongoing operational and product development expenses. The shares were issued on March 11, 2017. Enzo Cirillo is the Company's Interim CEO, Chairman of the Board and a greater than ten percent (10%) shareholder of the Company's common stock as well as the principal partner of 2367416 Ontario, Inc.

The Company issued the common stock described above without registration pursuant to Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There have been no defaults in any material payments during the covered period.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) None.

(b) There have been no material changes to the procedures by which security holders may recommend nominees to the Company's Board of Directors since the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

ITEM 6. EXHIBITS

Exhibit Number	Description of Document
31.1	Rule 13a-14(a) Certification
31.2	Rule 13a-14(a) Certification
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation
101.DEF	XBRL Taxonomy Extension Definition
101.LAB	XBRL Taxonomy Extension Labels
101.PRE	XBRL Taxonomy Extension Presentation

SIGNATURES

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

	TURBINE TRUCK ENGINES, INC.
Dated: April 14, 2017	By: */s/ Enzo Cirillo* Enzo Cirillo Interim Chief Executive Officer and Chairman of the Board and Principal Executive Officer
Dated: April 14, 2017	By: */s/ Judith Norstrud* Judith Norstrud Principal Financial Officer and Principal Accounting Officer

EXHIBIT 31.1

CERTIFICATION

I, Enzo Cirillo, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2017 of Turbine Truck Engines, 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 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 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 the 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.

Date: April 14, 2017

By: */s/ Enzo Cirillo*
Enzo Cirillo
Interim Chief Executive Officer,
Chairman of the Board,
Principal Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Judith Norstrud, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2017 of Turbine Truck Engines, 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 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 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 the 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.

Date: April 14, 2017

By: */s/ Judith Norstrud*
Judith Norstrud
Principal Financial Officer and
Principal Accounting Officer

EXHIBIT 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**

In connection with the Quarterly Report of Turbine Truck Engines, Inc., (the "Company") on Form 10-Q for the three month period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Enzo Cirillo, Interim Chief Executive Officer, Chairman of the Board and Principal Executive Officer of the Company, certify, pursuant to 18 U.S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

Date: April 14, 2017

By: */s/ Enzo Cirillo*
Enzo Cirillo
Interim Chief Executive Officer, Chairman of the Board
and
Principal Executive Officer

EXHIBIT 32.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S. C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Turbine Truck Engines, Inc., (the "Company") on Form 10-Q for the three month period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Judith Norstrud, Principal Financial Officer and Principal Accounting Officer of the Company, certify, pursuant to 18 U.S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

Date: April 14, 2017

By: */s/ Judith Norstrud*
Judith Norstrud
Principal Financial Officer and
Principal Accounting Officer